



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

North America deal value leaps on strong US growth

There was a sharp uptick in the value of mergers and acquisitions (M&A) targeting North American companies in July, boosted by significant growth in the US.

The increase in US M&A value offset an 80 per cent decrease in the value of deals with Canadian targets over the four weeks.

In all, there were 1,079 transactions worth a combined USD 258,501 million in the region as a whole, compared to 1,464 deals worth a collective USD 165,631 million in June, representing a 56 per cent increase in monetary terms. Value was also up on 12 months ago, when deal-making worth a total of USD 186,755 million was announced.

M&A value targeting US companies accounted for 98 per cent of regional value with USD 252,190 million, almost double USD 130,554 million in June and 53 per cent higher than the same time in 2014. Volume fell 23 per cent month-on-month from 1,088 to 834 transactions.

Meanwhile, there was a near five-fold decrease in Canadian M&A over the four weeks from USD 35,076 million to USD 7,136 million and was two-thirds lower than the USD 21,858 million announced in July 2014.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	1,079	258,501
Jun-15	1,464	165,631
May-15	1,328	257,794
Apr-15	1,496	93,460
Mar-15	1,559	202,000
Feb-15	1,303	142,469
Jan-15	1,435	105,218
Dec-14	1,653	151,209
Nov-14	1,344	195,573
Oct-14	1,596	140,833
Sep-14	1,940	178,029
Aug-14	1,508	184,140
Jul-14	1,798	186,755

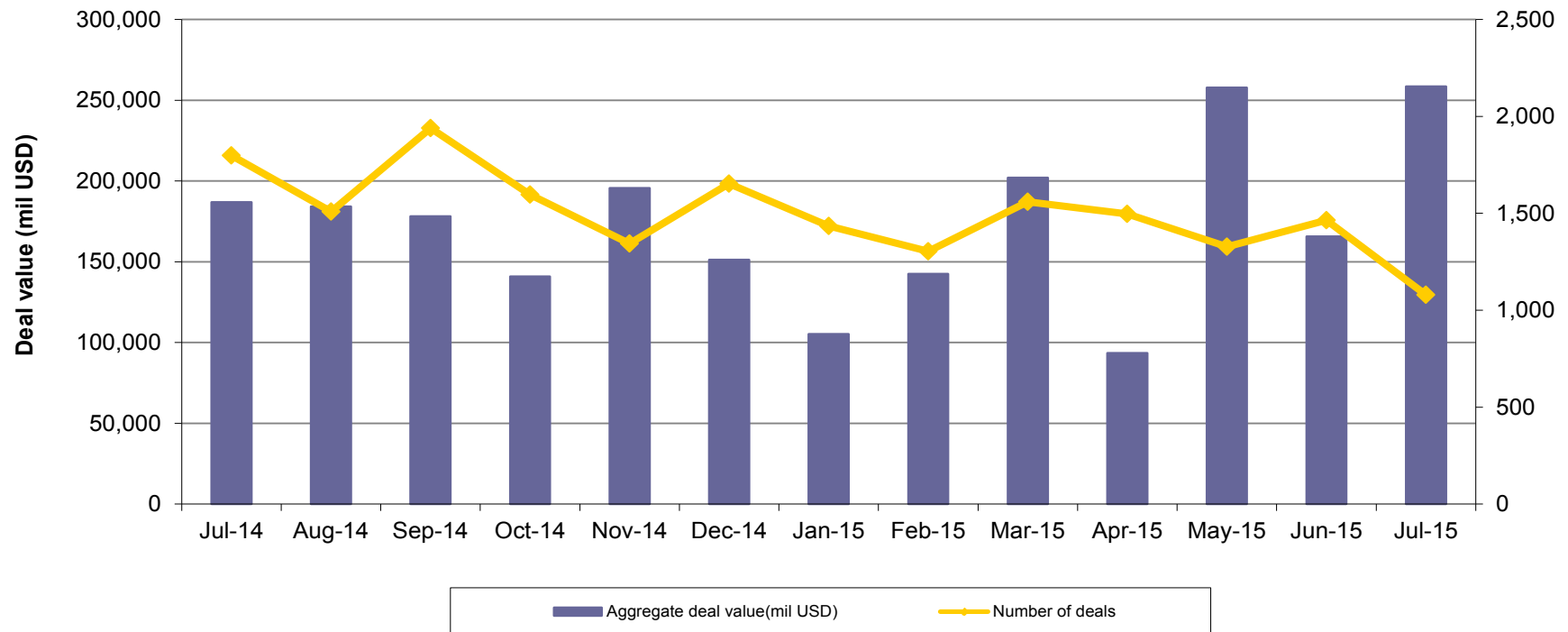
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	834	252,190
Jun-15	1,088	130,554
May-15	1,018	245,304
Apr-15	1,139	81,341
Mar-15	1,220	175,042
Feb-15	988	127,544
Jan-15	1,125	97,637
Dec-14	1,266	131,443
Nov-14	992	188,941
Oct-14	1,251	130,661
Sep-14	1,553	159,702
Aug-14	1,198	166,745
Jul-14	1,451	165,054

