

Zephyr M&A Report

Global Private Equity, December and FY 2009

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The following report details global private equity activity in December and FY 2009 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.](#)

Deals by volume and value 2007 to 2009

The global downturn and credit freeze had a major impact on private equity activity in 2009 and total deal value for the year more than halved from USD 323,084 million in 2008 to USD 147,015 million.

Following an annual decline of 64 per cent in 2008, the events of the last two years have shaved 84 per cent off the total value of global private equity transactions in 2009. Volume fell at a slower rate than value in 2009, though this was still a marked 38 per cent year-on-year slump to 2,970 deals.

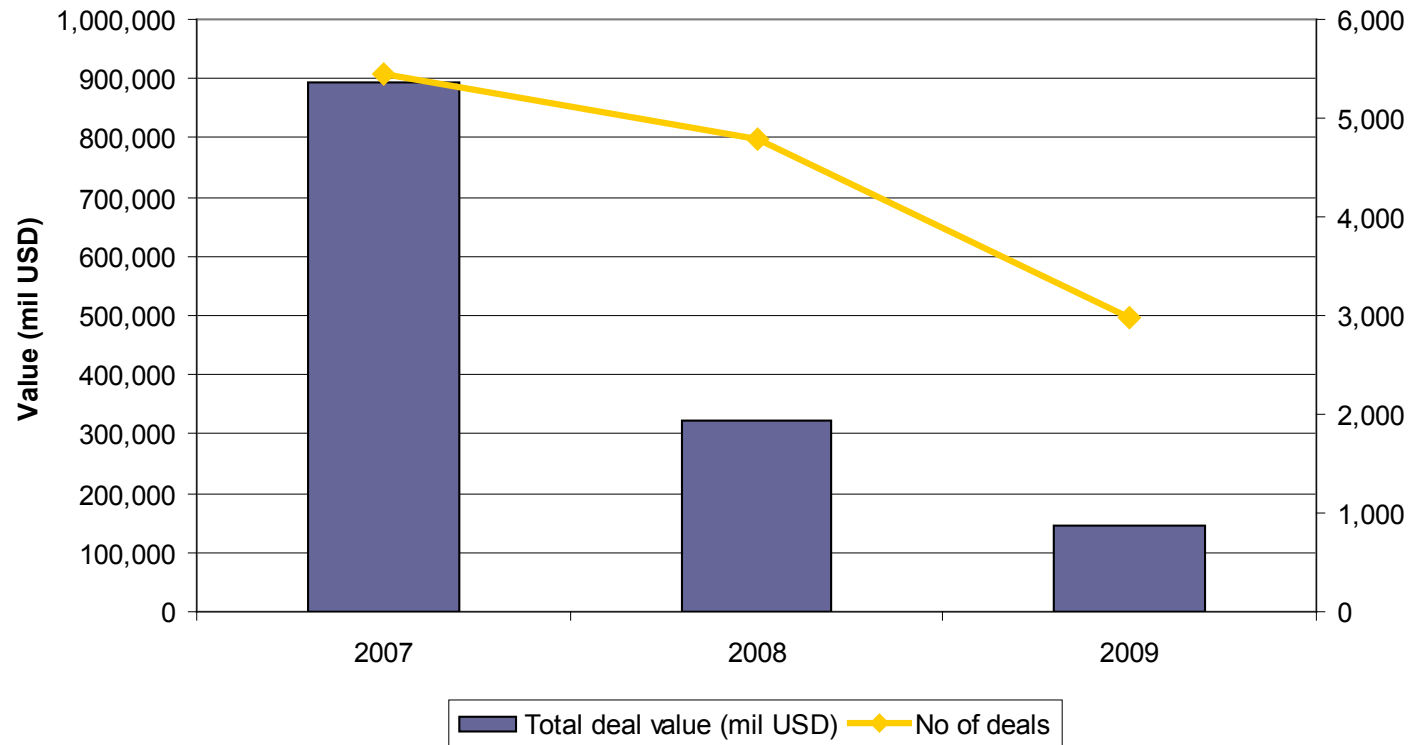
Announced year	No of deals	Total deal value (mil USD)
2009	2,970	147,015
2008	4,790	323,084
2007	5,440	893,580

