



BUREAU VAN DIJK

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Global Private Equity M&A Review

May 2018

The following report details global private equity activity in May 2018 using data from the Zephyr database.

It focuses on global deals activity by target company within the cleantech sector.

Click [here](#) to access the raw data in an Excel spreadsheet.

May's volume one of the lowest of the last 12 months, value is one of the highest

The value of global private equity (PE) investment rose month-on-month and year-on-year in May, to USD 77,272 million, representing the second-highest recorded for the trailing 12 months under review (August: USD 74,601 million) as activity was propped up by 19 deals each worth USD 1,000 million or more that were announced over the four weeks under review.

By contrast, May's volume was the second-lowest recorded for the trailing 12 months as dealmaking fell 5 per cent to 511 deals, from 540 in April, and was down 13 per cent from 585 deals in May 2017.

The result indicates financial sponsors carried out individual deals with higher valuations over the four weeks.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-18	511	77,272
Apr-18	540	53,263
Mar-18	551	48,816
Feb-18	495	55,794
Jan-18	585	63,482
Dec-17	544	69,209
Nov-17	608	55,799
Oct-17	559	50,964
Sep-17	551	48,105
Aug-17	545	74,601
Jul-17	598	64,499
Jun-17	598	64,681
May-17	585	62,729



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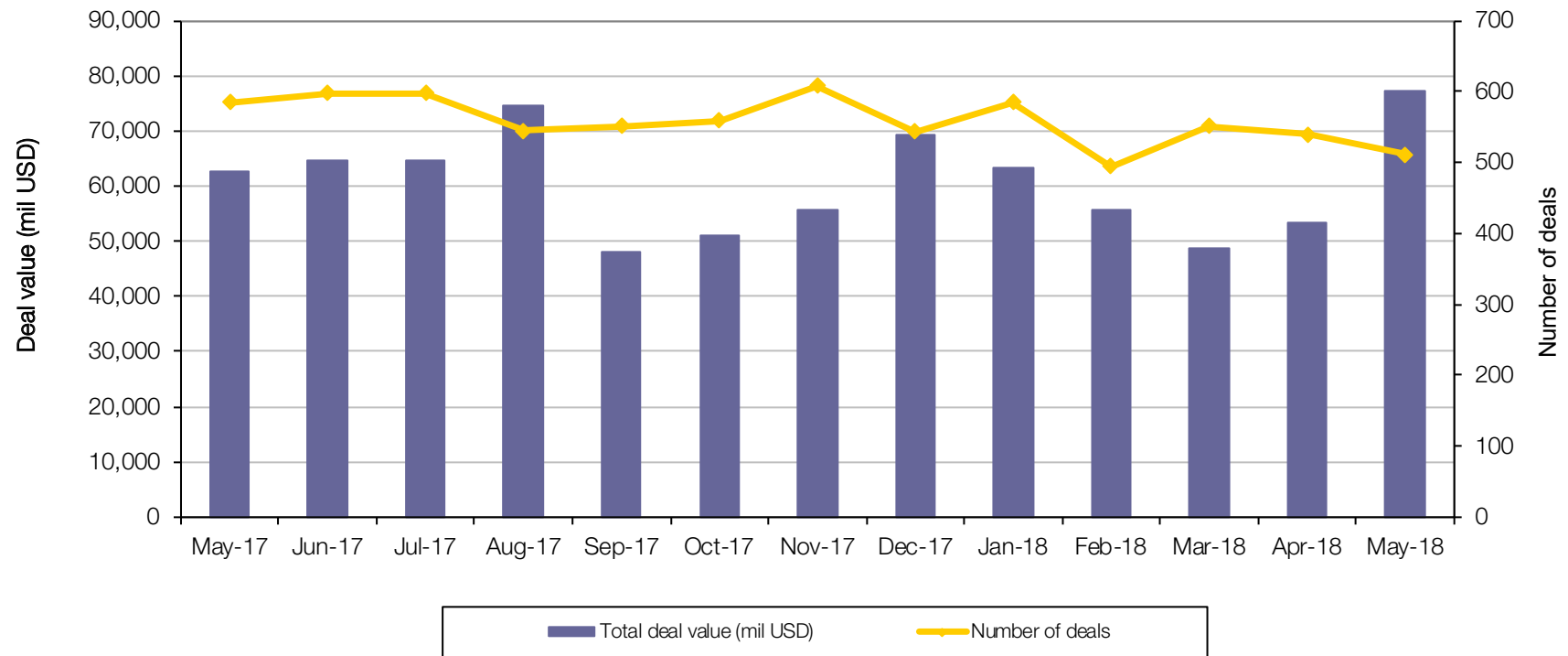


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Deals by volume and value



Ant Financial valued at USD 150bn in latest funding round

China accounted for May's largest deal by value as online payment platform operator Ant Financial Services closed a funding round worth USD 10,000 million from a group of global and local investors that included Carlyle, Warburg Pincus and the sovereign wealth funds GIC and Khazanah Nasional. The equity raising valued the company at USD 150,000 million.