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	248	7,136
Jun-15	375	35,076
May-15	308	12,472
Apr-15	356	11,108
Mar-15	339	26,958
Feb-15	316	14,925
Jan-15	312	7,660
Dec-14	388	20,042
Nov-14	352	6,662
Oct-14	343	10,172
Sep-14	389	20,065
Aug-14	312	17,395
Jul-14	347	21,858

North America deals by volume and value



Insurers targeted in top three deals

The substantial increase in US M&A value in July, in spite of weaker volume, implies higher individual transaction values in the four weeks.

This is indeed borne out by the fact that five deals each topped USD 10,000 million in value and three of these exceeded USD 25,000 million. Highest among them was the acquisition of Cigna by Anthem for USD 52,863 million to create the biggest US health insurer by membership. This single deal accounted for a fifth of M&A value for the entire region in July.

Another takeover in the US health insurance sector followed at number two, as Aetna agreed to acquire Humana in a cash and stock deal worth USD 37,000 million.

In the region's third-largest transaction, Swiss insurance giant ACE offered to take US property and casualty insurer The Chubb Corporation private for USD 28,300 million in cash and stock.

These three deals combined accounted for 46 per cent of total M&A value for North America in the four weeks under review.

Insurance sector catapulted to number one by value

Predictably, given that the top three deals by value targeted insurance companies, North America's insurance sector was the most valuable in July. A total of USD 123,163 million-worth of deals targeted the region's insurance companies, the highest result of the last 12 months under review.

There was also a significant upturn in M&A value targeting the chemicals, rubber and plastics industry to USD 28,474 million from USD 5,628 million in June, while there was a five-fold increase in value targeting the primary sector, which includes agriculture and mining, from USD 4,252 million last month to USD 21,947 million.

Interestingly, the volume of transactions targeting the insurance and chemicals, rubber and plastics sectors rose only slightly while deals targeting the primary sector fell from 23 to 15 in the four weeks.