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Deals by volume and value in 2009

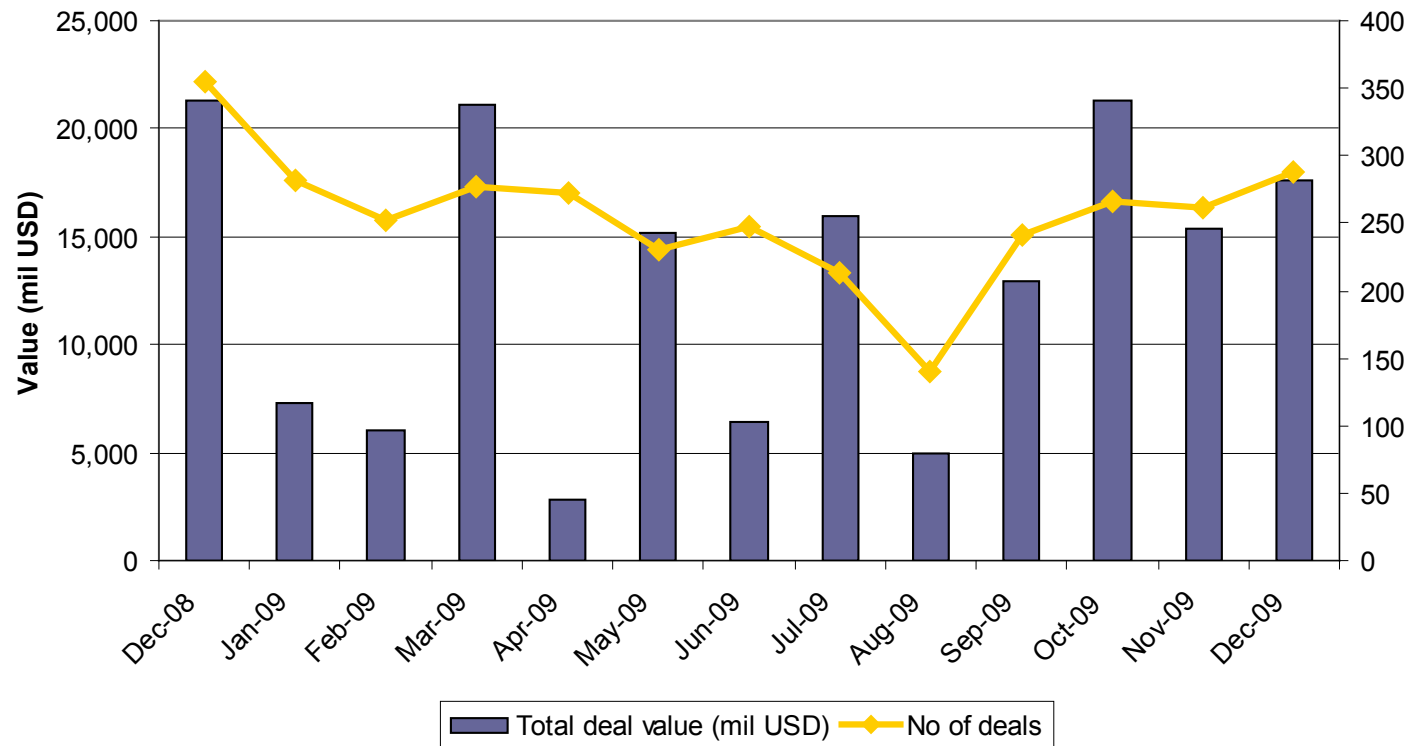
Announced date	No of deals	Total deal value (mil USD)
Dec-09	288	17,562
Nov-09	261	15,344
Oct-09	266	21,350
Sep-09	242	12,969
Aug-09	140	4,980
Jul-09	214	15,946
Jun-09	247	6,449
May-09	230	15,183
Apr-09	272	2,842
Mar-09	277	21,087
Feb-09	252	5,988
Jan-09	281	7,315
Dec-08	355	21,309

