



BUREAU VAN DIJK

# **M&A Review**

## **Global Private Equity**

January 2017

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### The following report details global private equity activity in January 2017 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.

### PE volume and value down in January

The volume and value of global private equity (PE) deals declined in January, bringing an end to growth recorded in December.

In all there were 459 deals worth a combined USD 24,537 million announced during the month. In terms of volume this represents a 1 per cent decline on the 465 deals signed off during December, while value more than halved compared to the USD 52,040 million invested last month.

Year-on-year the result was slightly more positive; despite an even steeper decline in volume from 527 in January 2016, value actually improved over the 12 months (January 2016: USD 19,394 million). This suggests higher individual considerations in the month under review, which is borne out by the fact that six deals broke the USD 1,000 million-barrier, two of which were worth in excess of USD 2,000 million.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jan-17	459	24,537
Dec-16	465	52,040
Nov-16	448	35,886
Oct-16	449	38,390
Sep-16	497	47,052
Aug-16	434	35,695
Jul-16	472	47,466
Jun-16	541	48,291
May-16	485	34,312
Apr-16	518	52,669
Mar-16	542	22,997
Feb-16	463	36,333
Jan-16	527	19,394



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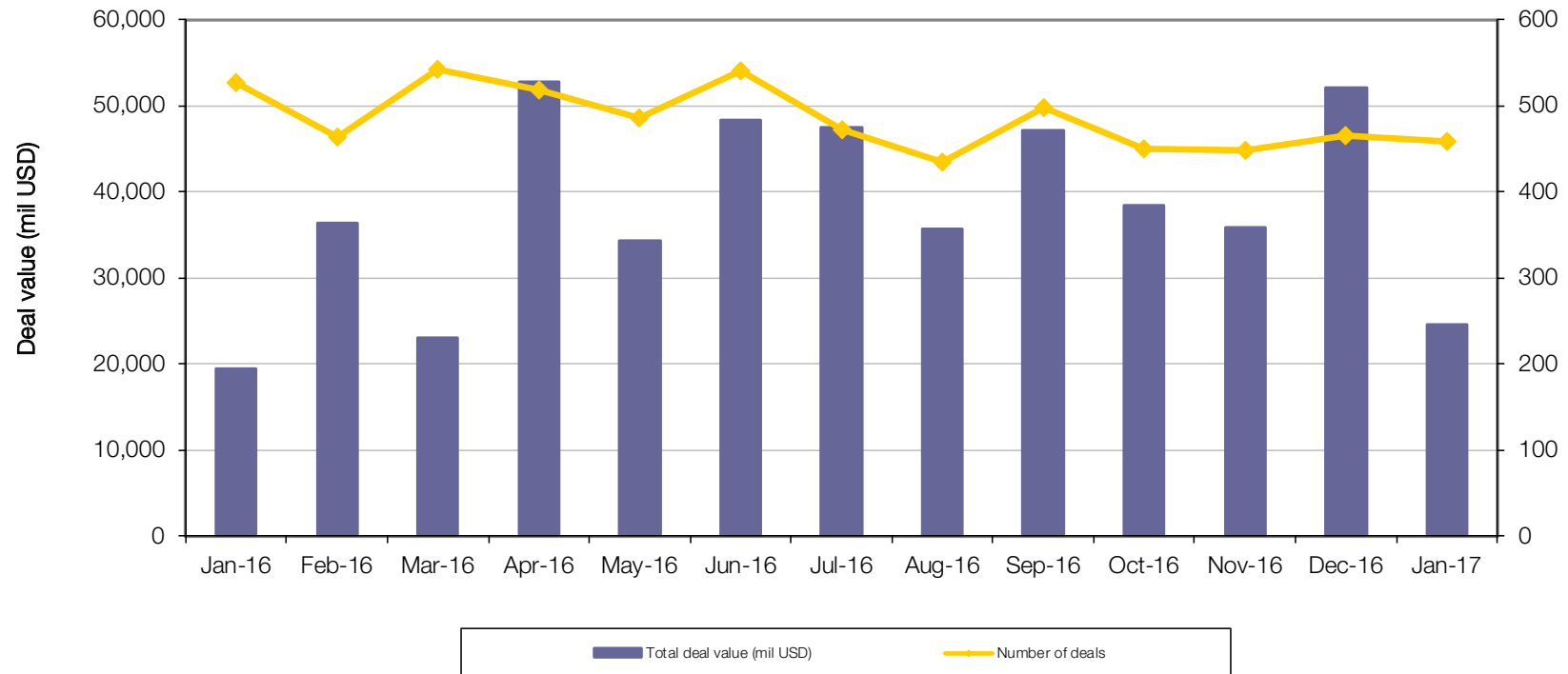
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Combining deal and company data



### Deals by volume and value





## Oil and gas explorer targeted in January's largest deal

The largest PE transaction announced during January was worth USD 2,300 million and involved Sanchez Energy and Blackstone picking up the Western Eagle Ford Shale assets of Anadarko Petroleum in a 50:50 partnership. This deal alone represents 9 per cent of the USD 24,537 million invested globally in January.