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	52,863	Acquisition 100%	CIGNA Corporation	US	Anthem Inc.	US	Announced
2.	37,000	Acquisition 100%	Humana Inc.	US	Aetna Inc.	US	Announced
3.	28,300	Acquisition 100%	The Chubb Corporation	US	ACE Ltd	CH	Announced
4.	20,000	Acquisition 100%	MarkWest Energy Partners LP	US	MPLX LP	US	Announced
5.	17,200	Acquisition 100%	Procter & Gamble Company's 43 beauty brands holding company	US	Green Acquisition Sub Inc.	US	Announced
6.	9,000	Acquisition 100%	Sikorsky Aircraft Corporation	US	Lockheed Martin Corporation	US	Announced
7.	7,200	Acquisition 100%	Receptos Inc.	US	Celgene Corporation	US	Announced
8.	6,800	Acquisition 100%	Health Net Inc.	US	Centene Corporation	US	Announced
9.	6,400	Acquisition 100%	Cytec Industries Inc.	US	Solvay SA	BE	Announced
10.	5,000	Acquisition 100%	Stancorp Financial Group Inc.	US	Meiji Yasuda Life Insurance Company	JP	Announced
11.	4,000	IBO majority stake %	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC; Clients	US	Announced
12.	2,750	Acquisition 100%	RKI Exploration & Production LLC	US	WPX Energy Inc.	US	Announced
13.	2,550	Acquisition 100%	Kayne Anderson Capital Advisors LP	US	Ares Kayne Management LP	US	Announced
14.	2,300	Acquisition 100%	Shred-It International ULC	CA	Stericycle Inc.	US	Announced
15.	2,225	Acquisition 100%	SNL Financial LC	US	McGraw-Hill Financial Inc.	US	Announced
16.	2,200	Acquisition 100%	Vivint Solar Inc.	US	SunEdison Inc.	US	Announced
17.	2,000	Acquisition 100%	Invenergy Wind LLC's 930 MW net ownership of operating distributed wind power plants	US	TerraForm Power Inc.	US	Announced
18.	1,937	Acquisition 100%	Susser Holdings Corporation	US	Sunoco LP	US	Announced
19.	1,890	Acquisition 100%	SourceGas Holdings LLC	US	Black Hills Corporation	US	Announced
20.	1,886	Acquisition 100%	Telx Holdings Inc.	US	Digital Realty Trust Inc.	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.	4,000	IBO majority stake %	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC	Announced
2.	925	IBO 100%	eBay Enterprise Inc.	US	Sterling Partners; Permira Advisers LLP; Longview Asset Management LLC	Announced
3.	715	IBO 100%	Patterson Medical Products Inc.	US	Madison Dearborn Partners LLC	Announced
4.	515	IBO 100%	Data Device Corporation	US	Behrman Capital LP	Completed
5.	450	Minority stake	Palantir Technologies Inc.	US		Completed
6.	300	Minority stake	DraftKings Inc.	US	Wellington Management Company LLP; The National Hockey League; The Kraft Group LLC; GGV Management LLC; The Raine Group LLC; Atlas Venture Inc.; The Madison Square Garden Company; Twenty-First Century Fox Inc.; Major League Soccer LLC; MLB Major League Baseball Ventures; DST Managers Ltd	Completed
7.	296	Acquisition 89%	IPL Inc.	CA	La Caisse de depot et placement du Quebec	Announced
8.	275	Minority stake 28%	FanDuel Inc.	US	Kohlberg Kravis Roberts & Company LP; Shamrock Capital Advisors LLC; Pentech Ventures LLP; Time Warner Investments; Bullpen Capital; Piton Capital LLP; Comcast Ventures; NBC Sports Ventures LLC; Turner Sports Inc.; GC I GP LLC	Completed
9.	273	IBO 100%	Infigen Energy Ltd's US wind business	US	ArcLight Capital Holdings LLC	Announced
10.	178	Acquisition 100%	Clark Consulting Inc.	US	Stone Point Capital LLC	Announced

Top 20 private equity deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
11.	150	Minority stake	Medallia Inc.	US	Sequoia Capital Operations LLC	Completed
12.	150	Minority stake	Balidor Oil & Gas LLC	US	Kayne Anderson Capital Advisors LP	Completed
13.	150	Minority stake	Amistad Energy Partners LLC	US	Kayne Anderson Capital Advisors LP	Completed
14.	150	IBO 50%	Software Paradigms International Inc.	US	Tower Arch Capital	Completed
15.	125	Minority stake 13%	Zeta Interactive Corporation	US	GSO Capital Partners LP	Completed
16.	120	Minority stake 14%	Kabbage Inc.	US	Thomvest Ventures Inc.; United Parcel Service Inc.; Banco Santander SA; BlueRun Ventures LP	Completed
17.	100	Minority stake	CrowdStrike Inc.	US	Warburg Pincus LLC; Accel Management Company LLC; LendingClub Corporation; Rackspace Hosting Inc.; Glassdoor Inc.; SurveyMonkey.com LLC; GC I GP LLC	Completed
18.	100	Minority stake 25%	Saavn LLC	US	Tiger Global Management LLC; Mousse Partners Ltd; Liberty Media LLC; Bertelsmann SE & Co. KGaA; Steadview Capital Management HK Ltd	Completed
19.	83	Minority stake	Digital Ocean Inc.	US	Access Industries Inc.; Andreessen Horowitz LLC	Completed
20.	76	Minority stake 10%	HF Global Inc.	US	Wellington Management Company LLP	Completed

PE activity falls

The value of private equity and venture capital (PE and VC) investments with North American targets decreased by 61 per cent month-on-month to USD 12,206 million in July from USD 31,534 million, while volume declined at the slower rate of 31 per cent from 503 transactions to 345.

In a 12-month comparison, value was 14 per cent lower and volume down 50 per cent in the four weeks under review (July 2014: 695 deals worth a total USD 14,169 million).

