

# Zephyr M&A Report

## Global Private Equity, December and FY 2010

You are free to use any data or commentary from this report in your articles as long as the source is cited as “Zephyr published by BvD”.

The following report details global private equity activity in December and FY 2010 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

The past 12 months brought improvement in the volume and value of global private equity activity, ending a two year decline. Deal activity improved from lows recorded in 2009 caused by the global downturn and credit freeze.

A total of 3,607 deals worth USD 228,791 million was recorded for 2010 compared to 3,255 transactions valued at USD 150,419 million signed off in 2009, representing an 11 per cent increase in volume and a 52 per cent jump in value year-on-year.

Despite this positive development, private equity activity still has a long way to go to return to the pre-crisis levels of 5,674 deals worth USD 899,319 million recorded in 2007.

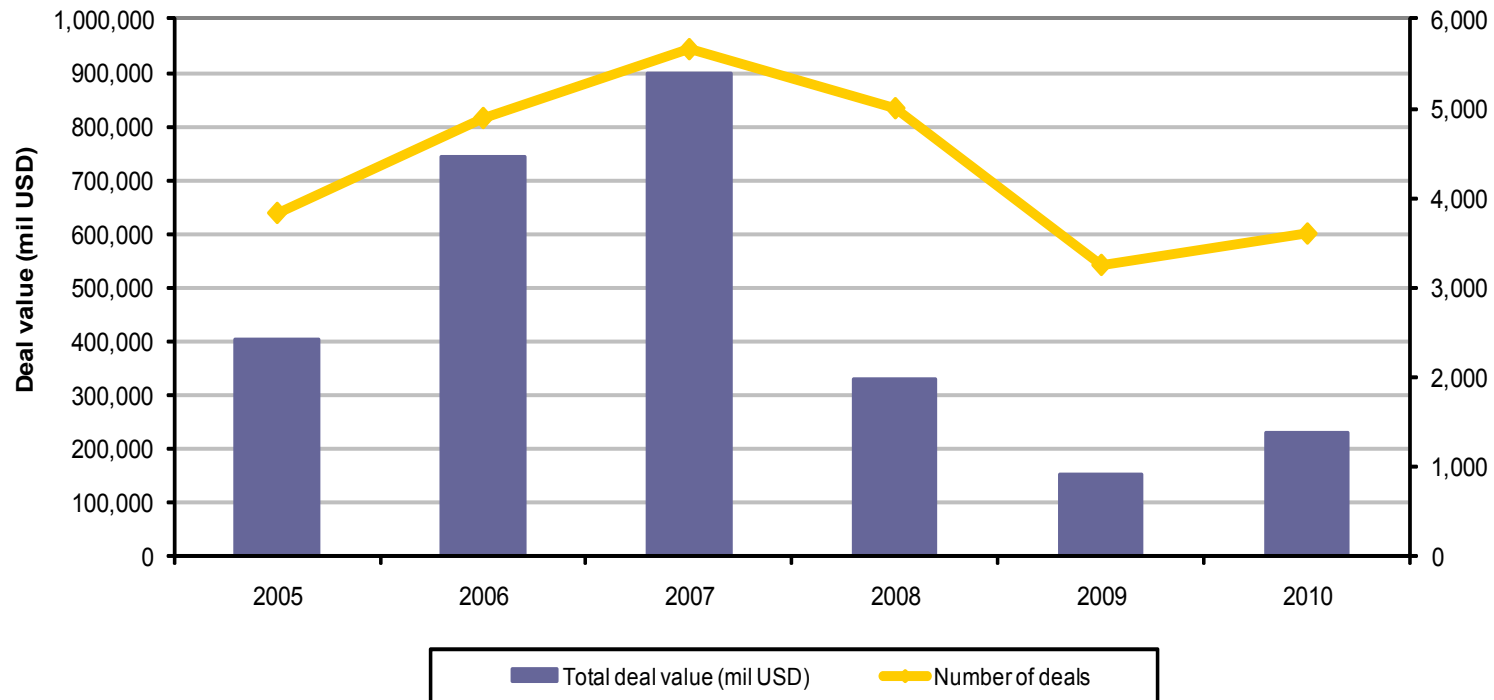
Announced date	No of deals	Total deal value (mil USD)
2010	3,607	228,791
2009	3,255	150,419
2008	5,012	330,509
2007	5,674	899,319
2006	4,902	743,210
2005	3,838	403,135

