



BUREAU VAN DIJK

Monthly M&A Activity Report

North America, July 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in North America in July 2016 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.

Bureau van Dijk recently expanded its reach to cover an additional number of smaller development capital deals. This expansion has resulted in increased deal volumes and aggregated deal values across the North American data.

M&A volume and value decline to 12-month low

Both the volume and value of mergers and acquisitions (M&A) targeting North American companies decreased for the second consecutive month in July, with both hitting a new 12-month low as value slipped 15 per cent against a 26 per cent decline by volume.

There were 1,499 deals worth a combined USD 102,183 million announced during the four week period, compared to 2,034 deals worth USD 120,717 million in June. On a 12 month comparison the decline was more noticeable as 2,441 deals worth USD 289,800 million were signed off in July 2015.

In line with the trend, M&A targeting US-based businesses also reached a 12-month low as 1,253 deals worth USD 92,418 million were signed off in July, representing the lowest recorded value since April 2015 (USD 83,431 million).

However, the value of investment in Canadian companies bucked the trend and increased 21 per cent month-on-month and 23 per cent year-on-year as USD 9,765 million was invested across 248 deals in July (June 2016: 416 deals worth USD 8,093 million; July 2015: 349 deals worth USD 7,951 million). Deal volumes still reached their lowest level of the last year, suggesting higher individual Canadian deal valuations in the country during month.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	1,499	102,183
Jun-16	2,034	120,717
May-16	2,184	126,934
Apr-16	2,000	121,237
Mar-16	2,999	135,429
Feb-16	2,020	111,409
Jan-16	2,243	138,665
Dec-15	2,830	162,196
Nov-15	2,054	137,462
Oct-15	2,319	248,080
Sep-15	3,063	127,120
Aug-15	2,189	188,978
Jul-15	2,441	289,800



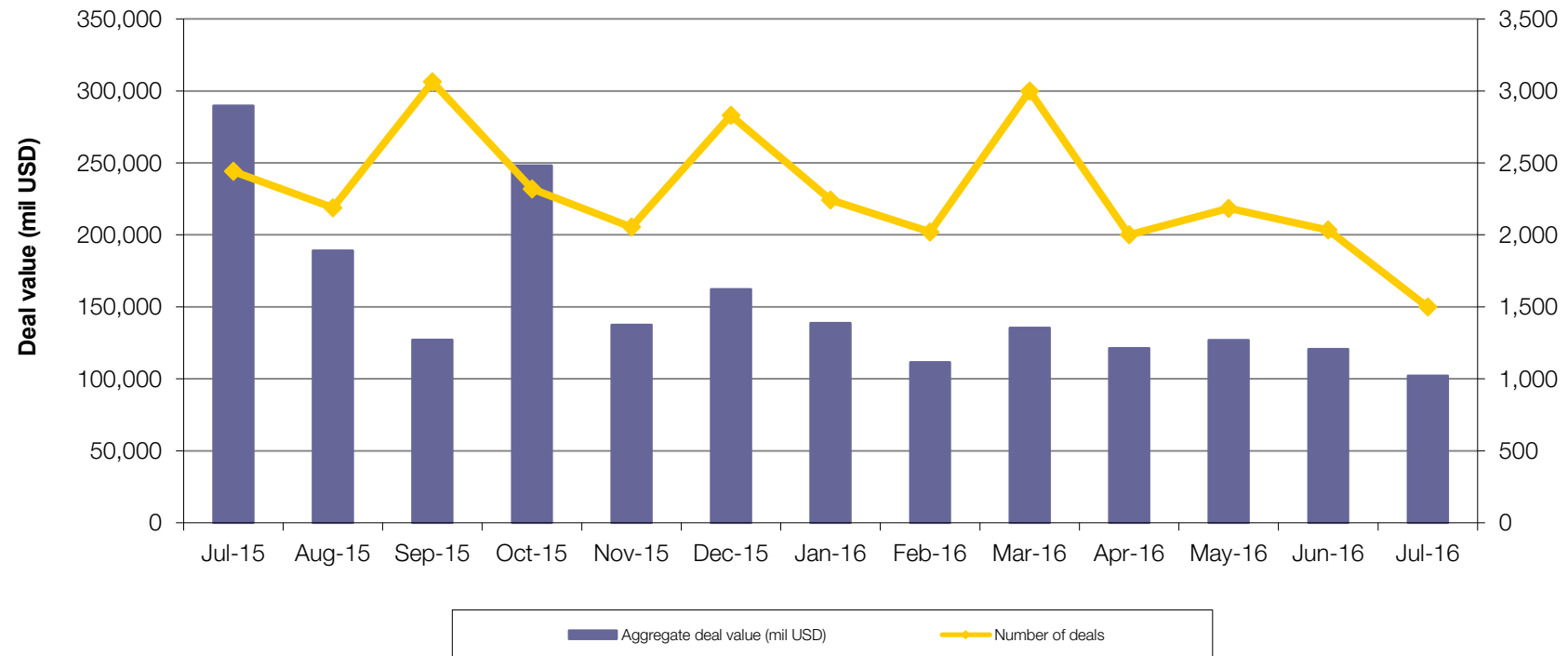
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	1,253	92,418
Jun-16	1,616	112,761
May-16	1,729	116,312
Apr-16	1,594	111,949
Mar-16	2,599	121,754
Feb-16	1,689	101,041
Jan-16	1,982	132,087
Dec-15	2,482	154,446
Nov-15	1,678	130,808
Oct-15	1,993	238,550
Sep-15	2,729	121,374
Aug-15	1,910	186,452
Jul-15	2,095	282,675