Just one PE and VC transaction exceeded USD 1,000 million in July, which was Blackstone Group and Corsair Capital agreeing to purchase a majority stake in First Eagle Investment Management for USD 4,000 million by way of an investment in First Eagle's holding company Arnhold and S. Bleichroeder Holdings.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	345	12,206
Jun-15	503	31,534
May-15	459	13,801
Apr-15	508	22,893
Mar-15	529	61,693
Feb-15	361	8,304
Jan-15	436	10,131
Dec-14	494	41,920
Nov-14	432	11,431
Oct-14	539	18,094
Sep-14	608	16,233
Aug-14	575	13,067
Jul-14	695	14,169

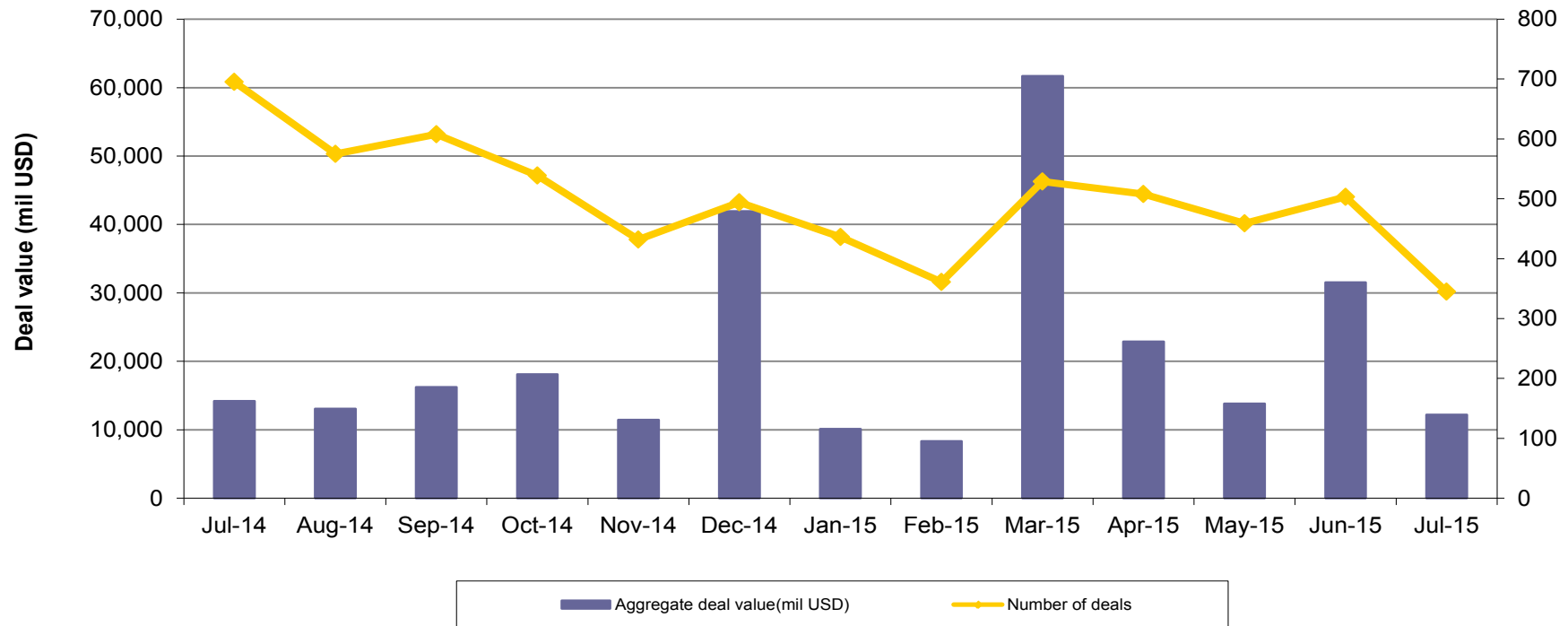
US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	325	11,724
Jun-15	469	28,577
May-15	431	13,636
Apr-15	476	20,451
Mar-15	498	61,266
Feb-15	339	7,833
Jan-15	399	8,869
Dec-14	463	41,086
Nov-14	400	11,106
Oct-14	512	16,994
Sep-14	573	15,953
Aug-14	546	12,286
Jul-14	666	13,881

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	21	482
Jun-15	33	2,957
May-15	28	165
Apr-15	30	1,431
Mar-15	31	426
Feb-15	22	471
Jan-15	37	1,261
Dec-14	31	834
Nov-14	31	325
Oct-14	27	1,101
Sep-14	35	280
Aug-14	29	780
Jul-14	27	288