It was one of three deals in the top 20 that targeted companies based in Far East and Central Asia, which included Macquarie's local private equity arm forming a consortium with SK Securities, Keystone Partners and Daishin Private Equity to acquire Siren Holdings Korea from Carlyle Group, and Partners Group and Kedaara Capital Investment buying VMM from TPG for USD 735 million, which was the only deal in the top 20 worth less USD 1,000 million.

KKR and Blackstone backed the month's second- and third-biggest deals by value, respectively, after announcing institutional buyouts of BMC Software for USD 8,500 million and Gramercy Property Trust for USD 7,600 million.

The majority of the top 20 targeted companies based in Western Europe, such as UK, Finland, France, and the Netherlands, though the region's highest-value deal only came fourth at USD 5,392 million - Partners Group, Caisse de dépôt et placement du Québec and Ontario Teachers' Pension Plan Board announced an institutional buyout of Techem of Germany.

Financial sponsors that featured more than once in the top 20 included Canada Pension Plan Investment Board, Antin Infrastructure Partners, Partners Group and Silver Lake Technology Management.

USD 5bn-plus PE deals for China and the US push these countries ahead of Germany and the UK

Companies based in the US were the main targets of PE investors in May, having been targeted in 187 deals worth an aggregate USD 32,150 million, representing 37 per cent of the month's total PE volume (511 deals) and 42 per cent of value (USD 77,272 million). Value was boosted month-on-month and year-on-year by institutional buyouts of companies such as BMC, Gramercy, LaSalle Hotel and GM Cruise.

China placed second in terms of both volume and value, although it should be noted that Ant Financial's funding round accounted for 78 per cent of the total USD 12,783 million-worth of deals announced during the four weeks. Germany edged ahead of the UK as a major destination for PE investment by value, partially due to the buyout of Techem for USD 5,392 million. Companies based in the country were targeted in USD 7,358 million-worth of deals, compared with USD 7,196 million recorded for targets in the UK.

The UK, France and Germany also placed highly by volume, although PE investors also favoured companies based in Australia, Sweden and Malaysia, among others.

PE investors favour the machinery, equipment, furniture and recycling sector in May

Companies operating in the public administration and defence sector once again failed to attract PE investors in May, though this month it was joined by those in the banking and textiles, wearing apparel and leather industries, which lost out on financial backing to the likes of education and health, gas, water and electricity, and transport.

In terms of high-value investments, machinery, equipment, furniture and recycling and chemicals, rubber and plastics were some of the main target sectors, with USD 7,633 million- and USD 3,560 million-worth of deals, respectively, announced in May. While publishing and printing only attracted investment of USD 776 million over the four weeks, companies operating in this sector were some of the most prolific dealmakers, with 39 deals, ahead of chemicals, rubber and plastics (26) and education and health (23).

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	10,000	Minority stake	Ant Financial Services Group	CN	Carlyle Group LP; Warburg Pincus LLC; Silver Lake Technology Management LLC; Sequoia Capital Operations LLC; BlackRock Inc.; Canada Pension Plan Investment Board; Tiger Global Management LLC; General Atlantic LLC	Completed
2.	8,500	IBO 100%	BMC Software Inc.	US	KKR & Co LP	Announced
3.	7,600	IBO 100%	Gramercy Property Trust	US	The Blackstone Group LP	Announced
4.	5,392	IBO 100%	Techem GmbH	DE	Partners Group Holding AG; La Caisse de depot et placement du Quebec; Ontario Teachers' Pension Plan Board	Announced
5.	4,800	IBO 100%	LaSalle Hotel Properties Inc.	US	The Blackstone Group LP	Announced
6.	3,006	IBO 100%	ZPG plc	GB	Silver Lake Technology Management LLC	Pending
7.	2,754	Acquisition 100%	Siren Holdings Korea Co., Ltd	KR	SK Securities Co., Ltd; Macquarie Korea Asset Management Co., Ltd; Keystone Partners Inc.; Daishin Private Equity Co., Ltd	Pending
8.	2,390	IBO 100%	Ufinet Telecom SAU	ES	Cinven Ltd; Antin Infrastructure Partners SAS	Announced
9.	2,250	Minority stake 20%	GM Cruise Holdings LLC	US		Announced
10.	2,124	IBO 100%	Mehilainen Oy	FI	CVC Capital Partners Ltd	Announced
11.	1,746	IBO 100%	IRIS Software Group Ltd	GB	Intermediate Capital Group plc; HgCapital LLP	Completed
12.	1,737	Minority stake 49%	Enbridge Inc.'s Canadian renewable energy assets; Cedar Point Wind Farm; Silver State North Solar Project; Hohe See Offshore Wind Farm	CA; US; US; DE	Canada Pension Plan Investment Board	Announced
13.	1,186	IBO 100%	TIP Trailer Services Management BV	NL	I Squared Capital Advisors LLC	Announced
14.	1,182	IBO 100%	Imerys SA' s roof tiles business		Lone Star Global Acquisitions Ltd	Announced
15.	1,180	IBO 100%	Idex Services SAS	FR	Antin Infrastructure Partners SAS	Announced
16.	1,111	IBO 100%	Alexander Mann Group Ltd	GB	OMERS Private Equity Inc.	Announced
17.	1,040	IBO 52%	GlobalLogic Inc.	US	Partners Group AG	Announced
18.	1,040	Acquisition 100%	BeneVir Biopharm Inc.	US	Johnson & Johnson Innovation LLC	Pending
19.	1,000	IBO 100%	NDS Group Ltd	GB	Permira Advisers LLP	Announced
20.	735	IBO 100%	Vishal Mega Mart Pvt Ltd	IN	Partners Group AG; Kedaara Capital Investment Managers Ltd	Announced