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	248	9,765
Jun-16	416	8,093
May-16	456	10,657
Apr-16	408	9,952
Mar-16	400	13,664
Feb-16	331	10,368
Jan-16	259	6,570
Dec-15	349	7,754
Nov-15	377	6,978
Oct-15	324	9,530
Sep-15	335	5,745
Aug-15	278	2,525
Jul-15	349	7,951

North America deals by volume and value



Linear Technology targeted in largest deal

M&A was supported by two deals worth more than USD 10,000 million in July, which together represented 27 per cent of total value for the month. The largest of these was a USD 14,800 million agreement to acquire semiconductor manufacturer Linear Technology by Analog Devices.

This was followed by Danone's planned acquisition of dairy products maker the WhiteWave Foods Company for USD 12,500 million.

In total 11 of the top 20 deals by value were worth USD 2,000 million or more in July and the majority of the top 20 targeted US-based companies, with the exception of three Canadian firms; Exxon Mobil agreed to buy oil and gas company InterOil for USD 3,900 million; Thoma Bravo agreed to pay USD 1,216 million for online car selling and buying platform Trader; and Wolf Midstream agreed to buy a 50 per cent stake in oil transporter Access Pipeline for USD 1,194 million.

While the majority of acquirors came from within the region in July, companies based in the UK, China and Switzerland featured in one deal each, while French buyers, Danone and L'Oreal, took part in two deals.

Machinery, equipment, furniture and recycling top by value

Companies operating in the machinery, equipment, furniture and recycling sector were most valuable in July, as deals worth a combined USD 25,781 million were announced; representing a significant increase on the USD 7,054 million notched up in June and USD 15,086 million in July 2015.

The industry was followed by the food, beverages and tobacco sector which raised USD 14,969 million over the four weeks and was followed by the transport industry with USD 8,593 million. Both of these industries increased significantly month-on-month from the USD 217 million and USD 431 million recorded in June 2016.

In terms of volume the metals and metal products sector was the most frequently targeted with 115 deals, machinery equipment, furniture and recycling placed second with 82 deals, followed by publishing and printing (80), the primary sector (58) and chemicals, rubber and plastics (35).

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	14,800	Acquisition 100%	Linear Technology Corporation	US	Analog Devices Inc.	US	Announced
2.	12,500	Acquisition 100%	The WhiteWave Foods Company	US	Danone SA	FR	Announced
3.	7,200	Capital Increase 35%	Plains All American Pipeline LP	US	Plains AAP LLP	US	Announced
4.	4,826	Acquisition 100%	Yahoo Holdings Inc.	US	Verizon Communications Inc.	US	Pending
5.	4,000	IBO majority stake	Ultimate Fighting Championship	US	KKR & Co LP; Silver Lake Technology Management LLC; IMG Worldwide Inc.	US; US; US	Announced
6.	3,900	Acquisition 100%	InterOil Corporation	CA	Exxon Mobil Corporation	US	Pending
7.	3,700	Acquisition 100%	Joy Global Inc.	US	Komatsu America Corporation	US	Announced
8.	3,300	IBO 100%	Epicor Software Corporation	US	KKR North American XI Fund LP	US	Pending
9.	2,810	IBO 100%	Nortek Inc.	US	Melrose Industries plc	GB	Pending
10.	2,300	Acquisition 100%	Hostess Brands LLC	US	Gores Holdings Inc.	US	Announced
11.	2,000	Acquisition 100%	Vizio Inc.	US	Leshi Internet Information & Technology Corporation, Beijing	CN	Announced
12.	1,800	Acquisition 100%	GetGo Inc.	US	LogMeIn Inc.	US	Announced
13.	1,600	IBO 100%	Outerwall Inc.	US	Aspen Parent Inc.	US	Announced
14.	1,530	Acquisition 100%	Relypsa Inc.	US	Galenica AG	CH	Pending
15.	1,500	Acquisition 100%	Intelligrated Inc.	US	Honeywell International Inc.	US	Announced
16.	1,400	Acquisition 100%	Yadkin Financial Corporation	US	FNB Corporation	US	Announced
17.	1,216	IBO 100%	Trader Corporation	CA	Thoma Bravo LLC	US	Announced
18.	1,200	Acquisition 100% Bid 2 - Increased	Carmike Cinemas Inc.	US	AMC Entertainment Holdings Inc.	US	Announced
19.	1,200	Acquisition 100%	IT Cosmetics LLC	US	L'Oreal SA	FR	Announced
20.	1,194	Acquisition 50%	Access Pipeline Inc.	CA	Wolf Midstream Inc.	CA	Announced

