

Zephyr Monthly M&A Report

Global Private Equity, February 2011

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The following report details global private equity activity in February 2011 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 value of global private equity investment improved in February, rising 7 per cent to USD 18,412 million from USD 17,188 million in January, marking an end to three successive periods of decline. In a year-on-year comparison the value of deals recovered significantly, doubling from a year-low of USD 9,132 million in February 2010.

Despite this improvement in monetary terms, the volume of global leveraged buyout transactions fell back by a quarter to a new year-low of 224 deals from 299 in January. Deal volume was down by 22 per cent over the 12 months from 287 deals in February 2010.

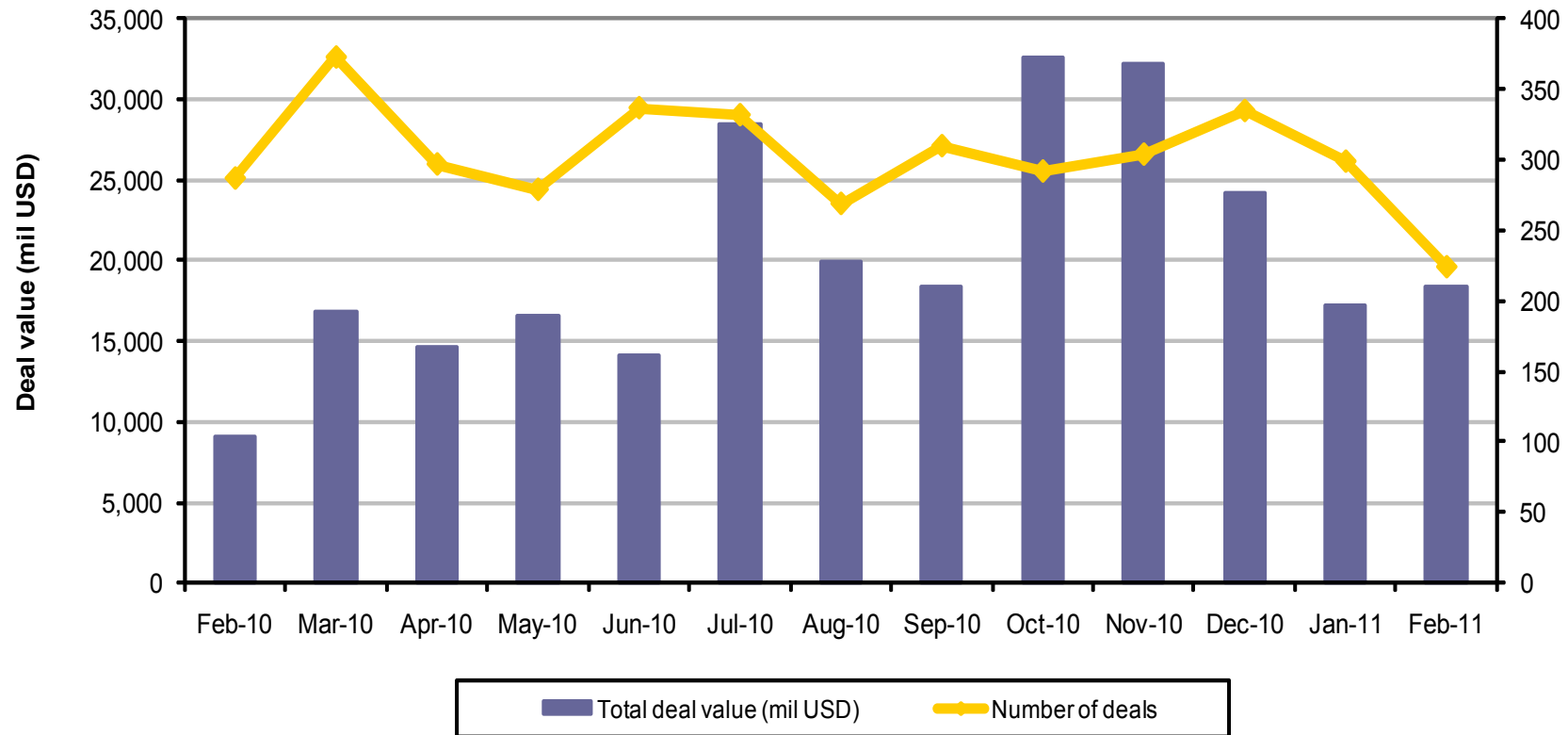
Announced date	No of deals	Total deal value (mil USD)
Feb-11	224	18,412
Jan-11	299	17,188
Dec-10	335	24,168
Nov-10	304	32,189
Oct-10	292	32,571
Sep-10	310	18,350
Aug-10	269	19,950
Jul-10	332	28,529
Jun-10	337	14,077
May-10	279	16,513
Apr-10	297	14,688
Mar-10	373	16,892
Feb-10	287	9,132

