



**BUREAU VAN DIJK**

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# **North America M&A Review November 2018**

## The following report details mergers and acquisitions activity in North America in November 2018 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 M&A volume and value decline in November

Both the volume and value of mergers and acquisitions (M&A) deals targeting North American companies declined in November. In all, there were 1,436 deals worth a combined USD 101,038 million announced during the month, compared to the 1,710 worth USD 137,406 million signed off in October.

Volume was also down in a year-on-year comparison, while value actually increased over the 12 months; in November 2017, there were 1,954 deals worth a combined USD 92,434 million announced.

As usual, the US accounted for the bulk of the deals announced during the month under review. Companies based in the country were targeted in 1,244 deals worth a combined USD 95,574 million, while Canadian targets featured in 189 deals worth USD 5,458 million.

### North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	1,436	101,038
Oct-18	1,710	137,406
Sep-18	1,448	122,785
Aug-18	1,841	139,185
Jul-18	1,982	150,798
Jun-18	1,977	224,041
May-18	2,143	146,969
Apr-18	1,947	213,738
Mar-18	1,871	184,078
Feb-18	1,968	91,433
Jan-18	2,360	201,495
Dec-17	1,933	219,714
Nov-17	1,954	92,434



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Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

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**zephyr**

The most comprehensive deal database



The world's most powerful comparable data resource on private companies



Combining deal and company data

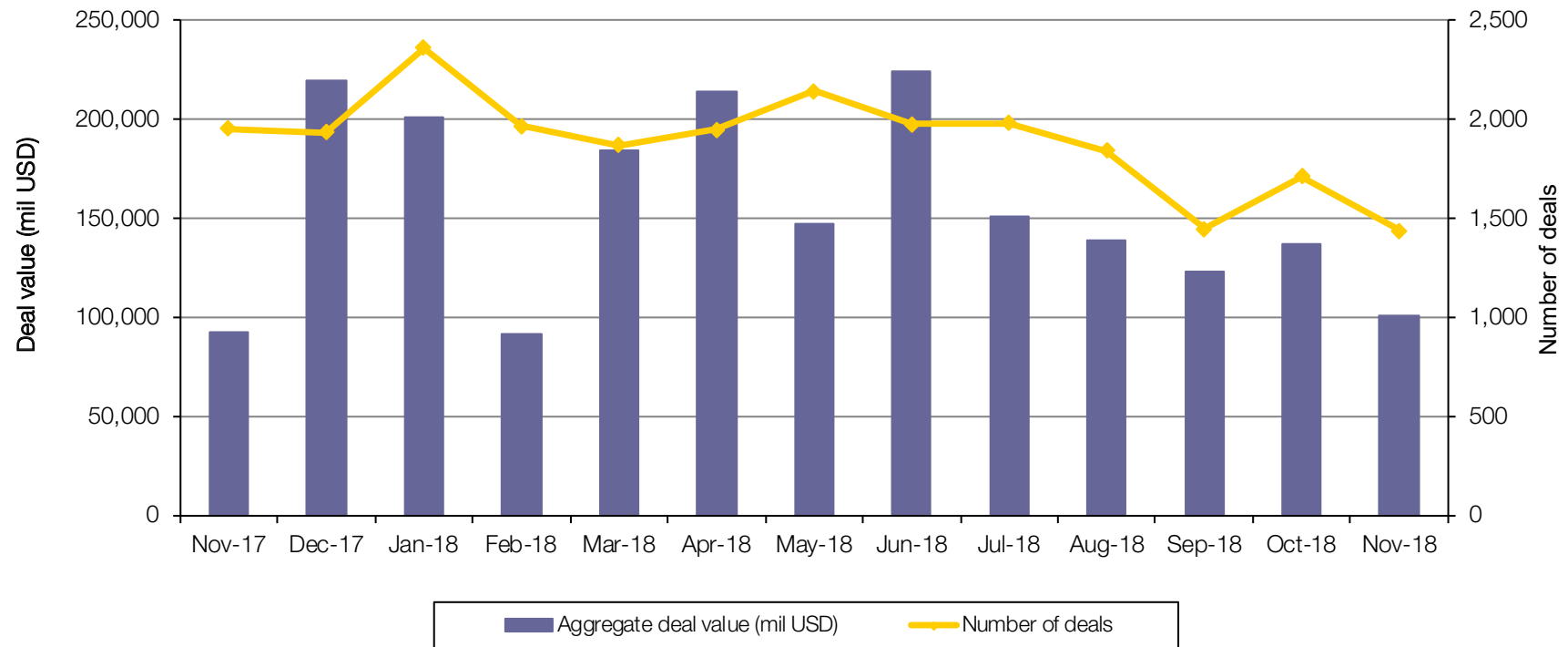
## US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	1,244	95,574
Oct-18	1,479	132,106
Sep-18	1,238	113,079
Aug-18	1,552	124,014
Jul-18	1,711	141,117
Jun-18	1,683	210,828
May-18	1,830	132,276
Apr-18	1,673	204,323
Mar-18	1,633	179,056
Feb-18	1,702	80,281
Jan-18	2,021	172,261
Dec-17	1,583	209,025
Nov-17	1,635	86,916

## Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	189	5,458
Oct-18	230	5,298
Sep-18	208	9,702
Aug-18	287	15,168
Jul-18	272	13,014
Jun-18	294	13,211
May-18	317	15,101
Apr-18	275	9,415
Mar-18	239	5,023
Feb-18	267	11,152
Jan-18	338	29,234
Dec-17	350	10,689
Nov-17	320	5,519

## North America deals by volume and value



### One deal breaks USD 10bn barrier in November

Only one deal broke the USD 10,000 million-barrier during November 2018 as BP American Production bought BHP Billiton's Eagle Ford, Haynesville and Permian Onshore US oil and gas assets for USD 10,500 million. This deal alone accounted for 10 per cent of total North American value during the month under review.

It was followed by a USD 8,000 million deal as SAP agreed to buy US-based online customer insights and research software-as-a-service (SaaS) provider Qualtrics, while third place was taken by Ecana signing on the dotted line to pick up Newfield Exploration Company for USD 5,851 million.

Unsurprisingly, US targets accounted for almost all of the month's top 20 deals; the most valuable Canadian transaction to have been announced in November placed 14th overall as Pan American Silver agreed to buy precious metals exploration services company Tahoe Resources for USD 1,342 million.

### Primary sector tops value rankings in November

In terms of the sectors targeted within North America in November, the primary sector led the way by value, having been targeted in deals worth USD 25,169 million. This represents an improvement on the USD 9,844 million-worth of deals targeting the industry which were announced in October.

It was followed by the machinery, equipment, furniture and recycling sector, which attracted value of USD 9,785 million, while wholesale and retail trade came next, with EUR 6,751 million.

In terms of volume, publishing and printing led the way with 61 deals, while metals and metal products and machinery, equipment, furniture and recycling came joint second with 60 deals each.

## Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	10,500	Acquisition 100%	BHP Billiton plc's Eagle Ford, Haynesville and Permian Onshore US oil and gas assets	US	BP America Production Company	US	Completed
2.	8,000	Acquisition 100%	Qualtrics LLC	US	SAP SE	DE	Pending
3.	5,852	Acquisition 100%	Newfield Exploration Company	US	Encana Corporation	CA	Announced
4.	5,700	IBO 100%	athenahealth Inc.	US	May Holding Corporation	US	Pending
5.	4,015	Acquisition 100%	Anadarko Petroleum Corporation's midstream assets	US	Western Gas Partners LP	US	Announced
6.	3,200	Acquisition 100%	Finisar Corporation	US	II-VI Inc.	US	Announced
7.	3,150	Acquisition 100%	DJO Inc.	US	Colfax Corporation	US	Announced
8.	3,000	Capital Increase	WeWork Companies Inc.	US	Softbank Group Corporation	JP	Completed
9.	1,940	IBO 100%	Apptio Inc.	US	Vista Equity Partners Management LLC	US	Announced
10.	1,900	Acquisition 100%	The Schwan Food Company	US	CJ Cheiljedang Corporation	KR	Announced
11.	1,800	IBO 100%	ConvergeOne Holdings Inc.	US	CVC Capital Partners Fund VII	GB	Announced
12.	1,725	Acquisition 100%	QEP Energy Company's williston basin assets	US	Vantage Acquisition Operating Company LLC	US	Announced
13.	1,600	Acquisition 100%	Resolute Energy Corporation	US	Cimarex Energy Company	US	Announced
14.	1,342	Acquisition 100%	Tahoe Resources Inc.	CA	Pan American Silver Corporation	CA	Pending
15.	1,300	IBO 100%	Newell Brands Inc.'s Pure Fishing business	US	Sycamore Partners Management LP	US	Announced
16.	1,300	IBO 100%	Newell Brands Inc.'s Jostens business	US	Platinum Equity LLC	US	Announced
17.	1,250	Acquisition 100%	Spectrum Brands Holdings Inc.'s Global Auto Care Business	US	Energizer Holdings Inc.	US	Announced
18.	1,236	Acquisition 100%	Kraft Heinz Company, The's Canadian natural cheese business	CA	Parmalat SpA	IT	Announced
19.	1,200	Acquisition 100%	Oasis Outsourcing Acquisition Corporation	US	Paychex North America Inc.	US	Pending
20.	1,200	Acquisition 100%	Pacific Biosciences of California Inc.	US	Illumina 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.	5,700	IBO 100%	athenahealth Inc.	US	Veritas Capital Fund Management LLC	Pending
2.	1,940	IBO 100%	Apptio Inc.	US	Vista Equity Partners Management LLC	Announced
3.	1,800	IBO 100%	ConvergeOne Holdings Inc.	US	CVC Capital Partners Ltd	Announced
4.	1,300	IBO 100%	Newell Brands Inc.'s Pure Fishing business	US	Sycamore Partners Management LP	Announced
5.	1,300	IBO 100%	Newell Brands Inc.'s Jostens business	US	Platinum Equity LLC	Announced
6.	1,100	Minority stake	View Inc.	US		Completed
7.	950	IBO 100%	Veracode Inc.	US	Thoma Bravo LLC	Pending
8.	735	IBO 100%	QEP Energy Company's natural gas and oil producing properties; QEP Oil & Gas Company's natural gas and oil producing properties; QEP Marketing Company's natural gas and oil producing properties	US; US; US	Aethon Energy Management LLC	Announced
9.	630	IBO 100%	Lonza Group AG's Water Care business and operations	US	Platinum Equity LLC	Announced
10.	594	IBO 100%	Bojangles' Inc.	US	The Jordan Company LP; Durational Capital Management LP	Announced
11.	590	IBO 100%	Bridgeport Energy LLC; Tiverton Power LLC; Rumford Power Inc.	US; US; US	Carlyle Group LP	Pending
12.	536	IBO 100%	TransMontaigne Partners LP	US		Pending
13.	390	IBO 100%	Eastman Kodak Company's Flexographic Packaging business	US	Montagu Private Equity LLP	Announced
14.	375	Minority stake	Zume Inc.	US		Completed
15.	240	Minority stake	ChargePoint Inc.	US	Siemens AG; American Electric Power Company Inc.; Quantum Energy Partners LP; Canada Pension Plan Investment Board; Chevron Technology Ventures LLC; Braemar Capital Management LLC; Daimler Trucks North America LLC; Linse Capital; ClearVision Equity Partners LLC	Completed
16.	230	Minority stake	UiPath Inc.	US		Completed
17.	220	Minority stake	Auris Health Inc.	US	Wellington Management Company LLP; Lux Capital Management LLC; Viking Global Investors LP; Partner Fund Management LP; Senator Investment Group LP; Mithril Capital Management LLC; D1 Capital Partners LLC	Completed
18.	205	Minority stake	Belvedere Royalties LLC	US		Completed
19.	200	Minority stake	Bright Health Management Inc.	US	Bessemer Venture Partners LLC; New Enterprise Associates Inc.; Redpoint Management LLC; Meritech Capital Partners; Greycroft LLC; Greenspring Associates Inc.; Cross Creek Advisors LLC; Flare Capital Management Company LLC; Declaration Partners LP; Town Hall Ventures LLC	Completed
20.	200	Minority stake	Nassau Reinsurance Group Holdings LP	US	Golden Gate Private Equity Inc.	Completed

## PE and VC volume declines against increase in value

The value of private equity and venture capital (PE and VC) deals targeting North American companies increased month-on-month in November, despite volume declining over the same timeframe. In all, there were 1,087 deals worth a combined USD 28,350 million announced in November, compared to the USD 24,264 million injected across 1,305 deals in October.

The same pattern was evident in a year-on-year comparison, with volume decreasing against an improvement in value; in November 2017, there were 1,163 deals worth a combined USD 22,019 million announced.

The month's largest PE and VC deal involved Veritas Capital Fund Management agreeing to buy athenahealth for USD 5,700 million in a deal which accounts for 20 per cent of total PE and VC value in the month under review. The second largest deal featured Vista Equity Partners Management agreeing to buy Apptio for USD 1,940 million.

