



BUREAU VAN DIJK

M&A Review

Global Private Equity

May 2017



The following report details global private equity activity in May 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 value remained robust despite month-on-month decline

Global private equity (PE) activity remained robust in May as there were 509 deals worth a combined USD 53,924 million announced during the four weeks under review, compared to 477 deals worth USD 68,886 million in April.

While this represented a decline in value of more than a fifth month-on-month, growth was not wholly stripped away as overall PE investment was the third highest recorded for the last 12 months (after April 2017 and December 2016).

Furthermore, it should be noted the decline appeared particularly stark as April's result was not only a 12-month high for the period under review, but also the largest monthly value recorded since October 2015.

Volume continued to fluctuate, increasing 7 per cent over the four weeks and by a marginal 2 per cent from 499 deals in May 2016.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	509	53,924
Apr-17	477	68,886
Mar-17	570	53,016
Feb-17	466	32,468
Jan-17	533	33,153
Dec-16	558	55,505
Nov-16	486	36,095
Oct-16	487	36,691
Sep-16	541	49,010
Aug-16	464	37,941
Jul-16	484	47,208
Jun-16	569	53,250
May-16	499	35,343



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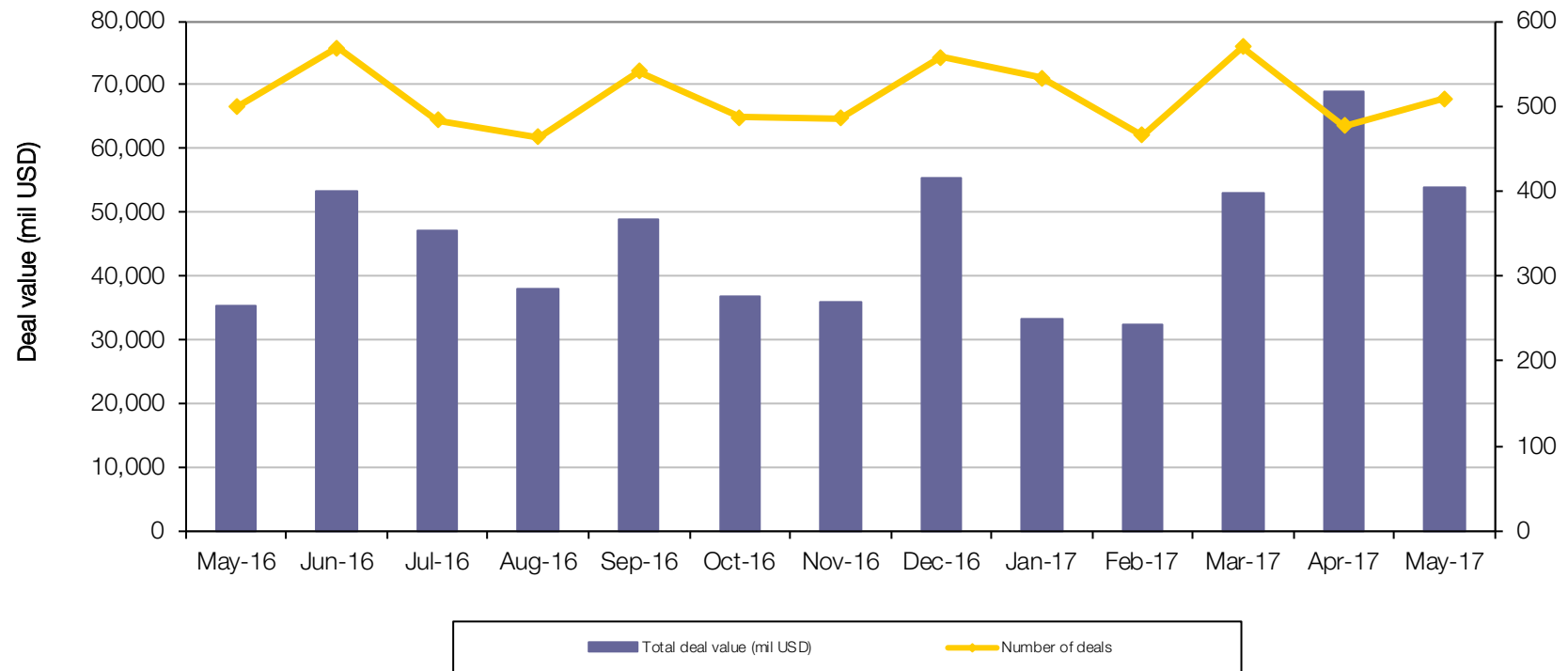
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Combining deal and company data



Deals by volume and value





Macquarie backed May's largest PE deal by value

The value of global PE dealmaking in May was supported by 12 deals each worth more than USD 1,000 million and which together accounted for 52 per cent of the month's total (USD 53,924 million). The largest involved a consortium led by Macquarie Infrastructure & Real Assets and featuring AMP Capital, British Columbia Investment Management and Qatar Investment Authority, acquiring a 50 per cent stake in New South Wales' Endeavour Energy from the government of the Australian state for USD 5,608 million. Apollo Global backed the month's second-biggest PE deal, which was the takeover of online conferencing and collaboration platform operator West for USD 5,100 million.