North America private equity deals by volume and value



M&A target sectors by volume

Target sector	Jul-14	Jun-15	Jul-15
Other services	969	761	586
Publishing, printing	123	155	105
Machinery, equipment, furniture, recycling	180	148	89
Chemicals, rubber, plastics	79	59	61
Wholesale & retail trade	79	62	44
Banks	93	72	40
Education, health	54	35	37
Food, beverages, tobacco	36	29	25
Gas, water, electricity	19	13	21
Primary sector	43	23	15
Metals & metal products	23	24	13
Insurance companies	8	9	12
Construction	23	18	10
Transport	17	23	10
Hotels & restaurants	16	15	7
Textiles, wearing apparel, leather	16	10	3
Wood, cork, paper	8	6	3
Post and telecommunications	3	4	1
Public administration and defence	0	1	0

M&A target sectors by value

Target sector	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
Insurance companies	81	7,504	123,163
Other services	45,605	48,169	32,994
Chemicals, rubber, plastics	33,483	5,628	28,474
Primary sector	4,166	4,252	21,947
Machinery, equipment, furniture, recycling	14,309	26,236	13,532
Education, health	888	2,764	7,850
Wholesale & retail trade	11,675	6,225	7,170
Banks	10,431	30,707	6,729
Gas, water, electricity	4,351	3,587	6,274
Publishing, printing	2,672	1,230	3,263
Construction	1,317	4,312	2,376
Food, beverages, tobacco	50,942	1,336	2,068
Transport	3,203	28,673	1,927
Textiles, wearing apparel, leather	17	11	413
Hotels & restaurants	188	694	247
Metals & metal products	2,170	916	133
Post and telecommunications	3	7	0
Wood, cork, paper	1,200	353	0
Public administration and defence	0	15	0

Private equity target sectors by volume

Target sector	Jul-14	Jun-15	Jul-15
Other services	415	293	188
Publishing, printing	77	69	65
Machinery, equipment, furniture, recycling	70	57	26
Chemicals, rubber, plastics	19	12	17
Education, health	23	11	9
Wholesale & retail trade	22	20	9
Banks	7	6	7
Food, beverages, tobacco	14	6	7
Metals & metal products	8	8	3
Hotels & restaurants	0	3	3
Wood, cork, paper	3	0	2
Textiles, wearing apparel, leather	7	3	2
Primary sector	4	4	1
Insurance companies	0	1	1
Construction	5	2	1
Gas, water, electricity	3	4	1
Post and telecommunications	2	1	1
Transport	0	3	0
Public administration and defence	0	0	0

Private equity target sectors by value

Target sector	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
Other services	5,377	14,672	7,579
Publishing, printing	529	548	1,895
Wholesale & retail trade	159	276	769
Machinery, equipment, furniture, recycling	2,258	1,341	643
Banks	130	7,625	469
Chemicals, rubber, plastics	147	1,636	336
Gas, water, electricity	1,940	407	273
Education, health	850	54	100
Metals & metal products	19	27	85
Hotels & restaurants	0	30	35
Food, beverages, tobacco	31	226	22
Post and telecommunications	3	7	0
Primary sector	1,531	2,675	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	502	0	0
Textiles, wearing apparel, leather	11	4	0
Transport	0	2,000	0
Construction	501	6	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	The Blackstone Group LP	3	3	4,059	1,353
2	Corsair Capital LLC	1	1	4,000	4,000
3	TA Associates LP	1	1	4,000	4,000
4	Sterling Partners	2	1	925	925
5	Longview Asset Management LLC	1	1	925	925
6	Permira Advisers LLP	1	1	925	925
7	Madison Dearborn Partners LLC	1	1	715	715
8	Behrman Capital LP	1	1	515	515
9	Atlas Venture Inc.	3	3	386	129
10	Wellington Management Company LLP	2	2	376	188
11	GC I GP LLC	2	2	375	188
12	The Kraft Group LLC	2	2	375	188
13	Kohlberg Kravis Roberts & Company LP	2	2	317	159
14	Kayne Anderson Capital Advisors LP	2	2	300	150
15	The Raine Group LLC	1	1	300	300
16	Major League Soccer LLC	1	1	300	300
17	MLB Major League Baseball Ventures	1	1	300	300
18	GGV Management LLC	1	1	300	300
19	Twenty-First Century Fox Inc.	1	1	300	300
20	DST Managers Ltd	1	1	300	300

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 01/07/2015 - 29/07/2015 inclusive