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Zephyr Monthly M&A Report
Global Private Equity, July 2015

The following report details global private equity activity 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.

Investment value almost halves month-on-month

The value of global private equity (PE) deals fell 46 per cent in July to USD 32,652 million, compared to USD 60,547 million in June, as the value of investments targeting US companies declined over the four weeks.

Year-on-year, value was 9 per cent lower than the USD 35,736 million-worth of deals announced in July 2014.

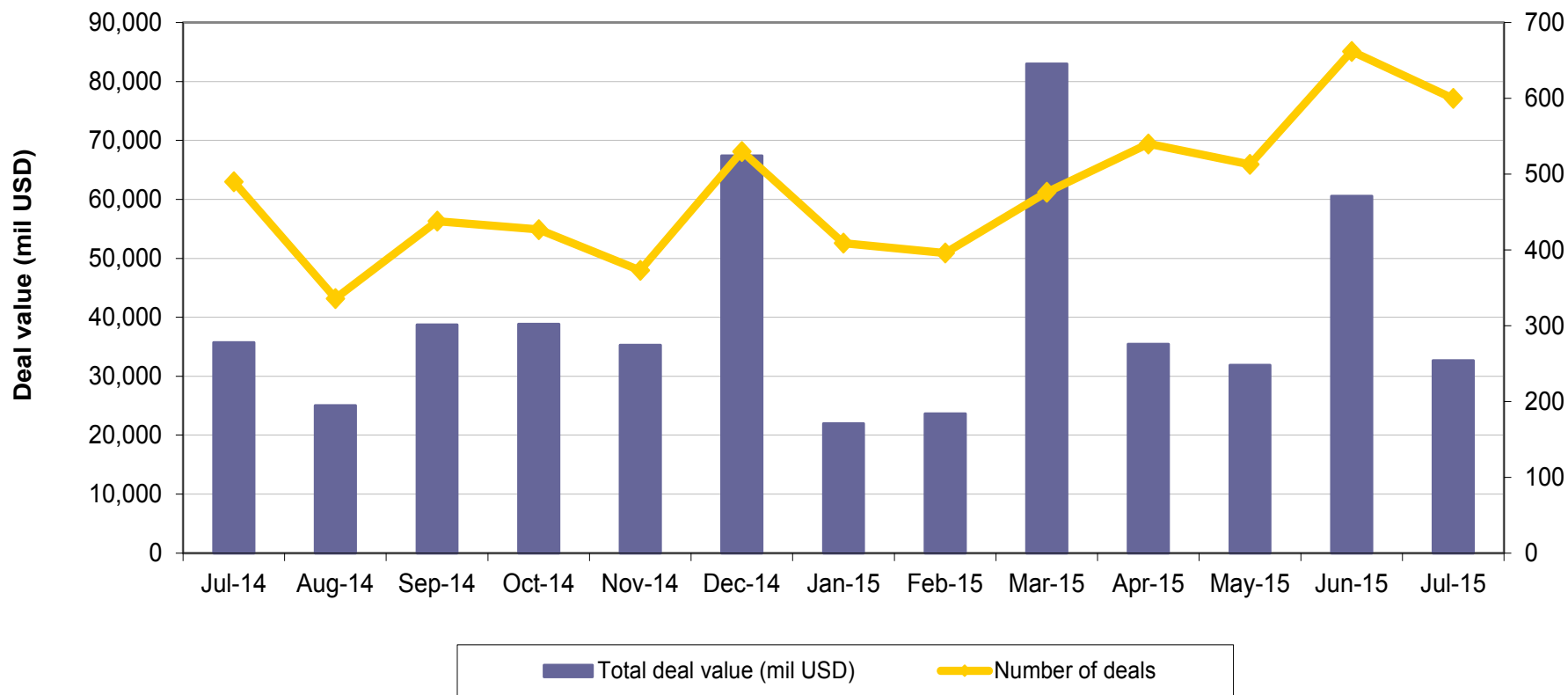
Volume also weakened between June and July from 662 transactions to 600, but was up by more than a fifth on the same time a year ago (July 2014: 490).

Individual transaction values were modest in July, with five deals topping USD 1,000 million, none of which exceeded USD 5,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-15	600	32,652
Jun-15	662	60,547
May-15	513	31,878
Apr-15	540	35,447
Mar-15	476	83,021
Feb-15	396	23,620
Jan-15	409	21,983
Dec-14	530	67,401
Nov-14	373	35,294
Oct-14	427	38,836
Sep-14	438	38,760
Aug-14	336	25,039
Jul-14	490	35,736

Deals by volume and value



Top deal targets Dutch company

A consortium consisting of PE firm TDR Capital, investment vehicles of sovereign wealth funds Abu Dhabi Investment Authority and Singapore's GIC, and Dutch and Danish pension funds acquired LeasePlan, a Dutch vehicle financing company owned by Volkswagen and German bank Metzler, for USD 4,043 million in the largest PE deal by value in July.

