



BUREAU VAN DIJK

Monthly M&A Activity Report

Global Private Equity, June 2016

zephyr

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catalyst



The following report details global private equity activity in June 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.

PE volume and value up in June

The value of global private equity (PE) transactions increased 29 per cent to USD 45,673 million in June 2016 from USD 35,378 million in May 2016. Volume increased at a slower rate of 10 per cent to 479 deals from 436 month-on-month, suggesting higher deal valuations for the four weeks under review.

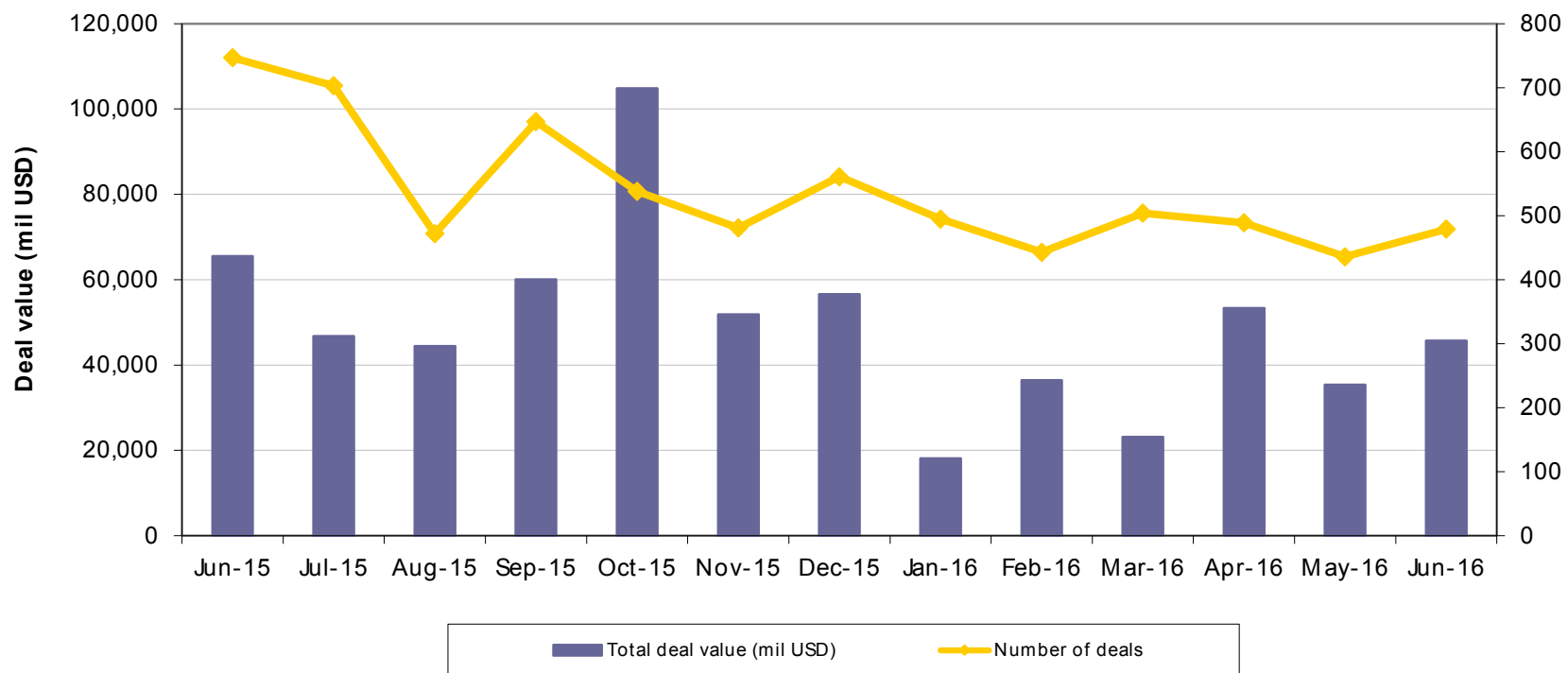
On a 12 month comparison volume and value declined 36 per cent and 30 per cent, respectively, on 747 deals worth a combined USD 65,534 million announced in June 2015.

In total 10 of the top 20 deals by value broke the USD 1,000 million barrier in the month under review, four of which were worth USD 3,000 million, or more.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jun-16	479	45,673
May-16	436	35,378
Apr-16	489	53,318
Mar-16	504	23,137
Feb-16	443	36,474
Jan-16	495	18,109
Dec-15	561	56,571
Nov-15	481	51,829
Oct-15	538	104,812
Sep-15	647	60,057
Aug-15	472	44,468
Jul-15	703	46,755
Jun-15	747	65,534

Deals by volume and value





US electricity firm targeted in top deal

The largest PE transaction signed off during June involved Riverstone Holdings acquiring the remaining 65 per cent stake it did not own in Pennsylvania electricity producer Talen Energy for USD 5,200 million.