## North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	1,087	28,350
Oct-18	1,305	24,264
Sep-18	1,054	19,335
Aug-18	1,269	29,123
Jul-18	1,337	23,025
Jun-18	1,279	44,613
May-18	1,397	37,860
Apr-18	1,258	36,828
Mar-18	1,254	22,195
Feb-18	1,314	21,567
Jan-18	1,542	46,847
Dec-17	1,144	36,240
Nov-17	1,163	22,019



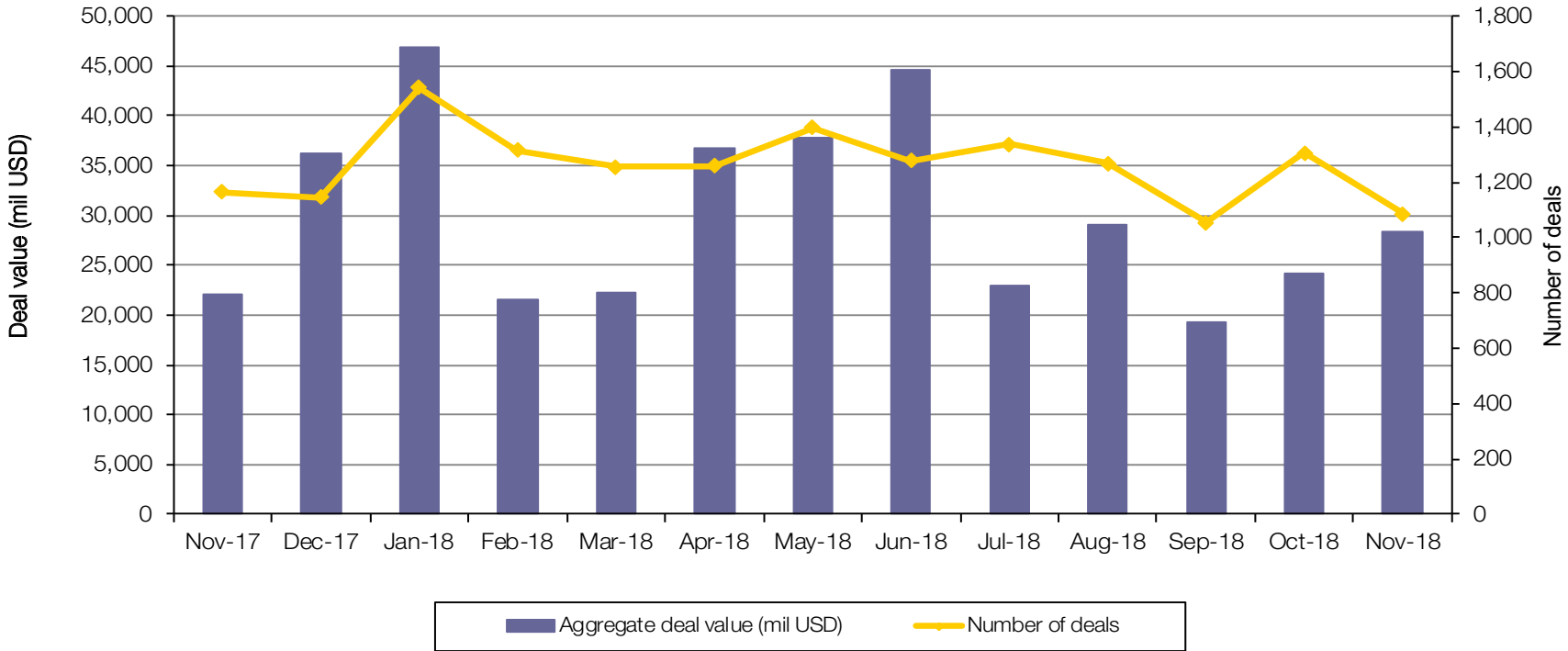
## US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	1,019	28,182
Oct-18	1,234	23,450
Sep-18	1,000	18,796
Aug-18	1,195	27,331
Jul-18	1,258	22,639
Jun-18	1,217	41,494
May-18	1,332	37,505
Apr-18	1,202	31,034
Mar-18	1,196	20,483
Feb-18	1,255	20,465
Jan-18	1,467	26,649
Dec-17	1,087	31,981
Nov-17	1,117	21,762

## Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Nov-18	65	163
Oct-18	69	812
Sep-18	53	538
Aug-18	73	1,793
Jul-18	78	3,684
Jun-18	61	3,118
May-18	66	2,080
Apr-18	57	5,794
Mar-18	58	1,712
Feb-18	59	1,103
Jan-18	75	20,197
Dec-17	57	4,260
Nov-17	46	258