Second place was taken by a USD 2,080 million purchase of McDonald's China Management, representing the fast food chain's operations in China and Hong Kong, by Grand Foods Investment Holdings, a holding company backed by CITIC and Carlyle Group.

There were four deals which were all worth around the USD 1,000 million mark; KKR bought Japanese electric tools maker Hitachi Koki for USD 1,282 million via HK Holdings, while Hangzhou Koukou Xiangchuan Network Technology, International Data Group and Vantage Data Centers Management Company were also targeted in deals worth USD 1,100 million, USD 1,000 million and USD 1,000 million, respectively.

Other PE firms to feature in those deals include Digital Bridge Holdings, IDG Capital Partners Beijing and Primavera Capital Management.

## US is once again most targeted country

Given that the US was targeted in three of the six deals worth over USD 1,000 million in January, it is unsurprising to see it lead the country rankings by value for the month; in all the country was targeted in 137 deals worth USD 10,220 million, meaning it also topped the volume table. In terms of value it was well ahead of its nearest competitor as China placed second with USD 3,533 million, followed by Hong Kong with USD 2,110 million.

Only two other countries were targeted in deals with a combined value of over USD 1,000 million; the UK received aggregate investment of USD 1,995 million over the course of the month, while Japan was next with USD 1,327 million.

China was the second-most prolific target in January, having been targeted in 71 deals, followed by the UK and India with 31 and 29, respectively.

## Majority of sectors decline month-on-month

While aggregate value in the bulk of sectors declined in January, there were a few exceptions. Among those to improve were the month's top two industries by value; hotels and restaurants climbed 28 per cent from USD 2,585 million in December to USD 3,315 million. This was followed by the primary sector, which rocketed from USD 296 million to USD 2,399 million over the same timeframe.

Others to have increased month-on-month include food, beverages and tobacco, metals and metal products and textiles, wearing apparel and leather, which notched up investment of USD 69 million in January, a significant improvement on December, when no investment was recorded in the sector.

However, increased levels of dealmaking in these industries came at the expense of publishing and printing, gas, water and electricity and machinery, equipment, furniture and recycling, among many others.



## Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	2,300	IBO 100%	Anadarko Petroleum Corporation's Western Eagle Ford Shale assets	US	The Blackstone Group LP	Announced
2.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK	Carlyle Group LP; CITIC Capital Holdings Ltd	Announced
3.	1,282	IBO 100%	Hitachi Koki Co., Ltd	JP	KKR & Co LP	Announced
4.	1,100	Minority stake	Hangzhou Koukou Xiangchuan Network Technology Co., Ltd	CN	Silver Lake Technology Management LLC; Primavera Capital Management Ltd; Yunfeng Capital Ltd; CDH Investment Advisory Pte Ltd	Completed
5.	1,000	Acquisition 100%	International Data Group Inc.	US	IDG Capital Partners Beijing Co., Ltd	Pending
6.	1,000	IBO 100%	Vantage Data Centers Management Company LLC	US	Digital Bridge Holdings LLC	Announced
7.	942	IBO 100% - Senary	Zenith Group Holdings Ltd	GB	Bridgepoint Advisers Ltd	Announced
8.	925	IBO 59% IBO 100%	FirstEnergy Generation LLC, Allegheny Energy Supply Company LLC's 4 natural gas generating plants in Pennsylvania; FirstEnergy Generation LLC, Allegheny Generating Company's interests in an undisclosed Virginia hydroelectric power station	US; US	LS Power Equity Partners	Pending
9.	743	IBO 100%	ConCardis GmbH	DE	Advent International Corporation; Bain Capital LP	Pending
10.	690	IBO 100%	Harris Corporation's government IT services business	US	Veritas Capital Fund Management LLC	Announced
11.	615	IBO 100%	Bob Evans Farms Inc.'s Bob Evans Restaurants business	US	Golden Gate Private Equity Inc.	Pending
12.	592	Minority stake	WndrCo LLC	US		Completed
13.	584	IBO 100%	TerraForm UK 3 Intermediate Holdings Ltd; TerraForm UK 2 Intermediate Holdings Ltd	GB; GB	EFG-Hermes Private Equity	Announced
14.	566	IBO 100%	McDonald's Corporation's restaurants in Sweden, Norway, Denmark and Finland	SE; NO; DK; FI	Terra Firma Capital Partners Ltd	Announced
15.	510	Minority stake	Premia Holdings Ltd	BM	Arch Capital Group Ltd; Kelso & Company LP	Completed
16.	500	Minority stake	Uxin Internet (Beijing) Information Technology Co., Ltd	CN	Warburg Pincus LLC; KKR & Co LP; Tiger Global Management LLC; Hillhouse Capital Management Ltd; China Innovative Capital Management Co., Ltd; China Renaissance Partners; TPG Capital Advisors LLC; Jeneration Capital Advisors (Hong Kong) Ltd; Zhuhai Guangkong Zhongying Industry Investment Fund Partnership Enterprise (LP)	Completed
17.	413	IBO 100%	Daymon Worldwide Inc.	US	Bain Capital Private Equity LP	Completed
18.	360	Capital Increase	Shenzhen Hive Box Technology Co., Ltd	CN	Dinghui Investment Management (Tianjin) Co., Ltd; Shanghai Dingying Investment Management LLP	Pending
19.	344	IBO 100%	Allied Mills Australia Pty Ltd	AU	Pacific Equity Partners Pty Ltd	Announced
20.	315	IBO 100%	Anvil International LLC	US	OEP Capital Advisors LP	Completed