This was followed by Dalian Wanda Group buying a 14 per cent stake in China-based Dalian Wanda Commercial Properties through a consortium of funds including WD Knight I and WD Knight V, which is owned by private equity firm Pohua JT Capital Partners, for USD 4,440 million. The investors now own about 58 per cent of Dalian Wanda Commercial Properties.

Other companies targeted in large transactions include Dutch restructuring and recovery financing service provider Propertize and US software group Qlik Technologies, which were targeted in deals worth USD 3,573 million and USD 3,000 million respectively.

In total 7 of the top 20 deals targeted US-based companies, other countries to feature this month include Germany, Switzerland, Russia, South Korea and Austria.

US companies favoured once again

Companies based in the US received the largest amount of PE investment in terms of volume and value in June, leading the way by more than USD 10,000 million. In all the country had 152 deals worth a combined USD 18,472 million announced during the four week period, representing a slight decrease on the 163 deals worth USD 18,724 million signed off in May.

In terms of value the US placed well ahead of its nearest competitor the Netherlands with USD 6,606 million. China was third with USD 4,981 million, followed by Germany (USD 2,829 million) and Switzerland (USD 1,539 million).

By volume the UK and India came joint second with 38 deals each, followed by China, France and Germany with 36, 30 and 16 deals, respectively.

Gas, water and electricity most valuable PE sector in June

PE investment in the gas, water and electricity industry was highest in June as USD 5,225 million was invested in the sector, compared to USD 745 million in May and USD 1,021 million in June 2015; however, it is worth noting that almost the entire amount is attributable to Riverstone's USD 5,200 million acquisition of Talen Energy.

In all nine other sectors brought in more than USD 1,000 million during the month, including the machinery, equipment, furniture and recycling industry (USD 4,934 million) and construction (USD 4,863 million).

The majority of sectors increased by value month-on-month with the exception of the primary sector, wood, cork and paper, insurance and education and health.

Companies operating in the machinery, equipment, furniture and recycling sector were the most frequently targeted in June with 43 deals, followed by wholesale and retail trade (36), publishing and printing (34) and chemicals, rubber and plastics (29).

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	5,200	IBO 65%	Talen Energy Corporation	US	Riverstone Holdings LLC	Pending
2.	4,440	Acquisition increased from 44% to 58%	Dalian Wanda Commercial Properties Co., Ltd	CN	Pohua JT Capital Partners Ltd	Announced
3.	3,573	Acquisition 100%	Propertize BV	NL	Lone Star Global Acquisitions Ltd	Announced
4.	3,000	IBO 100%	Qlik Technologies Inc.	US	Thoma Bravo LLC	Announced
5.	2,750	Acquisition 100%	NXP Semiconductors NV's standard products business	NL	Wise Road Capital Ltd	Pending
6.	2,400	IBO 100%	BWAY Parent Company Inc.	US	Stone Canyon Industries LLC	Announced
7.	2,109	IBO 100%	Diamond Resorts International Inc.	US		Pending
8.	2,000	IBO 100%	Dell Software Inc.	US	Francisco Partners Management LLC	Announced
9.	1,566	IBO 100%	Bilfinger SE's facility management business	DE	EQT Partners AB	Announced
10.	1,068	IBO 100%	Grandi Stazioni SpA's retail business unit	IT	Borletti Group SCA; Antin Infrastructure Partners SAS	Announced
11.	785	IBO 100%	Thyssengas GmbH	DE	EDF Invest; DIF Management BV	Announced
12.	725	IBO 100%	AutoForm AG	CH	Astorg Partners SAS	Pending
13.	625	Minority stake 10%	Glencore Agricultural Products		British Columbia Investment Management Corporation	Announced
14.	600	Minority stake	Vertolety Rossii AO	RU	Upravlyayushchaya Kompaniya RFPI OOO	Announced
15.	504	IBO 100%	Flakt Woods Group SA	CH	Triton Advisers Ltd	Announced
16.	445	Minority stake 17%	Allflex Holdings Inc.	US	Public Sector Pension Investment Board	Completed
17.	394	IBO 32%	Ssangyong Cement Industrial Co., Ltd	KR	Hahn & Company	Completed
18.	385	IBO 100%	Centrice Real Estate GmbH	AT	Lone Star Investment Advisors LLC	Completed
19.	382	IBO 100% - Bid 2 Increased Offer	Electro Rent Corporation	US	Platinum Equity LLC	Pending
20.	367	IBO 50%	Logoplaste Consultores Tecnicos SA	PT	Carlyle Group LP	Announced