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Deals by volume and value



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Top 20 deals by value

The largest deal by value in February was the announced institutional buyout of US emergency department staffing and management company Emergency Medical Services by Clayton Dubilier & Rice for USD 3,200 million. The purchase, which provides an exit for the Canadian private equity house Onex, is expected to close during the second quarter of 2011 and is subject to regulatory and shareholder approvals.

The transaction was one of four worth more than USD 1,000 million in February, the remaining three of which targeted companies based in Bermuda, Sweden and Africa, namely leasing container group Triton Container International, household appliances manufacturer Dometic and Shell Oil’s downstream business, respectively.

Along with EQT Partners, which was involved in the USD 1,879 million-buyout of Dometic and the USD 343 million-purchase of cable television broadcaster Gala Television, AXA Investment Management Private Equity Europe was the only other leveraged buyout firm to provide equity to more than one of the top 20 deals by value in February.

AXA teamed up with Permira Advisers to acquire UK-based online travel service provider Opodo for USD 613 million from Amadeus IT Group. The announced deal is subject to competition approval. AXA also announced it has agreed to invest USD 495 million in Spanish oil pipeline operator Compañía Logística de Hidrocarburos in exchange for a 10 per cent stake.

Targets based in Poland, Brazil, the Netherlands and Japan also featured among the top 20 deals by value.

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Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target region	Equity provider	Deal status
1	3,200	IBO 100%	Emergency Medical Services Corporation	US	Clayton Dubilier & Rice Inc.	Pending
2	3,000	IBO 100%	Triton Container International Ltd	BM	Warburg Pincus LLC; Vestar Capital Partners Inc.	Announced
3	1,879	IBO 100%	Dometic AB	SE	EQT Partners AB	Pending
4	1,000	Acquisition majority stake	Shell Oil Products Africa's downstream businesses in 19 countries in Africa		Helios Investment Partners LLP	Pending
5	675	IBO 100%	SteriGenics International Inc.	US	GTCR Golder Rauner LLC	Announced
6	613	IBO 100%	Opodo Ltd	GB	AXA Investment Management Private Equity Europe; Permira Advisers LLP	Pending
7	560	IBO 100%	Zabka Polska SA	PL	Mid Europa Partners LLP	Announced
8	495	Minority stake 10%	Compañía Logística de Hidrocarburos SA	ES	AXA Investment Management Private Equity Europe	Announced
9	492	Acquisition 70%	Casa e Vídeo Rio de Janeiro SA	BR	Banco BTG Pactual SA	Announced
10	350	IBO 100%	Pacific Architects and Engineers Inc.	US	Lindsay Goldberg LLC	Announced
11	343	Acquisition remaining stake	Gala Television Corporation	TW	EQT Partners AB	Completed
12	137	IBO 100%	Tollgrade Communications Inc.	US	Golden Gate Capital LLC	Pending
13	136	IBO 77%	Desso Groep BV	NL	Bencis Capital Partners BV	Completed
14	129	IBO majority stake	Phase Eight Holdco Ltd	GB	TowerBrook Capital Partners LP	Announced
15	127	Acquisition 90%	Alog Data Centers do Brasil SA	BR	Riverwood Capital Management LLC	Announced
16	118	Minority stake	Wonga.com Ltd	GB	Oak Management Corporation; Accel Management Company LLC; The Wellcome Trust Ltd; The Accelerator Group Ltd; Meritech Capital Partners; Greylock Management Corporation; Balderton Capital Management (UK) LLP; Dawn Capital LLP	Completed
17	94	IBO 100%	Silverleaf Resorts Inc.	US	Cerberus Capital Management LP	Pending
18	82	IBO 100% - Bid two - Increased offer	Matrixx Initiatives Inc.	US	HIG Capital LLC	Pending
19	80	Minority stake	Twitter Inc.	US	Andreessen Horowitz Fund	Completed
20	76	IBO 100%	Enoteca Co., Ltd	JP	Unison Capital Inc.	Announced

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Sectors

Transport was a major growth sector in terms of the value of private equity deal value, with USD 3,750 million worth of deals compared to USD 112 million in January 2011 and no deal value in the year-ago period.