Top 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	Ultimate Fighting Championship	US	KKR & Co LP; MSD Capital LP; Silver Lake Technology Management LLC	Announced
2.	3,300	IBO 100%	Epicor Software Corporation	US	KKR & Co LP	Pending
3.	2,810	IBO 100%	Nortek Inc.	US	Melrose Industries plc	Pending
4.	1,600	IBO 100%	Outerwall Inc.	US	Apollo Global Management LLC	Announced
5.	1,216	IBO 100%	Trader Corporation	CA		Announced
6.	900	Minority stake	Genesys Telecommunications Laboratories Inc.	US	Hellman & Friedman LLC	Announced
7.	544	IBO 100%	Imprivata Inc.	US		Pending
8.	400	Capital Increase 10%	Intarcia Therapeutics Inc.	US	Shandong High-Tech Venture Capital Investment Co., Ltd	Pending
9.	325	IBO 100%	Envision Pharma Inc.	US	Ardian France; GHO Capital Partners LLP	Completed
10.	300	Minority stake	Sabinal Energy LLC	US	Kayne Anderson Capital Advisors LP	Completed
11.	181	Minority stake	Unity Technologies Inc.	US	Sequoia Capital Operations LLC; Draper Fisher Jurvetson; WestSummit Capital Management; Thrive Capital Management LLC; Shanghai Ziyou Investment Management Co., Ltd	Completed
12.	175	Acquisition 89%	Centennial Resource Production LLC	US	Riverstone Holdings LLC	Announced
13.	145	IBO 100%	Compass Production Partners LP	US	Mountain Capital Management	Announced
14.	126	Minority stake	1251 Capital Group Inc.	US		Completed
15.	116	Minority stake	ACM Financial Trust Inc.	US		Completed
16.	111	Minority stake	Thrive Market	US		Completed
17.	105	Minority stake	Sprinklr Inc.	US	EDB Investments Pte Ltd; Temasek Capital (Pte) Ltd; Wellington Management Company LLP	Completed
18.	101	Minority stake	PHG Hotel Fund I LLC	US		Completed
19.	100	Minority stake	Zebra Real Estate Fund LLC	US		Announced
20.	100	Minority stake	Indigo Agriculture Inc.	US	Flagship Ventures Management Inc.	Completed
21.	100	Minority stake	Cylance Inc.	US		Completed



PE investment declines in July

In line with the overall trend for North American M&A in July, the value of private equity and venture capital (PE and VC) investment in the region fell 15 per cent, against a 16 per cent decline by volume as 946 deals worth a combined USD 20,853 million were signed off during the month under review, compared to 1,127 deals worth USD 24,522 million in June 2015.

PE and VC investment in US-based companies showed similar results as value fell 19 per cent to USD 19,564 million, while by contrast investment in Canadian businesses again bucked the trend and was significantly higher during the four weeks (July 2016: USD 1,289 million; June 2016: USD 256 million).