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### Annual deals by volume and value



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### Deals by volume and value in 2010

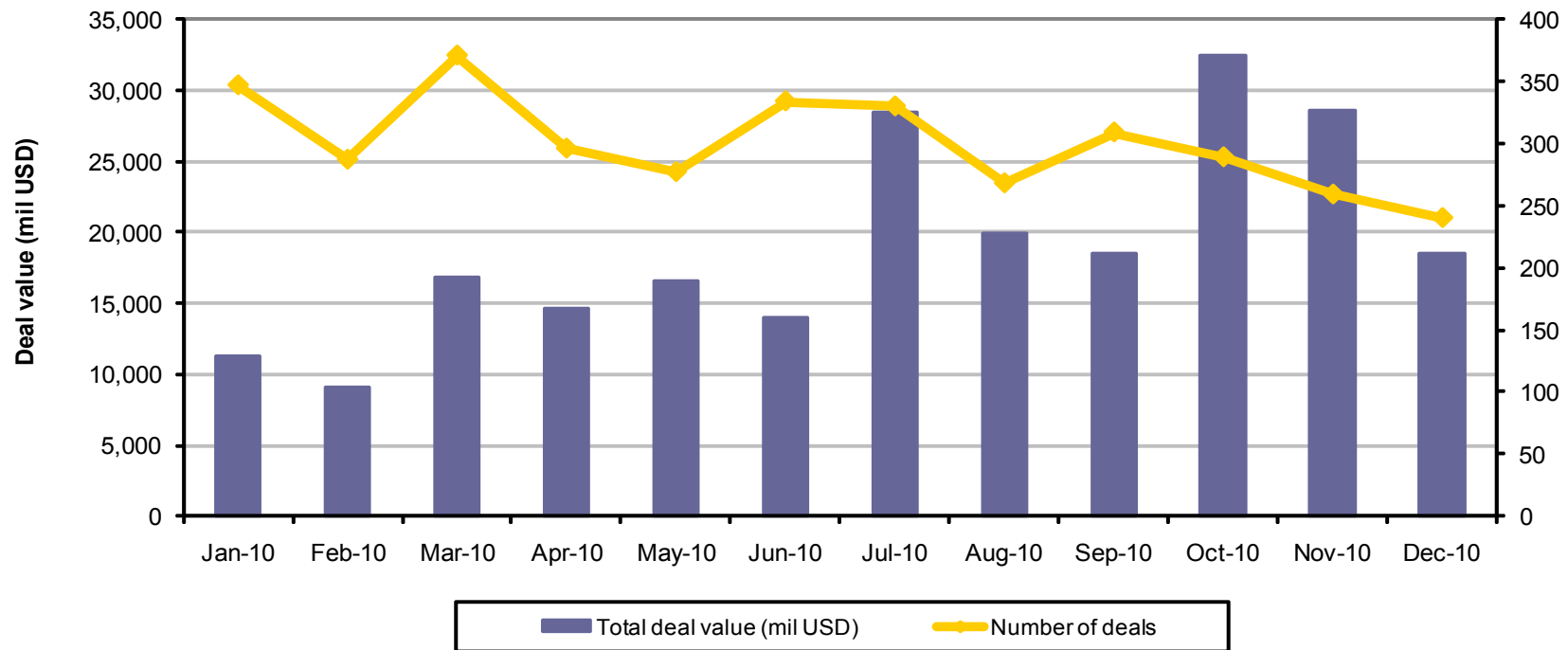
Announced date	No of deals	Total deal value (mil USD)
Dec-10	240	18,455
Nov-10	259	28,580
Oct-10	289	32,530
Sep-10	309	18,472
Aug-10	268	19,936
Jul-10	330	28,523
Jun-10	334	13,938
May-10	277	16,513
Apr-10	296	14,588
Mar-10	371	16,872
Feb-10	287	9,132
Jan-10	347	11,253

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### Monthly deals by volume and value in 2010



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### Top 20 deals by value in December

The largest transaction by value in December was the announced USD-1,703-million institutional buyout of Takko Holdings, a German discount fashion retailer, by Apax Partners. The purchase, which was one of three top 20 deals in December worth more than USD 1,000 million, is subject to regulatory approval.