Target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	272	262	281
Machinery, equipment, furniture, recycling	69	75	61
Publishing, printing	45	62	39
Chemicals, rubber, plastics	28	24	26
Education, health	21	24	23
Wholesale & retail trade	36	19	20
Construction	16	9	12
Metals & metal products	11	6	11
Primary sector	9	5	8
Hotels & restaurants	11	10	6
Transport	6	8	6
Post and telecommunications	3	5	4
Food, beverages, tobacco	20	12	4
Textiles, wearing apparel, leather	9	5	4
Insurance companies	5	5	3
Gas, water, electricity	5	2	2
Wood, cork, paper	1	1	0
Public administration and defence	0	0	0
Banks	8	1	0

Target sectors by value

Target sector	May-17 (mil USD)	Apr-18 (mil USD)	May-18 (mil USD)
Other services	27,788	19,325	54,316
Machinery, equipment, furniture, recycling	6,659	3,540	7,633
Chemicals, rubber, plastics	3,617	1,716	3,560
Education, health	2,826	5,549	3,460
Post and telecommunications	2,846	2,342	2,390
Gas, water, electricity	6,373	83	1,737
Transport	2,196	760	1,255
Publishing, printing	4,835	6,933	776
Primary sector	2,301	1,922	702
Hotels & restaurants	132	379	459
Metals & metal products	36	2,324	262
Wholesale & retail trade	1,824	6,200	214
Food, beverages, tobacco	516	922	180
Construction	1,052	394	94
Insurance companies	577	82	24
Textiles, wearing apparel, leather	60	9	0
Banks	215	9	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0

Top target countries by volume

Target country	May-17	Apr-18	May-18
US	203	172	187
China	99	98	72
UK	31	48	47
France	25	31	27
Germany	25	18	21
Japan	20	20	16
Netherlands	6	9	14
South Korea	14	12	12
India	32	12	11
Sweden	12	7	9
Canada	17	18	8
Spain	10	10	8
Italy	12	7	8
Australia	18	11	7
Malaysia	1	3	6
Poland	9	0	6
Israel	2	8	6
Singapore	3	6	4
Belgium	7	4	4

Top target countries by value

Target country	May-17 (mil USD)	Apr-18 (mil USD)	May-18 (mil USD)
US	31,515	22,490	32,150
China	5,699	8,951	12,783
Germany	2,533	72	7,358
UK	2,548	2,345	7,196
South Korea	1,720	305	2,949
Spain	2,188	384	2,700
France	1,128	1,694	2,511
Finland	2	282	2,134
Netherlands	3,501	2,481	1,784
Canada	375	5,841	1,761
India	280	528	1,201
Norway	300	0	870
Australia	7,133	1,940	622
Ireland	0	121	583
Nigeria	0	0	557
Austria	272	556	478
Italy	654	1,464	349
Saudi Arabia	0	0	267
Greece	0	10	233

Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Silver Lake Technology Management LLC	3	2	13,006	6,503
2	Carlyle Group LP	3	2	12,754	6,377
3	The Blackstone Group LP	2	2	12,400	6,200
4	Canada Pension Plan Investment Board	3	3	11,857	3,952
5	KKR & Co LP	6	6	11,077	1,846
6	General Atlantic LLC	3	3	10,240	3,413
7	Sequoia Capital Operations LLC	3	2	10,040	5,020
8	Warburg Pincus LLC	3	1	10,000	10,000
9	Tiger Global Management LLC	1	1	10,000	10,000
10	BlackRock Inc.	1	1	10,000	10,000
11	Insight Venture Management LLC	5	4	8,614	2,154
12	Bain Capital Private Equity LP	3	2	8,560	4,280
13	GIC Special Investments Pte Ltd	1	1	8,500	8,500
14	Golden Gate Private Equity Inc.	1	1	8,500	8,500
15	La Caisse de depot et placement du Quebec	2	1	5,392	5,392
16	Partners Group Holding AG	1	1	5,392	5,392
17	Ontario Teachers' Pension Plan Board	1	1	5,392	5,392
18	Macquarie Infrastructure and Real Assets (Europe) Ltd	1	1	5,392	5,392
19	HG Vora Capital Management LLC	1	1	4,800	4,800
20	Antin Infrastructure Partners SAS	2	2	3,569	1,785

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 01/05/2018 - 31/05/2018 inclusive