Compania Logistica de Hidrocarburos of Spain featured in the only minority stake deal in the top 20 by value: Oman Oil Holdings and AMP Capital Investors sold a 20 per cent stake worth USD 727 million to Macquarie Infrastructure and Real Assets.

Backers of the top 20 deals ranged from KKR, Advent International and TPG to Blackstone, Quantum Energy Partners and GSO Capital Partners, though Goldman Sachs featured twice as it was involved in the buyouts of Icon Cancer Care of Australia and Dominion Web Solutions of the US.

Decline in UK PE value offset globally

US-based companies were targeted in 164 PE deals worth a combined USD 24,950 million, accounting for almost a third of the month's total volume and 46 per cent of value.

The value of PE targeting the US was propped up by 11 deals each worth more than USD 500 million and which together represented 67 per cent of the total investment in the country in May.

Dealmaking targeting companies based in all of the top 20 countries by value improved over the 12 months, with two exceptions, the UK and Italy.

An increase in the volume of PE dealmaking targeting companies in China, India, Germany and Australia came at the expense of those in the US, Sweden and Italy, among others.

PE investment focused on the machinery, equipment, furniture and recycling sector in May

Companies operating in the machinery, equipment, furniture and recycling sector were the most notable recipients of PE investment in May, with 63 deals worth USD 6,931 million, as value was supported by three acquisitions each worth USD 1,000 or more.

In monetary terms, the sector was only just ahead of the 4 deals worth USD 6,373 million targeting the gas, water and electricity industry in May, almost all of which was attributable to the Endeavour Energy acquisition.

Month-on-month growth in the value of PE investment was recorded for only seven sectors, including post and telecommunications – supported by the acquisition of WaveDivision by TPG's RCN Telecom Services for USD 2,365 million.

Companies in the banking sector failed to attract PE investors both month-on-month and year-on-year while growth was stripped away from those in the wood, cork and paper industry over the same timeframe. Similarly, an uptick in dealmaking recorded for transport failed to sustain growth which had resulted in 9 deals worth USD 3,489 million in April.

Though there was prolific PE investment recorded for companies in the publishing and printing sector, volume was down over the four weeks (April: 54; May: 43), while value also declined, by 47 per cent (April: USD 8,482 million; May: USD 4,529 million).



Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	Macquarie Infrastructure and Real Assets (Europe) Ltd	Completed
2.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	Pending
3.	3,300	IBO 100%	Q-Park NV	NL	KKR & Co LP	Announced
4.	2,682	IBO 100%	Safran SA's identity and security activities	FR	Advent International Corporation; BPI Groupe SA	Completed
5.	2,365	Acquisition 100%	WaveDivision Holdings LLC	US	TPG Capital Advisors LLC	Announced
6.	1,835	Acquisition 100%	Fidelity & Guaranty Life Inc.	US	The Blackstone Group LP; GSO Capital Partners LP; Fidelity National Financial Inc.	Pending
7.	1,692	Acquisition 80%	Changsha Zoomlion Heavy Industry Environmental Industry Co., Ltd	CN	Hony Investment Management (Tianjin) (LLP); Shanghai Lvlian Junhe Equity Investment Management Centre (LP); Guangzhou Yuemintou Asset Management Co., Ltd	Pending
8.	1,600	IBO	DexKo Global Inc.	US	KPS Capital Partners LP	Announced
9.	1,500	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	Announced
10.	1,500	IBO 100%	Vivid Seats LLC	US	GTCR LLC; Vista Equity Partners Management LLC	Announced
11.	1,125	IBO 100%	Idera Inc.	US	TA Associates LP; HGGC LLC	Announced
12.	1,000	IBO 100%	Tecomet Inc.	US	Charlesbank Capital Partners LLC	Completed
13.	830	IBO 100%	Safety-Kleen Europe Ltd	GB	Apax Partners LLP	Announced
14.	765	IBO 100%	Marcellus Midstream	US	Quantum Energy Partners LP	Announced
15.	765	IBO 100%	Gestamp Energias Renovables SL's wind parks located in Brazil	BR	Actis LLP	Announced
16.	760	IBO 100%	National Surgical Hospitals Inc.	US	BC Partners LLP	Announced
17.	746	IBO	Icon Cancer Care	AU	Goldman Sachs & Co; Pagoda Investment; QIC Private Capital Pty Ltd	Pending
18.	727	Minority stake 20%	Compania Logistica de Hidrocarburos CLH SA	ES	Macquarie Infrastructure and Real Assets (Europe) Ltd	Announced
19.	680	IBO 100%	Dominion Web Solutions LLC	US	Eurazeo SA; Goldman Sachs & Co	Announced
20.	626	IBO 100%	Eland Park Ltd's restaurants operation assets; Eland Retail Corporation's furniture retailing business	KR; KR	MBK Management Inc.	Announced