Banks, wholesale and retail, and machinery, equipment, furniture and recycling all had better deal valuations in February 2011 than in either of the comparison periods. These gains came at the expense of the value of transactions targeting businesses classified as other services operators.

Deal volume weakened month-on-month for all of the top five sectors by volume. The decline was less marked for other services – just 2 per cent – but the value of deals targeting these companies still slipped by 24 per cent over the four weeks.

Top five target sectors by volume

Target sector	Feb-10	Jan-11	Feb-11
Other services	124	117	115
Machinery, equipment, furniture, recycling	48	44	27
Wholesale & retail trade	15	25	17
Education, health	15	20	9
Chemicals, rubber, plastics, non-metallic products	12	20	8

Top five target sectors by value

Target sector	Feb-10 (mil USD)	Jan-11 (mil USD)	Feb-11 (mil USD)
Other services	2,877	8,197	6,237
Transport	0	112	3,750
Banks	1,210	2,267	3,458
Wholesale & retail trade	32	461	2,305
Machinery, equipment, furniture, recycling	307	617	2,081

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Geography

The US was the most important target of private equity investment in February with 88 deals valued at USD 5,353 million.

This was a decline of 27 per cent by volume and 14 per cent by value from January 2011. However, there were still three times more private equity deals with US targets than the nearest rival, France.

Russia was second-placed by value with USD 3,300 million – almost 17-times higher than the USD 200 million recorded for the month-ago period. There were significant gains for other regional targets, including Brazil, Poland and Taiwan, while investment in traditional markets, such as the UK and the US weakened from the previous month.

Top 10 countries by volume and value

Target country	Feb-10	Jan-11	Feb-11
US	114	120	88
France	39	28	28
UK	32	30	26
India	14	22	14
China	4	14	8
Germany	5	13	7
Netherlands	8	5	5
Italy	3	5	5
Sweden	9	5	4
Brazil	2	1	3

Target country	Feb-10 (mil USD)	Jan-11 (mil USD)	Feb-11 (mil USD)
US	2,023	6,246	5,353
Russia	105	200	3,300
Bermuda	241	0	3,000
Sweden	1,557	50	1,888
UK	1,241	2,644	1,119
Brazil	72	0	619
Poland	0	0	564
Spain	420	1,206	509
Taiwan	0	0	343
Netherlands	346	6	136

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Top 20 private equity providers

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	TPG Capital LP	1	1	3,300	3,300
2	Clayton Dubilier & Rice Inc.	1	1	3,200	3,200
3	Warburg Pincus LLC	1	1	3,000	3,000
4	Vestar Capital Partners Inc.	1	1	3,000	3,000
5	EQT Partners AB	2	2	2,222	1,111
6	AXA Investment Management Private Equity Europe	3	2	1,108	554
7	Helios Investment Partners LLP	1	1	1,000	1,000
8	GTCR Golder Rauner LLC	1	1	675	675
9	Permira Advisers LLP	1	1	613	613
10	Mid Europa Partners LLP	1	1	560	560
11	Banco BTG Pactual SA	1	1	492	492
12	Lindsay Goldberg LLC	1	1	350	350
13	Meritech Capital Partners	2	2	147	74
14	Accel Management Company LLC	4	3	146	49
15	Oak Management Corporation	3	3	145	48
16	Golden Gate Capital LLC	3	1	137	137
17	Bencis Capital Partners BV	1	1	136	136
18	TowerBrook Capital Partners LP	1	1	129	129
19	Riverwood Capital Management LLC	1	1	127	127
20	Balderton Capital Management (UK) LLP	1	1	118	118

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