Five of the top 20 PE and VC deals exceeded USD 1,000 million in July. The largest of these involved a consortium comprising IMG Worldwide, Silver Lake Technology Management and KKR buying an unknown majority stake in martial arts and combative sports group Ultimate Fighting Championship from Zuffa for USD 4,000 million.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	946	20,853
Jun-16	1,127	24,522
May-16	1,187	23,896
Apr-16	1,015	20,913
Mar-16	1,222	15,398
Feb-16	1,178	24,843
Jan-16	1,366	15,838
Dec-15	1,394	30,653
Nov-15	1,128	22,143
Oct-15	1,412	102,056
Sep-15	1,309	48,109
Aug-15	1,375	34,059
Jul-15	1,483	28,435



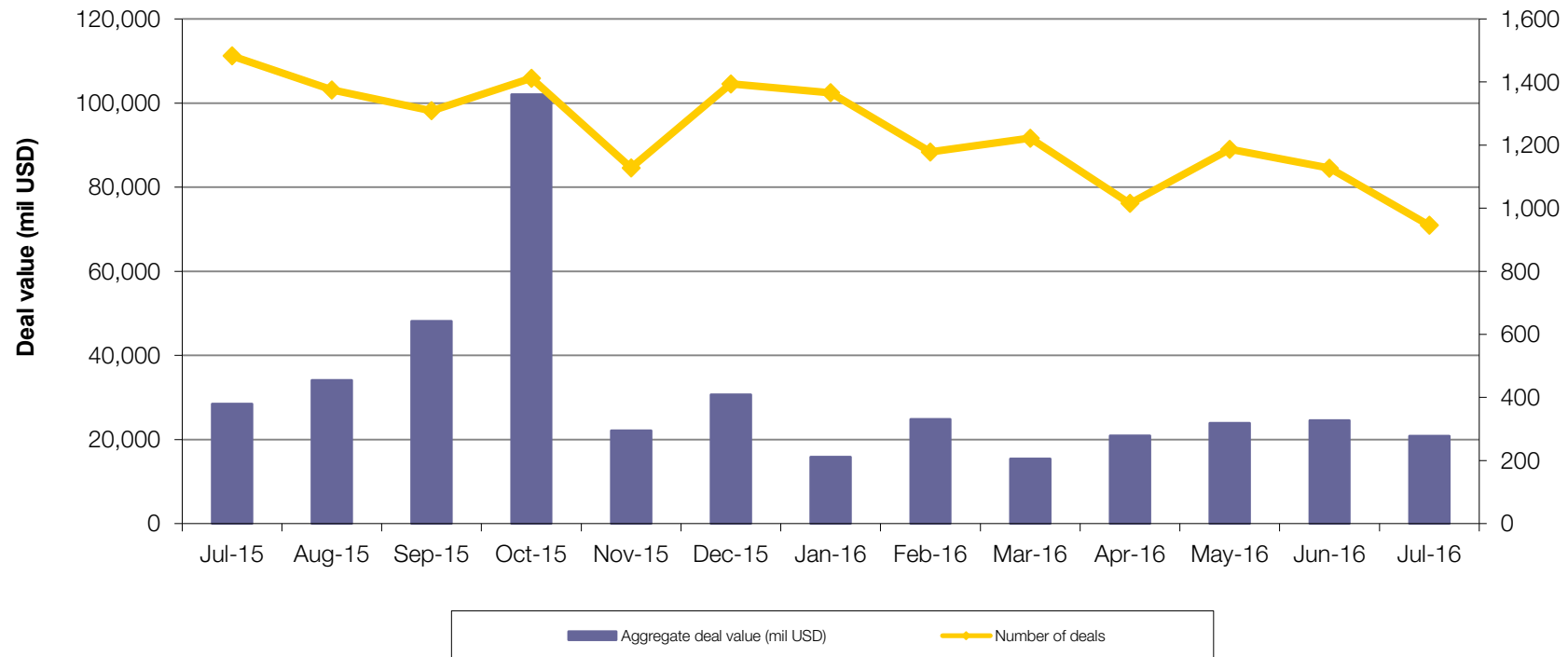
US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	893	19,564
Jun-16	1,066	24,265
May-16	1,128	23,235
Apr-16	977	19,969
Mar-16	1,180	15,110
Feb-16	1,141	23,468
Jan-16	1,323	15,607
Dec-15	1,350	30,094
Nov-15	1,076	21,527
Oct-15	1,362	101,793
Sep-15	1,266	47,669
Aug-15	1,325	33,614
Jul-15	1,426	27,869

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	53	1,289
Jun-16	61	256
May-16	59	661
Apr-16	37	943
Mar-16	41	281
Feb-16	37	1,375
Jan-16	42	231
Dec-15	44	560
Nov-15	52	616
Oct-15	49	263
Sep-15	43	440
Aug-15	49	445
Jul-15	58	566