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



## M&A target sector by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	755	623	516
Publishing, printing	77	48	61
Metals & metal products	127	88	60
Machinery, equipment, furniture, recycling	115	78	60
Chemicals, rubber, plastics	71	34	37
Wholesale & retail trade	45	27	35
Primary sector	58	35	26
Insurance companies	29	11	19
Banks	20	16	13
Gas, water, electricity	21	19	13
Education, health	31	26	12
Food, beverages, tobacco	38	21	8
Post and telecommunications	14	5	5
Textiles, wearing apparel, leather	9	4	4
Construction	15	12	3
Hotels & restaurants	13	9	3
Transport	13	9	3
Public administration and defence	5	2	2
Wood, cork, paper	8	2	1

## M&A target sector by value

Target sector	Nov-17 (mil USD)	Oct-18 (mil USD)	Nov-18 (mil USD)
Other services	26,119	38,941	36,488
Primary sector	5,920	9,844	25,169
Machinery, equipment, furniture, recycling	11,466	25,631	9,785
Wholesale & retail trade	13,107	1,303	6,751
Food, beverages, tobacco	1,183	988	4,182
Chemicals, rubber, plastics	3,487	3,242	3,198
Gas, water, electricity	2,297	4,949	2,841
Publishing, printing	10,077	36,592	2,061
Metals & metal products	1,089	1,598	1,634
Banks	1,667	1,469	1,090
Construction	770	1,292	1,009
Education, health	2,447	884	736
Insurance companies	2,128	36	714
Hotels & restaurants	4,043	923	594
Transport	10,888	3,080	460
Wood, cork, paper	439	363	100
Textiles, wearing apparel, leather	72	106	25
Post and telecommunications	802	2	9
Public administration and defence	63	0	0

## Private equity target sector by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	466	483	395
Publishing, printing	37	37	38
Machinery, equipment, furniture, recycling	46	40	33
Wholesale & retail trade	6	8	12
Chemicals, rubber, plastics	16	17	10
Gas, water, electricity	12	15	7
Education, health	13	13	5
Primary sector	13	7	5
Metals & metal products	9	7	5
Banks	1	9	4
Food, beverages, tobacco	18	9	4
Insurance companies	3	4	4
Post and telecommunications	9	3	2
Transport	4	3	2
Public administration and defence	4	2	1
Construction	3	7	1
Wood, cork, paper	3	0	1
Hotels & restaurants	5	2	1
Textiles, wearing apparel, leather	3	3	1

## Private equity target sector by value

Target sector	Nov-17 (mil USD)	Oct-18 (mil USD)	Nov-18 (mil USD)
Other services	8,462	10,915	14,748
Machinery, equipment, furniture, recycling	842	3,273	2,147
Wholesale & retail trade	4	32	2,116
Gas, water, electricity	24	164	1,227
Chemicals, rubber, plastics	871	304	1,144
Primary sector	638	329	770
Publishing, printing	3,305	1,192	695
Hotels & restaurants	3,004	0	594
Insurance companies	22	36	424
Wood, cork, paper	17	0	100
Education, health	38	202	90
Banks	2	106	46
Transport	607	225	10
Post and telecommunications	674	2	9
Food, beverages, tobacco	35	106	7
Textiles, wearing apparel, leather	0	106	1
Metals & metal products	31	0	1
Construction	21	1,202	0
Public administration and defence	63	0	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 Evergreen Coast Capital Corporation	1	1	5,700	5,700
2 Veritas Capital Fund Management LLC	1	1	5,700	5,700
3 Vista Equity Partners Management LLC	2	1	1,940	1,940
4 Platinum Equity LLC	3	2	1,930	965
5 Clearlake Capital Group LP	1	1	1,800	1,800
6 CVC Capital Partners Ltd	1	1	1,800	1,800
7 Sycamore Partners Management LP	1	1	1,300	1,300
8 Thoma Bravo LLC	1	1	950	950
9 Aethon Energy Management LLC	1	1	735	735
10 Durational Capital Management LP	1	1	594	594
11 The Jordan Company LP	1	1	594	594
12 Advent International Corporation	1	1	594	594
13 Carlyle Group LP	1	1	590	590
14 Bessemer Venture Partners LLC	3	3	405	135
15 Montagu Private Equity LLP	1	1	390	390
16 Greenspring Associates Inc.	2	2	340	170
17 Lightspeed Management Company LLC	3	3	338	113
18 New Enterprise Associates Inc.	2	2	320	160
19 Deerfield Management Company LP	2	2	270	135
20 Canada Pension Plan Investment Board	1	1	240	240
21 Chevron Technology Ventures LLC	1	1	240	240
22 American Electric Power Company Inc.	1	1	240	240
23 Daimler Trucks North America LLC	1	1	240	240
24 Quantum Energy Partners LP	1	1	240	240
25 Braemar Capital Management LLC	1	1	240	240

## **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 01/11/2018 - 30/11/2018 inclusive