Target sectors by volume

Target sector	May-16	Apr-17	May-17
Other services	226	205	240
Machinery, equipment, furniture, recycling	69	56	63
Publishing, printing	51	54	43
Wholesale & retail trade	32	28	32
Chemicals, rubber, plastics	21	17	27
Food, beverages, tobacco	16	22	17
Education, health	27	22	16
Construction	8	9	13
Metals & metal products	13	12	13
Hotels & restaurants	7	10	11
Textiles, wearing apparel, leather	4	9	8
Primary sector	8	9	7
Gas, water, electricity	8	5	4
Transport	1	9	4
Insurance companies	2	3	3
Post and telecommunications	4	2	2
Wood, cork, paper	4	4	1
Banks	0	0	0
Public administration and defence	0	1	0

Target sectors by value

Target sector	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
Other services	21,868	22,045	23,955
Machinery, equipment, furniture, recycling	4,468	4,659	6,931
Gas, water, electricity	1,121	801	6,373
Publishing, printing	1,676	8,482	4,529
Post and telecommunications	50	99	2,846
Education, health	1,386	1,871	2,323
Chemicals, rubber, plastics	728	5,851	1,829
Wholesale & retail trade	760	5,870	1,750
Primary sector	1,566	2,333	1,675
Construction	91	3,010	1,052
Transport	0	3,489	793
Hotels & restaurants	279	9,496	750
Food, beverages, tobacco	147	629	729
Metals & metal products	468	58	70
Textiles, wearing apparel, leather	63	141	57
Insurance companies	134	341	17
Banks	0	0	0
Public administration and defence	0	21	0
Wood, cork, paper	562	130	0



Top target countries by volume

Target country	May-16	Apr-17	May-17
US	173	142	164
China	72	68	99
India	25	43	31
Germany	15	16	23
France	16	19	22
UK	42	30	20
Australia	3	8	18
Japan	8	15	17
Canada	14	6	15
Sweden	14	17	11
Italy	14	11	11
Spain	5	13	9
South Korea	6	11	9
Poland	10	7	9
Belgium	7	1	7
Netherlands	10	6	6
Switzerland	5	2	5
Brazil	3	1	4
Vietnam	0	2	4
Finland	6	2	3
Norway	1	1	3
Singapore	2	1	3

Top target countries by value

Target country	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
US	19,256	33,286	24,950
Australia	19	79	7,099
China	3,992	1,738	5,271
France	553	141	3,476
Netherlands	12	223	3,317
UK	2,466	5,507	1,972
Sweden	1,526	610	1,626
South Korea	235	296	1,587
Bermuda	0	0	1,500
Germany	478	6,669	1,437
Brazil	27	0	989
Belgium	57	0	843
Spain	218	1,739	785
Canada	514	51	733
Cayman Islands	63	7,359	550
Switzerland	7	892	518
Poland	16	109	457
Philippines	0	0	330
Norway	10	0	300
Austria	1	0	251
India	163	1,896	243
Italy	3,443	5,042	192



Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Macquarie Infrastructure and Real Assets (Europe) Ltd	2	2	6,336	3,168
2	Apollo Global Management LLC	1	1	5,100	5,100
3	Thomas H Lee Partners LP	1	1	5,100	5,100
4	Quadrangle Group LLC	1	1	5,100	5,100
5	KKR & Co LP	2	1	3,300	3,300
6	TPG Capital Advisors LLC	4	2	2,947	1,473
7	BPI Groupe SA	2	2	2,684	1,342
8	Advent International Corporation	1	1	2,682	2,682
9	GI Partners LP	1	1	2,365	2,365
10	Oak Hill Capital Management Inc.	1	1	2,365	2,365
11	KPS Capital Partners LP	2	2	2,025	1,013
12	Fidelity National Financial Inc.	1	1	1,835	1,835
13	GSO Capital Partners LP	1	1	1,835	1,835
14	The Blackstone Group LP	1	1	1,835	1,835
15	Guangzhou Yuemintou Asset Management Co., Ltd	1	1	1,692	1,692
16	Shanghai Lvlian Junhe Equity Investment Management Centre (LP)	1	1	1,692	1,692
17	Hony Investment Management (Tianjin) (LLP)	1	1	1,692	1,692
18	The Sterling Group LP	1	1	1,600	1,600
19	CIF (Shenzhen) Equity Investment Fund Management Co., Ltd	10	10	1,571	157
20	HGGC LLC	3	2	1,571	786

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 01/05/2017 - 31/05/2017 inclusive