



BUREAU VAN DIJK

M&A Review

North America

May 2017



The following report details mergers and acquisitions activity in North America in May 2017 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.

Bureau van Dijk recently expanded its reach to cover an additional number of smaller development capital deals. This expansion has resulted in increased deal volumes and aggregated deal values across the North American data.

North America M&A value down in May, despite increase in volume

There were a total of 2,003 mergers and acquisitions (M&A) worth a combined USD 128,222 million targeting North American companies announced in May 2017. Deal value for the period fell 8 per cent from USD 139,166 million in April despite volume rising from 1,863 last month. Year-on-year, deal volume fell 11 per cent from 2,252, while value increased by 1 per cent from USD 126,636 million in May 2016.

As always, the US continues to attract the bulk of North American M&A activity in May. The USD 112,122 million-worth of dealmaking targeting the country represents 87 per cent of total value in North America in the month under review. There were 353 deals with an aggregate value of USD 16,100 million announced in Canada during the period.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	2,003	128,222
Apr-17	1,863	139,166
Mar-17	2,259	110,227
Feb-17	1,977	115,246
Jan-17	2,437	179,122
Dec-16	2,154	191,383
Nov-16	1,948	139,712
Oct-16	2,055	264,118
Sep-16	2,093	213,636
Aug-16	2,160	130,714
Jul-16	1,926	134,768
Jun-16	2,264	131,001
May-16	2,252	126,636



BUREAU VAN DIJK

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zephyr

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m&a research catalyst



Combining deal and company data



US deals by volume and value

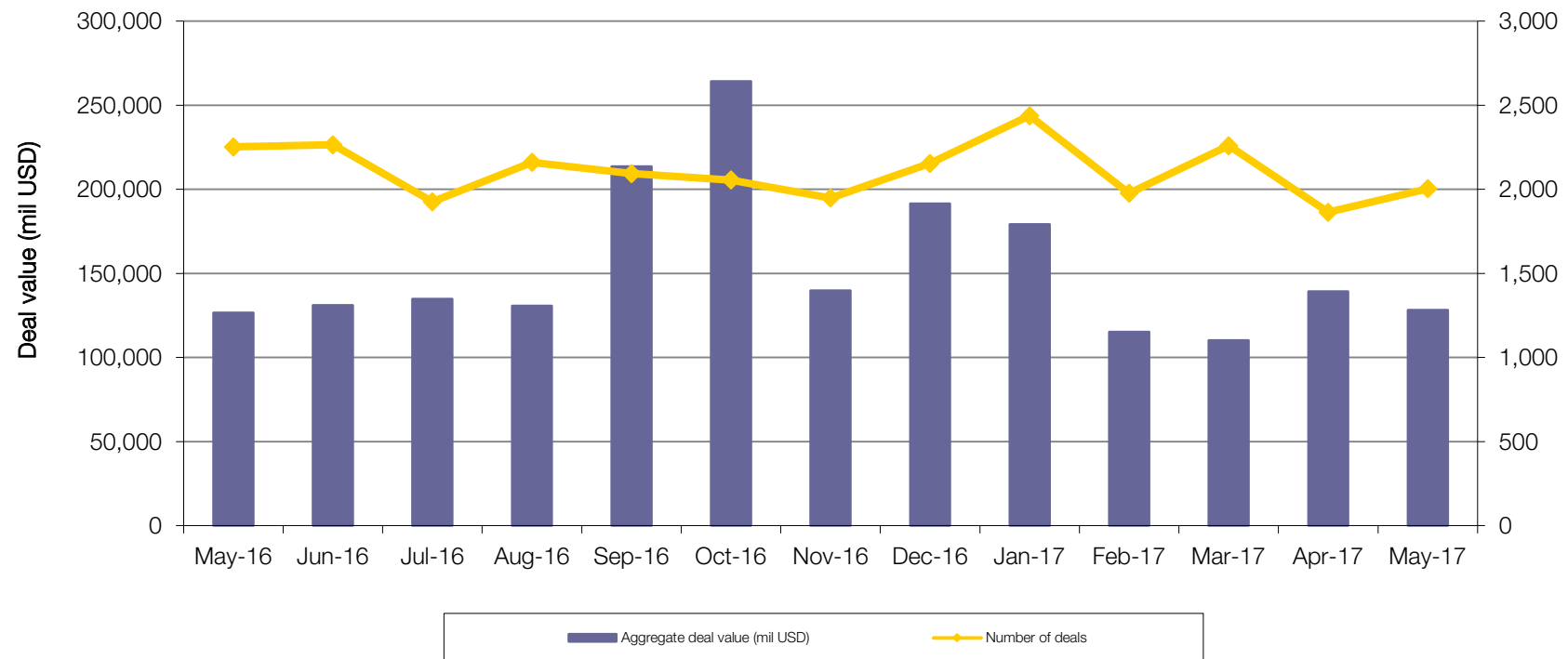
Announced date	No of deals	Total deal value (mil USD)
May-17	1,652	112,122
Apr-17	1,524	133,336
Mar-17	1,836	68,102
Feb-17	1,599	107,582
Jan-17	2,090	173,940
Dec-16	1,771	182,667
Nov-16	1,568	129,056
Oct-16	1,684	257,090
Sep-16	1,699	192,920
Aug-16	1,811	121,593
Jul-16	1,599	124,337
Jun-16	1,814	122,821
May-16	1,788	116,088