It was also one of two transactions backed by Apax Partners, the other of which involved the private equity firm taking a 45 per cent stake in the Brazilian IT services company TIVIT Terceirização de Processos Serviços e Tecnologia for USD 422 million.

The second placed deal by value was the announced buyout of US fabric and craft retailer Jo-Ann Stores by Leonard Green & Partners for USD 1,600 million. This purchase is due to close during the first half of 2011 and is subject to shareholder and regulatory approvals.

The Blackstone Group and Nmás1 provided equity for the month's third largest deal by value, which targeted the Spanish metal packaging manufacturer Mivisa Envases. The completed institutional buyout was worth USD 1,180 million and provided an exit for CVC Capital Partners.

Along with Apax, the only other equity provider to feature more than once in the largest deals by value for December was 3i Group, which was involved in the pending acquisition of Finnish healthcare and laboratory products wholesaler OneMed Group and in the USD-330-million investment in the Indian power company GVK Energy.

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### Top 20 deals by value in December

	Deal value (mil USD)	Deal type	Target	Target region	Equity provider	Deal status
1	1,703	IBO 100%	Takko Holding GmbH	DE	Apax Partners LLP	Pending
2	1,600	IBO 100%	Jo-Ann Stores Inc.	US	Leonard Green & Partners LP	Pending
3	1,180	IBO 100%	Mivisa Envases SAU	ES	The Blackstone Group LP; Nmás1 Private Equity	Completed
4	950	Minority stake	Groupon Inc.	US	Morgan Stanley; Volition Capital LLC; Mail.ru Group Ltd	Announced
5	876	IBO 50%	Sociedad Concesionaria Autopista Central SA	CL	Alberta Investment Management Corporation	Announced
6	770	IBO 100%	Ceské Radiokomunikace AS	CZ	Macquarie Group Ltd	Pending
7	702	IBO 100%	Hyya Holding BV	NL	Unitas Capital Pte Ltd	Pending
8	650	IBO 100%	IMCD Group BV	NL	Bain Capital LLC	Pending
9	602	IBO	OneMed Group Oy	FI	3i Group plc	Pending
10	568	IBO 54%	Stallergènes SA	FR	Ares Life Sciences AG	Pending

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	Deal value (mil USD)	Deal type	Target	Target region	Equity provider	Deal status
11	503	Minority stake 36%	Falck A/S	DK	LFI A/S	Announced
12	500	Minority stake	The Carlyle Group LP	US	Mubadala Development Company PJSC	Announced
13	422	IBO 45%	TIVIT Terceirização de Processos Serviços e Tecnologia SA	BR	Apax Partners Inc.	Announced
14	400	Minority stake	Delta Dunia Makmur Tbk, PT	ID	TPG Capital LP	Completed
15	382	IBO 100%	E.ON Rete Srl	IT	AXA Investment Management Private Equity Europe; F2i Fondi Italiani per le infrastrutture SGR SpA	Pending
16	330	Minority stake 25%	GVK Energy Ltd	IN	3i Group plc; The Government of Singapore Investment Corporation Pte Ltd; Actis LLP	Completed
17	315	IBO 100%	Office Holdings Ltd	GB	Silverfleet Capital Partners LLP	Completed
18	290	IBO	Matthew Clark Ltd; Constellation Brands Inc's Australian and UK wine operations	GB	CHAMP Private Equity	Announced
19	256	IBO 50%	South East Water Ltd	GB		Announced
20	251	IBO 100%	Materne SAS	FR	LBO France Gestion SAS	Completed

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### Sectors

Companies operating in the wholesale and retail trade accounted for the largest proportion of total private equity deal value in December – some 28 per cent with USD 5,256 million from a total monthly deal value of USD 18,455 million.