## Target sectors by volume

Target sector	Jan-16	Dec-16	Jan-17
Other services	259	206	215
Machinery, equipment, furniture, recycling	63	64	53
Publishing, printing	50	38	44
Chemicals, rubber, plastics	21	36	25
Education, health	17	19	22
Wholesale & retail trade	35	23	21
Food, beverages, tobacco	12	9	16
Hotels & restaurants	8	17	12
Metals & metal products	11	10	10
Gas, water, electricity	9	9	8
Primary sector	6	5	7
Insurance companies	7	4	5
Textiles, wearing apparel, leather	6	0	5
Construction	8	7	4
Transport	6	8	4
Post and telecommunications	4	7	4
Banks	2	1	1
Wood, cork, paper	4	5	1
Public administration and defence	0	0	0

## Target sectors by value

Target sector	Jan-16 (mil USD)	Dec-16 (mil USD)	Jan-16 (mil USD)
Other services	7,948	12,830	10,134
Hotels & restaurants	908	2,585	3,315
Primary sector	397	296	2,399
Publishing, printing	2,661	2,719	2,206
Gas, water, electricity	82	15,613	1,520
Machinery, equipment, furniture, recycling	1,680	2,279	999
Insurance companies	10	4,905	723
Chemicals, rubber, plastics	1,433	3,618	646
Food, beverages, tobacco	328	60	395
Post and telecommunications	20	1,242	333
Metals & metal products	69	219	328
Wholesale & retail trade	2,100	1,418	208
Textiles, wearing apparel, leather	801	0	69
Education, health	645	123	63
Transport	19	790	42
Banks	0	2,051	15
Construction	0	1,182	0
Public administration and defence	0	0	0
Wood, cork, paper	294	0	0



## Top target countries by volume

Target country	Jan-16	Dec-16	Jan-17
US	195	107	137
China	71	76	71
UK	44	50	31
India	44	31	29
Germany	23	25	23
Sweden	5	19	16
Spain	6	11	14
France	26	13	14
Canada	8	11	14
Japan	8	17	12
Italy	5	10	10
Netherlands	18	12	8
South Korea	7	12	6
Belgium	2	5	6
Australia	1	8	5
Israel	1	6	5
Russia	2	7	5
Singapore	1	1	4
Hong Kong	2	2	4
Brazil	5	3	4
Poland	3	2	4

## Top target countries by value

Target country	Jan-16 (mil USD)	Dec-16 (mil USD)	Jan-16 (mil USD)
US	6,899	9,691	10,220
China	1,879	1,293	3,533
Hong Kong	153	188	2,110
UK	1,122	19,000	1,995
Japan	18	52	1,327
Sweden	0	441	961
Germany	1,140	1,289	798
Finland	45	5	587
Norway	0	0	577
Denmark	73	24	572
Bermuda	0	0	510
Netherlands	860	3,486	471
Australia	0	517	378
India	869	484	302
Russia	0	5	296
Singapore	7	10	236
Hungary	0	0	214
Brazil	308	8	178
Austria	0	0	165
Israel	17	147	140
Italy	0	85	122



## Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	The Blackstone Group LP	3	1	2,300	2,300
2.	Silver Lake Technology Management LLC	2	2	2,100	1,050
3.	KKR & Co LP	3	3	1,842	614
4.	Primavera Capital Management Ltd	1	1	1,100	1,100
5.	CDH Investment Advisory Pte Ltd	1	1	1,100	1,100
6.	Yunfeng Capital Ltd	1	1	1,100	1,100
7.	Digital Bridge Holdings LLC	1	1	1,000	1,000
8.	IDG Capital Partners Beijing Co., Ltd	1	1	1,000	1,000
9.	HgCapital LLP	1	1	942	942
10.	Bridgepoint Advisers Ltd	1	1	942	942
11.	LS Power Equity Partners	1	1	925	925
12.	Advent International Corporation	2	2	915	457
13.	Hillhouse Capital Management Ltd	3	2	750	375
14.	Bain Capital LP	1	1	743	743
15.	Veritas Capital Fund Management LLC	1	1	690	690
16.	Warburg Pincus LLC	2	2	620	310
17.	Golden Gate Private Equity Inc.	1	1	615	615
18.	EFG-Hermes Private Equity	1	1	584	584
19.	Terra Firma Capital Partners Ltd	1	1	565	565
20.	Arch Capital Group Ltd	1	1	510	510
21.	Kelso & Company LP	1	1	510	510



## 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 01/01/2017 - 31/01/2017 inclusive