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	353	16,100
Apr-17	339	5,829
Mar-17	425	42,124
Feb-17	377	7,639
Jan-17	344	5,180
Dec-16	380	7,801
Nov-16	381	10,622
Oct-16	371	7,028
Sep-16	394	20,995
Aug-16	349	9,122
Jul-16	330	10,455
Jun-16	449	8,318
May-16	465	10,583



North America deals by volume and value





Pembina's takeover of Veresen is top deal by value

Although the US dominated the list of top 25 North American deals again in May, the deal that held the top spot was Pembina's USD 7,109 million acquisition of Canadian gas pipeline operator Veresen. Subject to approvals from US and Canadian regulators, completion is scheduled for October this year.

The two US transactions closely following behind were Sinclair Broadcast's USD 6,600 million agreement to purchase newspaper publisher Tribune Media and Avantor's USD 6,400 million deal to take over laboratory equipment supplier VWR.

Of all companies targeted within the month's top 25, 23 were based in the US, while two deals featured Canadian targets.

Publishing and printing tops sector rankings by value in May

Largely due to the aforementioned Tribune Media deal, deal value in the publishing and printing sector surged almost four-fold to USD 12,807 million in May, up from USD 3,407 million in April. It also rose significantly from the USD 3,949 million recorded in May 2016.

Month-on-month, the machinery, equipment, furniture and recycling industry, which topped the list in April, saw its deal value plunge from USD 34,902 million in April to USD 11,529 million, making it the biggest loser in absolute terms. However, the sector improved year-on-year, climbing from USD 8,350 million in May 2016.

Apollo Global behind largest PE and VC deal

Eight private equity and venture capital (PE and VC) deals broke the USD 1,000 million-barrier in May. The largest of these was Apollo Global's USD 5,100 million takeover of online conferencing platform operator West, which dwarfed RCN Telecom Services' USD 2,365 million acquisition of cable television group WaveDivision Holdings, which placed second and was supported by TPG Capital Advisors.

Other companies targeted in the top 25 PE and VC deals in the month under review include US life insurer Fidelity & Guaranty and Dexko Global. Vector Capital's plan to buy Sandvine for about USD 358 million was the only Canadian transaction to feature in the top 25 PE VC deals.



Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	7,109	Acquisition 100%	Veresen Inc.	CA	Pembina Pipeline Corporation	CA	Pending
2.	6,600	Acquisition 100%	Tribune Media Company	US	Sinclair Broadcast Group Inc.	US	Pending
3.	6,400	Acquisition 100%	VWR Corporation	US	Avantor Inc.	US	Pending
4.	6,251	Acquisition 100%	Huntsman Corporation	US	Clariant AG	CH	Announced
5.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	US	Pending
6.	4,900	Acquisition 100% Bid 3 - Decreased Bid	PrivateBancorp Inc.	US	CIBC Holdco Inc.	US	Pending
7.	4,600	Acquisition 100%	inVentiv Health Inc.	US	INC Research Holdings Inc.	US	Pending
8.	4,000	Minority stake 5%	NVIDIA Corporation	US	SoftBank Vision Fund I LP	GB	Completed
9.	3,100	Acquisition 100%	Straight Path Communications Inc.	US	Verizon Communications Inc.	US	Pending
10.	2,518	Acquisition 100%	Care Capital Properties Inc.	US	Sabra Health Care REIT Inc.	US	Announced
11.	2,400	Acquisition 100%	Kate Spade & Company	US	Coach Inc.	US	Pending
12.	2,365	Acquisition 100%	WaveDivision Holdings LLC	US	RCN Telecom Services LLC	US	Announced
13.	2,200	Acquisition 100%	Capital Bank Financial Corporation	US	First Horizon National Corporation	US	Announced
14.	2,050	Minority stake 20%	Hydro One Ltd	CA			Completed
15.	1,835	Acquisition 100%	Fidelity & Guaranty Life Inc.	US	CF Corporation	KY	Pending
16.	1,726	Acquisition 100%	Atwood Oceanics Inc.	US	Ensco plc	GB	Announced
17.	1,600	IBO majority stake	DexKo Global Inc.	US	KPS Capital Partners LP	US	Announced
18.	1,557	Capital Increase 28%	Healthcare Trust of America Inc.	US			Completed
19.	1,500	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	US	Announced
20.	1,500	IBO 100%	Vivid Seats LLC	US	Management; GTCR LLC; Vista Equity Partners Fund IV LP; Vista Equity Partners Fund V LP; Mr Jerry Bednyak; Mr Eric Vassilatou	US; US; 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.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	Pending
2.	2,365	Acquisition 100%	WaveDivision Holdings LLC	US	TPG Capital Advisors LLC	Announced
3.	1,835	Acquisition 100%	Fidelity & Guaranty Life Inc.	US	The Blackstone Group LP; GSO Capital Partners LP; Fidelity National Financial Inc.	Pending
4.	1,600	IBO majority stake	DexKo Global Inc.	US	KPS Capital Partners LP	Announced
5.	1,500	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	Announced
6.	1,500	IBO 100%	Vivid Seats LLC	US	GTCR LLC; Vista Equity Partners Management LLC; Vista Equity Partners Management LLC	
7.	1,125	IBO 100%	Idera Inc.	US	TA Associates LP; HGGC LLC	Announced
8.	1,000	IBO 100%	Tecomet Inc.	US	Charlesbank Capital Partners LLC	Completed
9.	765	IBO 100%	Marcellus Midstream	US	Quantum Energy Partners LP	Announced
10.	760	IBO 100%	National Surgical Hospitals Inc.	US	BC Partners LLP	Announced
11.	680	IBO 100%	Dominion Web Solutions LLC	US	Eurazeo SA; Goldman Sachs & Co	Announced
12.	582	Minority stake	Theranos Inc.	US		Completed
13.	582	IBO 100%	Linn Energy Inc.'s natural gas and oil producing properties located in western Wyoming	US	TPG Capital Advisors LLC	Announced
14.	564	IBO 100%	Xactly Corporation	US		Pending
15.	500	Minority stake	ContextMedia Health LLC	US	The Pritzker Group - Chicago LLC; Goldman Sachs & Co; CapitalG; Leerink Transformation Partners LLC	Completed
16.	500	Minority stake	Maxi Mobility Inc	US	Rakuten Inc.	Announced
17.	446	IBO 100%	Nutraceutical International Corporation	US	HGGC LLC	Pending
18.	425	IBO 100%	Taylor Made Golf Company Inc.	US	KPS Capital Partners LP	Announced
19.	360	Minority stake	Guardant Health Inc.	US	T Rowe Price Associates Inc.; Sequoia Capital Operations LLC; OrbiMed Advisors LLC; Lightspeed Management Company LLC; Temasek Capital (Pte) Ltd; Khosla Ventures LLC; Eight Partners VC LLC; Softbank Group Corporation	Completed
20.	358	IBO 100%	Sandvine Corporation	CA	Vector Capital Management LP	Pending



PE and VC value down month-on-month

PE and VC investment targeting companies based in North America declined in May. In all there were 1,226 deals worth a combined USD 33,245 million announced during the four-weeks under review, compared to 1,022 deals valued at USD 39,629 million in April. However, year-on-year value was up 37 per cent on the USD 24,274 million invested in May 2016, while volume also rose 2 per cent from 1,201 deals over the same timeframe.

A significant decline in the value of deals with US targets may be a reason for the overall decline in value month-on-month; in all there were 1,172 deals valued at USD 32,413 million with US targets in May, an 18 per cent drop in value from 989 deals worth USD 39,508 million in April.