While the value of private equity investment targeting this sector almost tripled month-on-month from USD 1,777 million in November, and was more than seven times higher year-on-year, the volume of deals slipped 15 per cent over the four weeks. Volume was up 16 per cent at 22 deals from the 19 recorded in December 2009.

In a year-on-year comparison, only one of the top five sectors – metals and metal products – declined in deal value over the 12 months under review compared to two industries in terms of volume, namely machinery, equipment and furniture and targets classified as other services operators.

### Top five target sectors by volume

Target sector	Dec-09	Nov-10	Dec-10
Other services	160	99	84
Machinery, equipment, furniture, recycling	64	30	35
Wholesale & retail trade	19	26	22
Banks	13	8	15
Food, beverages, tobacco	12	12	14

### Top five target sectors by value

Target sector	Dec-09 (mil USD)	Nov-10 (mil USD)	Dec-10 (mil USD)
Wholesale & retail trade	726	1,777	5,256
Other services	3,514	8,314	4,329
Transport	6	6,631	1,389
Banks	723	704	1,286
Metals & metal products	2,226	1,092	1,272

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### Geography

US companies were the most frequent targets of private equity investment in December, with 42 deals valued at USD 4,218 million accounting for 18 per cent of total monthly volume (240 transactions) and 23 per cent of total value (USD 18,455 million).

The country was one of two regions for which monthly value growth was not recorded; while US deal valued plunged 64 per cent over the four weeks from USD 11,806 million in November, the UK fell back at a faster rate of 85 per cent, plunging from USD 8,745 million to USD 1,288 million.

The volume of private equity investment targeting UK-based companies rose at the fastest rate of all top ten countries, soaring 81 per cent over the four weeks to 38 deals from 21 in November. The region was closely followed by Finland, which had seven transactions over the month compared to four in November – representing a 75 per cent increase.

### Top 10 countries by volume and value

Target country	Dec-09	Nov-10	Dec-10
US	170	71	42
UK	38	21	38
India	23	17	27
France	19	37	19
Germany	13	9	14
China	25	14	13
Sweden	9	14	11
Netherlands	7	6	10
Finland	3	4	7
Denmark	4	4	6

Target country	Dec-09 (mil USD)	Nov-10 (mil USD)	Dec-10 (mil USD)
US	3,776	11,806	4,218
Germany	15	28	1,719
Netherlands	451	578	1,428
UK	2,857	8,745	1,288
Spain	246	215	1,180
India	365	224	965
Chile	0	0	928
France	255	173	928
Czech Republic	172	0	770
Finland	0	403	665

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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	Apax Partners LLP	1	1	1,703	1,703
2	Leonard Green & Partners LP	1	1	1,600	1,600
3	The Blackstone Group LP	1	1	1,180	1,180
4	Nmás1 Private Equity	1	1	1,180	1,180
5	Volition Capital LLC	1	1	950	950
6	Mail.ru Group Ltd	1	1	950	950
7	Morgan Stanley	1	1	950	950
8	3i Group plc	3	2	932	466
9	Alberta Investment Management Corporation	1	1	876	876
10	Macquarie Group Ltd	1	1	770	770
11	Unitas Capital Pte Ltd	1	1	702	702
12	Bain Capital LLC	1	1	650	650
13	Ares Life Sciences AG	1	1	568	568
14	LFI A/S	1	1	503	503
15	Mubadala Development Company PJSC	1	1	500	500
16	Apax Partners Inc.	1	1	422	422
17	TPG Capital LP	1	1	400	400
18	AXA Investment Management Private Equity Europe	2	2	393	197
19	F2i Fondi Italiani per le infrastrutture SGR SpA	1	1	382	382
20	Eton Park Capital Management LP	2	2	375	188

### 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

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