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Top 20 deals by value in December

December’s largest private equity deal by value was the USD 3,389 million buyout of European publishing house Springer Science + Business Media by Sweden’s EQT Partners and the Government of Singapore Investment Corporation.

It was one of six top ten December deals backed by multiple bidders as firms shared the cost of credit. However, the USD 2,400 million acquisition of US amusement park operator Cedar Fair – the month’s second largest deal by value – was carried by Apollo Global Management alone.

There were four transactions in December worth over USD 1,000 million, but only one of these completed. Total deal value increased 14 per cent over November 2009 against a 10 per cent increase in volume.

There was an even spread of target sectors among December’s top 20 deals; publishing, leisure and fashion, as well as mining, cleantech and software, all featured.

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Top 20 deals by value in December

	Deal value (mil USD)	Target	Target Region	Deal type	Equity provider	Deal status
1	3,389	Springer Science + Business Media SA	LU	IBO 100%	EQT Partners AB; The Government of Singapore Investment Corporation Pte Ltd	Pending
2	2,400	Cedar Fair LP	US	IBO 100%	Apollo Global Management LLC	Pending
3	2,200	Glencore International AG	CH	Minority stake	First Reserve Corporation; The Government of Singapore Investment Corporation Pte Ltd; BlackRock Inc.; Greenwich AG	Completed
4	1,604	Marken Ltd	GB	IBO 100%	Apax Partners	Pending
5	622	British Car Auctions Ltd	GB	IBO 100%	Clayton Dubilier & Rice Inc.	Announced
6	530	Airvana Inc.	US	IBO 100%	ZelnickMedia Corporation; Sankaty Advisors LLC; GSO Capital Partners LP; SAC Private Capital Group LLC	Pending
7	376	Vento III	US	Minority stake	JP Morgan; New York Life Capital Partners LLC; GE Energy Financial Services Inc.	Completed
8	356	Valentino Fashion Group SpA	IT	IBO	Permira Advisers LLP	Announced
9	306	Livingston International Income Fund	CA	IBO 100% - bid 2	Sterling Capital Ltd; CPP Investment Board	Pending
10	250	CVC Brasil Operadora e Agência de Viagens SA	BR	IBO 64%	The Carlyle Group; RLJ Equity Partners LLC	Completed

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	Deal value (mil USD)	Target	Target Region	Deal type	Equity provider	Deal status
11	230	Spectrum Holdings LLC	US	IBO 100%	Welsh Carson Anderson & Stowe	Announced
12	224	ADP Dental Company Ltd	GB	IBO 100%	Lloyds TSB Development Capital Ltd; Palamon Capital Partners LP; Alpinvest Partners Inc.; Morgan Stanley Alternative Investment Partners - London	Completed
13	217	AMICAS Inc.	US	IBO 100%	Thoma Bravo LLC - United States of America	Pending
14	202	Seajacks International Ltd	BM	IBO 100%	Riverstone Holdings LLC	Announced
15	200	Unnamed European family office's diversified portfolio of 21 private equity investments		IBO	Neuberger Berman LLC	Announced
16	180	Zynga Game Network Inc.	US	Minority stake	Institutional Venture Partners; Digital Sky Technologies Ltd; Tiger Global Management LLC; Andreessen Horowitz Fund	Completed
17	154	Royal Boskalis Westminster NV	NL	Minority stake 4%	Hal Investments BV	Completed
18	146	INM Outdoor (Pty) Ltd	ZA	IBO 100%	Helios Investment Partners LLP	Completed
19	146	CARe Schadeservice BV	NL	IBO 74%	AAC Capital Partners Holding BV	Completed
20	138	Hyatt Hotels Corporation	US	Minority stake 11%	Abu Dhabi Investment Authority	Completed

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Sectors

The services industry was the most important private equity target by volume and value in December with 139 transactions worth USD 6,176 million representing 48 per cent of the month’s deal volume and 35 per cent of the value.