However, both volume and value increased for deals with Canadian targets as 54 deals worth a combined USD 831 million were announced in May, compared to the USD 120 million invested across 32 deals in April.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	1,226	33,245
Apr-17	1,022	39,629
Mar-17	1,312	35,527
Feb-17	1,145	17,899
Jan-17	1,428	15,588
Dec-16	1,186	16,372
Nov-16	1,072	23,967
Oct-16	1,216	19,458
Sep-16	1,161	22,923
Aug-16	1,280	32,227
Jul-16	1,096	31,474
Jun-16	1,179	24,963
May-16	1,201	24,274



US private equity deals by volume and value

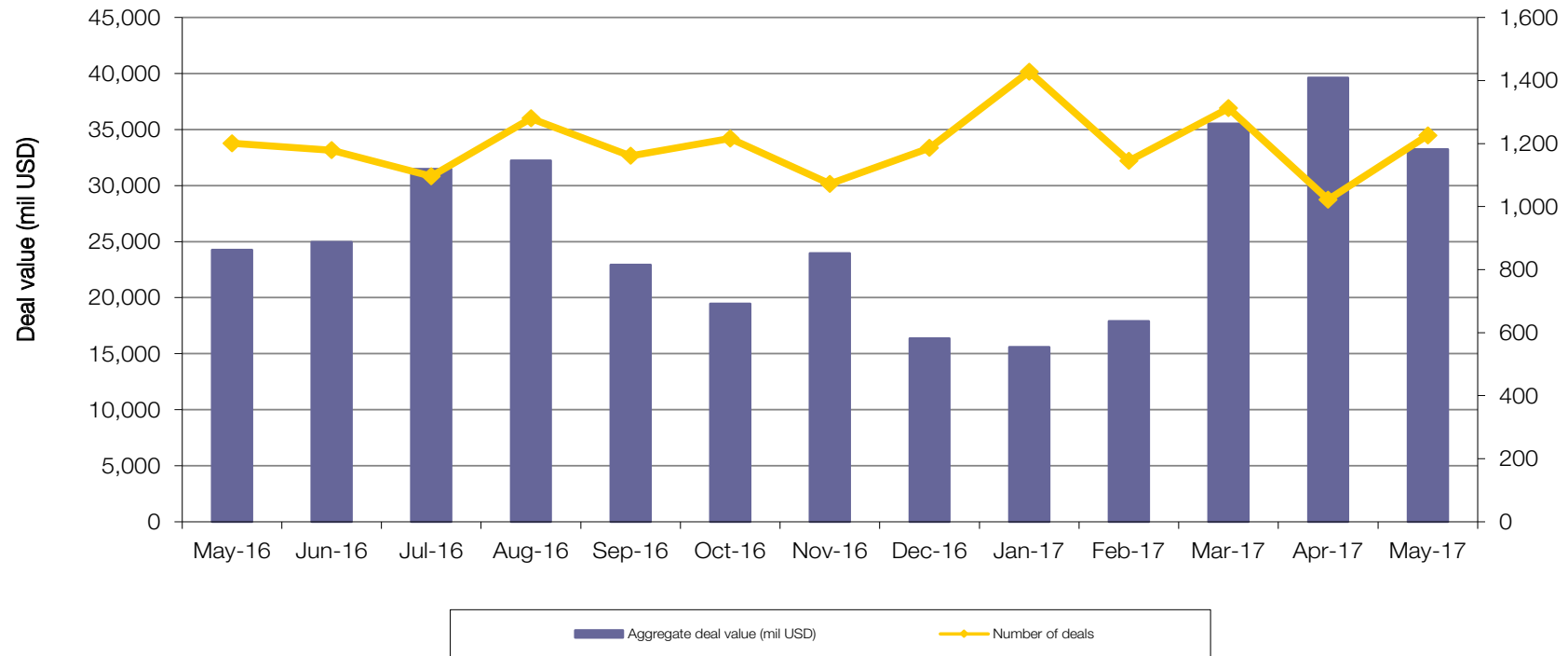
Announced date	No of deals	Total deal value (mil USD)
May-17	1,172	32,413
Apr-17	989	39,508
Mar-17	1,246	30,967
Feb-17	1,095	17,510
Jan-17	1,380	15,464
Dec-16	1,125	16,160
Nov-16	1,033	23,408
Oct-16	1,162	18,433
Sep-16	1,103	22,645
Aug-16	1,231	31,984
Jul-16	1,047	30,205
Jun-16	1,116	24,707
May-16	1,146	23,618

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-17	54	831
Apr-17	32	120
Mar-17	66	4,560
Feb-17	49	364
Jan-17	46	122
Dec-16	59	207
Nov-16	39	484
Oct-16	54	1,025
Sep-16	57	277
Aug-16	49	244
Jul-16	49	1,269
Jun-16	63	256
May-16	55	656