Target sectors by volume

Target sector	June-15	May-16	June-16
Other services	359	197	225
Machinery, equipment, furniture, recycling	98	62	43
Wholesale & retail trade	50	26	36
Publishing, printing	55	39	34
Chemicals, rubber, plastics	40	17	29
Food, beverages, tobacco	15	12	19
Education, health	21	26	16
Transport	12	1	10
Hotels & restaurants	10	8	10
Metals & metal products	19	12	10
Construction	14	6	7
Banks	4	0	6
Textiles, wearing apparel, leather	16	4	6
Post and telecommunications	5	4	6
Primary sector	11	8	5
Insurance companies	12	4	5
Wood, cork, paper	3	4	5
Gas, water, electricity	13	6	3
Public administration and defence	0	0	0

Target sectors by value

Target sector	June-15 (mil USD)	May-16 (mil USD)	June-16 (mil USD)
Other services	30,966	20,708	13,334
Gas, water, electricity	1,021	745	5,225
Machinery, equipment, furniture, recycling	2,875	4,429	4,934
Construction	437	0	4,863
Publishing, printing	1,101	1,124	3,079
Metals & metal products	582	469	2,791
Chemicals, rubber, plastics	3,882	683	2,289
Transport	6,095	0	2,286
Hotels & restaurants	147	289	2,182
Primary sector	6,772	1,940	1,204
Wholesale & retail trade	5,111	725	1,051
Banks	292	0	750
Post and telecommunications	81	50	590
Food, beverages, tobacco	675	120	379
Textiles, wearing apparel, leather	1,351	192	306
Wood, cork, paper	94	556	88
Insurance companies	3,675	1,661	80
Education, health	2,427	1,454	6
Public administration and defence	0	0	0



Top target countries by volume

Target country	June-15	May-16	June-16
US	273	163	152
UK	38	41	38
India	41	26	38
China	100	41	36
France	52	16	30
Germany	31	15	16
Canada	22	13	12
Netherlands	16	10	12
Italy	15	11	11
Spain	12	4	10
Japan	8	4	10
South Korea	16	8	9
Sweden	11	12	9
Belgium	7	7	8
Switzerland	5	4	7
Israel	12	6	6
Denmark	6	3	5
Brazil	5	3	5
Finland	7	6	5
Russia	4	3	5
Austria	1	4	5

Top target countries by value

Target country	June-15 (mil USD)	May-16 (mil USD)	June-16 (mil USD)
US	27,676	18,724	18,472
Netherlands	626	12	6,606
China	5,453	5,310	4,981
Germany	6,302	469	2,829
Switzerland	7	7	1,539
Italy	3,075	3,024	1,249
UK	4,246	2,594	1,223
South Korea	4,686	236	1,216
Spain	134	1	961
France	649	554	761
Russia	5	3	738
India	486	496	562
Portugal	0	0	547
Turkey	0	0	450
Hungary	0	0	410
Austria	11	1	397
Denmark	0	0	265
Estonia	0	0	239
Singapore	253	2	198
Cayman Islands	1,884	0	195

Top private equity providers

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1 Riverstone Holdings LLC	2	2	5,450	2,725
2 Pohua JT Capital Partners Ltd	1	1	4,440	4,440
3 Lone Star Global Acquisitions Ltd	1	1	3,573	3,573
4 Thoma Bravo LLC	3	1	3,000	3,000
5 Platinum Equity LLC	3	2	2,782	1,391
6 Wise Road Capital Ltd	1	1	2,750	2,750
7 Stone Canyon Industries LLC	1	1	2,400	2,400
8 Francisco Partners Management LLC	3	1	2,000	2,000
9 EQT Partners AB	2	1	1,566	1,566
10 Borletti Group SCA	1	1	1,068	1,068
11 Antin Infrastructure Partners SAS	1	1	1,068	1,068
12 DIF Management BV	2	2	965	482
13 Carlyle Group LP	6	3	902	301
14 Macquarie Infrastructure and Real Assets (Europe) Ltd	1	1	785	785
15 EDF Invest	1	1	785	785
16 Upravlyayushchaya Kompaniya RFPI OOO	2	2	737	369
17 Astorg Partners SAS	1	1	725	725
18 European Bank for Reconstruction and Development	3	3	641	214
19 British Columbia Investment Management Corporation	1	1	625	625
20 CDC International Capital SA	2	2	611	306

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 01/06/2016 - 30/06/2016 inclusive.