North America private equity deals by volume and value



M&A target sector by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	1,022	756	547
Metals & metal products	133	193	115
Machinery, equipment, furniture, recycling	152	102	82
Publishing, printing	179	135	80
Primary sector	49	64	58
Chemicals, rubber, plastics	88	74	35
Wholesale & retail trade	70	52	28
Insurance companies	37	22	22
Food, beverages, tobacco	34	18	21
Banks	30	21	20
Gas, water, electricity	27	12	17
Education, health	54	31	16
Textiles, wearing apparel, leather	10	5	8
Construction	18	13	6
Transport	16	13	6
Post and telecommunications	12	9	5
Hotels & restaurants	12	7	4
Wood, cork, paper	5	6	2
Public administration and defence	2	1	1

M&A target sector by value

Target sector	Jul-15 (mil USD)	Jun-16 (mil USD)	Jul-16 (mil USD)
Machinery, equipment, furniture, recycling	15,086	7,054	25,781
Other services	39,608	55,023	25,342
Food, beverages, tobacco	3,160	217	14,969
Transport	3,659	431	8,593
Primary sector	26,387	10,237	7,516
Chemicals, rubber, plastics	29,099	14,580	4,385
Publishing, printing	9,923	8,329	4,157
Wholesale & retail trade	7,347	1,745	2,714
Metals & metal products	1,158	3,989	1,941
Banks	3,241	6,859	1,910
Wood, cork, paper	0	283	386
Insurance companies	125,985	19	320
Hotels & restaurants	398	2,146	178
Textiles, wearing apparel, leather	2,910	229	173
Gas, water, electricity	5,338	5,955	43
Education, health	8,102	455	15
Post and telecommunications	1,912	348	1
Construction	1,641	26	0
Public administration and defence	620	0	0



Private equity target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	645	450	346
Machinery, equipment, furniture, recycling	76	40	45
Publishing, printing	130	56	44
Primary sector	3	2	12
Banks	10	2	12
Gas, water, electricity	7	7	11
Food, beverages, tobacco	11	7	10
Metals & metal products	6	4	9
Chemicals, rubber, plastics	29	17	8
Education, health	18	13	6
Post and telecommunications	5	3	5
Wholesale & retail trade	20	18	5
Textiles, wearing apparel, leather	5	1	4
Construction	7	2	3
Hotels & restaurants	4	3	2
Transport	3	1	1
Insurance companies	4	2	1
Wood, cork, paper	3	0	0
Public administration and defence	1	1	0

Private equity target sectors by value

Target sector	Jul-15 (mil USD)	Jun-16 (mil USD)	Jul-16 (mil USD)
Other services	12,846	8,047	9,848
Publishing, printing	7,792	2,468	3,762
Machinery, equipment, furniture, recycling	948	815	3,149
Wholesale & retail trade	859	114	1,602
Primary sector	0	150	680
Banks	62	18	70
Chemicals, rubber, plastics	399	161	47
Food, beverages, tobacco	28	10	33
Textiles, wearing apparel, leather	2	16	22
Hotels & restaurants	70	2,109	15
Education, health	188	105	15
Metals & metal products	151	2,661	14
Gas, water, electricity	370	5,205	10
Transport	8	250	2
Post and telecommunications	13	9	1
Construction	1,465	0	0
Insurance companies	179	19	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0

Top 20 private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	KKR & Co LP	2	2	7,300	3,650
2	Apax Partners LLP	3	2	4,516	2,258
3	MSD Capital LP	1	1	4,000	4,000
4	Silver Lake Technology Management LLC	1	1	4,000	4,000
5	Ares Management LP	1	1	2,810	2,810
6	Melrose Industries plc	1	1	2,810	2,810
7	Apollo Global Management LLC	1	1	1,600	1,600
8	Thoma Bravo LLC	1	1	1,216	1,216
9	Hellman & Friedman LLC	1	1	900	900
10	TCMI Inc.	1	1	900	900
11	Permira Advisers LLP	1	1	900	900
12	AlpInvest Partners BV	1	1	900	900
13	Highland Capital Partners LLC	4	4	642	161
14	General Catalyst Group Management LLC	5	5	583	117
15	North Star Venture Management 2000 LLC	1	1	544	544
16	Shandong High-Tech Venture Capital Investment Co., Ltd	1	1	400	400
17	GHO Capital Partners LLP	2	1	325	325
18	Ardian France	1	1	325	325
19	The Halifax Group LLC	1	1	325	325
20	Kayne Anderson Capital Advisors LP	2	2	311	155

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 01/07/2016 - 27/07/2016 inclusive.