North America private equity deals by volume and value





M&A target sector by volume

Target sector	May-16	Apr-17	May-17
Other services	860	707	761
Metals & metal products	208	151	138
Machinery, equipment, furniture, recycling	130	97	124
Publishing, printing	151	84	102
Primary sector	92	81	53
Chemicals, rubber, plastics	61	51	43
Wholesale & retail trade	57	50	41
Insurance companies	29	23	39
Education, health	50	32	38
Banks	17	18	24
Gas, water, electricity	21	25	24
Food, beverages, tobacco	33	23	22
Transport	13	14	14
Construction	24	15	13
Textiles, wearing apparel, leather	8	11	11
Post and telecommunications	17	14	8
Hotels & restaurants	11	9	8
Wood, cork, paper	6	3	6
Public administration and defence	0	1	4

M&A target sector by value

Target sector	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
Other services	57,526	29,948	42,242
Publishing, printing	3,949	3,407	12,807
Machinery, equipment, furniture, recycling	8,350	34,902	11,529
Banks	796	1,994	9,743
Wholesale & retail trade	2,682	11,508	9,572
Transport	1,529	3,137	9,248
Chemicals, rubber, plastics	7,340	19,347	7,671
Primary sector	13,449	7,382	7,115
Gas, water, electricity	13,699	2,141	3,293
Textiles, wearing apparel, leather	106	146	2,979
Post and telecommunications	4,508	1,993	2,399
Insurance companies	7	156	2,349
Wood, cork, paper	2,303	0	1,470
Metals & metal products	1,416	404	1,376
Education, health	1,393	105	1,367
Food, beverages, tobacco	2,025	5,428	928
Hotels & restaurants	2,419	9,036	198
Construction	399	4,674	149
Public administration and defence	0	0	3



Private equity target sector by volume

Target sector	May-16	Apr-17	May-17
Other services	510	416	481
Machinery, equipment, furniture, recycling	53	33	60
Publishing, printing	79	43	54
Education, health	15	16	17
Chemicals, rubber, plastics	12	9	14
Gas, water, electricity	10	12	12
Wholesale & retail trade	10	9	11
Food, beverages, tobacco	13	8	10
Banks	5	0	7
Metals & metal products	10	8	7
Post and telecommunications	7	4	6
Primary sector	5	6	4
Construction	7	3	4
Textiles, wearing apparel, leather	5	5	4
Transport	0	2	3
Public administration and defence	0	1	2
Wood, cork, paper	1	0	1
Insurance companies	1	2	0
Hotels & restaurants	3	5	0

Private equity target sector by value

Target sector	May-16 (mil USD)	Apr-17 (mil USD)	May-17 (mil USD)
Other services	16,923	14,708	15,929
Machinery, equipment, furniture, recycling	635	1,521	4,706
Publishing, printing	961	2,670	4,077
Post and telecommunications	30	13	2,399
Primary sector	1,560	2,232	1,360
Education, health	1,313	90	1,332
Food, beverages, tobacco	60	3	592
Chemicals, rubber, plastics	444	55	370
Gas, water, electricity	395	202	34
Textiles, wearing apparel, leather	23	146	34
Banks	21	0	34
Wholesale & retail trade	149	5,157	33
Construction	75	40	18
Transport	0	15	9
Public administration and defence	0	0	3
Metals & metal products	45	25	1
Insurance companies	0	29	0
Hotels & restaurants	2	9,005	0
Wood, cork, paper	0	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	Thomas H Lee Partners LP	1	1	5,100	5,100
2	Apollo Global Management LLC	1	1	5,100	5,100
3	Quadrangle Group LLC	1	1	5,100	5,100
4	TPG Capital Advisors LLC	4	2	2,947	1,473
5	GI Partners LP	1	1	2,365	2,365
6	Oak Hill Capital Management Inc.	1	1	2,365	2,365
7	KPS Capital Partners LP	2	2	2,025	1,013
8	Fidelity National Financial Inc.	1	1	1,835	1,835
9	GSO Capital Partners LP	1	1	1,835	1,835
10	The Blackstone Group LP	1	1	1,835	1,835
11	The Sterling Group LP	1	1	1,600	1,600
12	HGGC LLC	3	2	1,571	786
13	Vista Equity Partners Management LLC	3	1	1,500	1,500
14	GTCR LLC	1	1	1,500	1,500
15	Thoma Bravo LLC	1	1	1,500	1,500
16	Goldman Sachs & Co	3	2	1,180	590
17	TA Associates LP	2	1	1,125	1,125
18	Charlesbank Capital Partners LLC	1	1	1,000	1,000
19	Genstar Capital Management LLC	1	1	1,000	1,000
20	Quantum Energy Partners LP	1	1	765	765

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