Thanks to the USD 3,389 million buyout of Luxembourg-registered Springer Science, publishing and printing was the second most important sector by value in December – after no deals in November.

There was also month-on-month value growth for deals targeting wholesale and retail operators, the primary sector and post and telecoms.

Top five target sectors by volume

Target sector	Dec-08	Nov-09	Dec-09
Other services	144	127	139
Machinery, equipment, furniture	72	46	53
Wholesale & retail trade	40	34	26
Chemicals, rubber, plastics	26	12	19
Banks	18	7	14

Top five target sectors by value

Target sector	Dec-08 (mil USD)	Nov-09 (mil USD)	Dec-09 (mil USD)
Other services	3,904	10,507	6,176
Publishing, printing	264	0	3,563
Wholesale & retail trade	748	1,160	3,135
Primary Sector	622	82	2,514
Post and telecommunications	424	118	1,653

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Geography

US companies were the most frequent private equity targets in December, with the total 131 deals in this region representing 45 per cent of the month’s 288 total and standing more than five times the 25 transactions recorded for second-placed UK.

With a value total of USD 5,662 million the US was also the most important region in monetary terms, followed by Luxembourg, the UK and Switzerland – all of which had deal values above USD 1,000 million and, unlike the US, saw month-on-month growth.

Top 10 countries by volume and value

Target country	Dec-08	Nov-09	Dec-09
US	145	90	131
UK	28	22	25
India	12	9	19
China	15	19	16
Canada	16	10	11
Spain	14	7	10
Germany	11	8	8
Netherlands	4	9	7
France	22	17	7
Sweden	6	8	7

Target country	Dec-08 (mil USD)	Nov-09 (mil USD)	Dec-09 (mil USD)
US	2,538	10,068	5,662
Luxembourg	175	2	3,437
UK	257	419	2,816
Switzerland	0	0	2,207
Canada	1,110	67	531
Netherlands	0	30	452
Italy	1,167	903	449
India	298	138	326
Brazil	117	0	291
Spain	11,766	12	243

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Top 20 private equity providers in December

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The Government of Singapore Investment Corporation Pte Ltd	2	2	5,589	2,794
2	EQT Partners AB	2	1	3,389	3,389
3	Apollo Global Management LLC	1	1	2,400	2,400
4	First Reserve Corporation	1	1	2,200	2,200
5	BlackRock Inc.	1	1	2,200	2,200
6	Greenwich AG	1	1	2,200	2,200
7	Apax Partners	1	1	1,604	1,604
8	Clayton Dubilier & Rice Inc.	1	1	622	622
9	ZelnickMedia Corporation	1	1	530	530
10	GSO Capital Partners LP	1	1	530	530
11	SAC Private Capital Group LLC	1	1	530	530
12	Sankaty Advisors LLC	1	1	530	530
13	GE Energy Financial Services Inc.	2	2	493	247
14	New York Life Capital Partners LLC	1	1	376	376
15	JP Morgan	1	1	376	376
16	Permira Advisers LLP	1	1	356	356
17	The Carlyle Group	2	2	350	175
18	Sterling Capital Ltd	1	1	306	306
19	CPP Investment Board	1	1	306	306
20	Lloyds TSB Development Capital Ltd	3	3	267	89

Notes to editors

Activity is based on the activity of the target company

Deal status is announced

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by ZEPHYR

When a deal has multiple targets the value of the deal will count against the target countries and sectors of companies involved in the deal