The Blackstone Group and Corsair Capital teamed up to purchase a majority stake in Arnhold and S. Bleichroeder Holdings, the holding company of US asset manager First Eagle Investment Management for USD 4,000 million in the number two deal by value.

Seven of the top 20 deals targeted US companies, while UK and Netherlands-based businesses were each targeted in three transactions. Other countries targeted in the top 20 included China, Spain, Germany, Denmark, India and France.

US targeted most frequently but value falls sharply

A total of USD 12,949 million was invested in US companies in July, less than half the USD 26,788 million recorded the previous month. Year-on-year there was marginal growth compared to the USD 10,950 million-worth of deals signed off in July 2014.

By contrast, there was a more than 10-fold increase in the value of PE investment targeting the Netherlands from USD 532 million in June to USD 5,518 million, the country's highest result for over a year. The value of deals targeting UK companies weakened by a quarter month-on-month to USD 3,134 million and was lower than the same time in 2014 (June: USD 4,246 million; July 2014: USD 5,158 million).

The US maintained its number one position in the volume rankings, with 201 deals targeting companies based in the country, but this was a fifth lower than 253 transactions in June. France was ranked second with 70 deals, the country's highest result of the 12 months under review, and the UK third with 60, its best result since December.

Increase in PE investment in publishing and printing

There were 57 deals worth a combined USD 2,888 million targeting the publishing and printing sector in July, up from 49 worth a collective USD 1,162 million the previous month. The value of PE investment in the construction industry leapt from USD 435 million in June to USD 2,428 million, while deals in the wholesale and retail trade more than halved from USD 5,089 million to USD 2,071 million over the four weeks.

Although the machinery, equipment, furniture and recycling sector was one of the most frequently targeted in July, volume declined month-on-month from 88 to 78 transactions. Year-over-year the result was roughly comparable to the 73 deals signed off in July 2014.

Wholesale and retail was also largely unchanged over the 12 months, with 39 deals announced compared to 38 in July 2014, while there was marked growth in the volume of transactions targeting food, beverages and tobacco, from 13 in July 2014 to 21, and hotels and restaurants (July 2014: 6; July 2015: 17).

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	4,043	IBO 100%	LeasePlan Corporation NV	NL	GIC Pte Ltd; Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV	Announced
2.	4,000	IBO majority stake	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC	Announced
3.	1,093	IBO 100%	Quintain Estates and Development plc	GB		Pending
4.	1,000	Minority stake	Uber Technologies Inc.	US	Microsoft Corporation; Bennett, Coleman & Company Ltd; Hillhouse Capital Management Ltd	Completed
5.	1,000	IBO majority stake	ExteNet Systems Inc.	US	Stonepeak Partners LP; Digital Bridge Holdings LLC	Announced
6.	967	Minority stake	Tongcheng Network Technology Share Co., Ltd	CN	Dalian Wanda Group Corporation Ltd; CITIC Capital Holdings Ltd	Completed
7.	925	IBO 100%	eBay Enterprise Inc.	US	Sterling Partners; Permira Advisers LLP; Longview Asset Management LLC	Announced
8.	800	IBO 80%	Gestamp Asetym Solar SL	ES	Kohlberg Kravis Roberts & Company LP	Announced
9.	775	IBO majority stake	Amedes Holding AG	DE	Antin Infrastructure Partners SAS	Announced
10.	715	IBO 100%	Patterson Medical Products Inc.	US	Madison Dearborn Partners LLC	Announced
11.	607	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	Pending
12.	553	IBO 100%	Orangefield BV	NL	Baring Private Equity Asia Ltd	Announced
13.	515	IBO 100%	Data Device Corporation	US	Behrman Capital LP	Completed
14.	500	IBO 90%	Atria Convergence Technologies Pvt Ltd	IN	TA Associates LP; India Value Fund Advisors Pvt Ltd	Announced
15.	496	IBO 100%	RFS Holland Holding BV	NL	Apax Partners LLP	Announced
16.	467	IBO 100%	Global Via Infraestructuras SA	ES	Khazanah Nasional Bhd	Announced
17.	466	IBO 70%	IKKS Group SAS	FR	LBO France Gestion SAS	Completed
18.	464	IBO 80%	Chime Communications plc	GB	Providence Equity Partners LLC	Pending
19.	450	Minority stake	Palantir Technologies Inc.	US		Completed
20.	387	IBO majority stake	Cote Restaurants Ltd	GB	BC Partners Ltd	Completed

Target sectors by volume

Target sector	Jul-14	Jun-15	Jul-15
Other services	197	311	261
Machinery, equipment, furniture, recycling	73	88	78
Publishing, printing	24	49	57
Wholesale & retail trade	38	41	39
Chemicals, rubber, plastics	28	34	35
Food, beverages, tobacco	13	15	21
Education, health	23	24	19
Banks	14	18	17
Hotels & restaurants	6	10	17
Construction	19	11	12
Gas, water, electricity	10	13	12
Transport	8	9	10
Metals & metal products	11	13	8
Textiles, wearing apparel, leather	11	14	6
Primary sector	8	8	4
Wood, cork, paper	6	3	3
Insurance companies	1	3	2
Post and telecommunications	0	4	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
Other services	10,708	23,758	16,694
Publishing, printing	872	1,162	2,888
Construction	1,167	435	2,428
Wholesale & retail trade	609	5,089	2,071
Gas, water, electricity	5,433	992	1,908
Education, health	1,563	2,450	1,295
Machinery, equipment, furniture, recycling	2,800	2,705	1,278
Banks	1,371	8,825	830
Chemicals, rubber, plastics	3,711	2,274	793
Hotels & restaurants	1,651	208	731
Primary sector	2,006	3,189	607
Transport	1,890	6,248	538
Food, beverages, tobacco	5	674	457
Metals & metal products	1,121	449	85
Textiles, wearing apparel, leather	240	1,045	60
Wood, cork, paper	622	94	11
Insurance companies	0	2,431	0
Public administration and defence	0	0	0
Post and telecommunications	0	140	0

Top target countries by volume

Target country	Jul-14	Jun-15	Jul-15
US	182	253	201
France	38	42	70
UK	67	36	60
China	12	69	52
India	16	41	36
Germany	17	31	26
Italy	11	14	19
Spain	15	11	18
Canada	18	20	16
Netherlands	18	15	12
Sweden	5	10	10
Poland	2	4	6
Russia	5	3	5
South Korea	4	14	5
Belgium	5	7	5
Israel	5	12	4
Denmark	5	6	4
Switzerland	3	3	4
Japan	8	5	3
Austria	1	1	3
Australia	3	4	3

Top target countries by value

Target country	Jul-14 (mil USD)	Jun-15 (mil USD)	Jul-15 (mil USD)
US	10,950	26,788	12,949
Netherlands	898	532	5,518
UK	5,158	4,246	3,134
Spain	1,135	109	1,999
China	473	4,940	1,962
India	530	486	1,320
Germany	2,581	6,270	1,266
France	1,778	613	944
Denmark	8	0	628
Italy	2,876	3,042	518
Canada	245	2,777	476
Austria	0	11	376
Belgium	543	699	200
Israel	63	768	197
Turkey	0	0	187
Luxembourg	484	0	167
South Korea	901	4,809	120
Slovakia	0	0	119
Sweden	2	148	104
Singapore	1,107	255	89
Ireland	0	60	77

Top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	TA Associates LP	2	2	4,500	2,250
2	The Blackstone Group LP	4	4	4,090	1,022
3	Abu Dhabi Investment Authority	1	1	4,043	4,043
4	GIC Pte Ltd	1	1	4,043	4,043
5	PGGM NV	1	1	4,043	4,043
6	TDR Capital LLP	1	1	4,043	4,043
7	Corsair Capital LLC	1	1	4,000	4,000
8	Kohlberg Kravis Roberts & Company LP	4	3	1,117	372
9	Hillhouse Capital Management Ltd	2	2	1,029	514
10	Digital Bridge Holdings LLC	1	1	1,000	1,000
11	CenterPoint Ventures LLC	1	1	1,000	1,000
12	Palomar Ventures	1	1	1,000	1,000
13	Columbia Capital Corporation	1	1	1,000	1,000
14	Soros Fund Management LLC	1	1	1,000	1,000
15	Stonepeak Partners LP	1	1	1,000	1,000
16	Bennett, Coleman & Company Ltd	1	1	1,000	1,000
17	Sevin Rosen Bayless Management Company	1	1	1,000	1,000
18	Centennial Ventures Inc.	1	1	1,000	1,000
19	CITIC Capital Holdings Ltd	1	1	967	967
20	Sterling Partners	2	1	925	925

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