



BUREAU VAN DIJK

M&A Review

North America

April 2017



The following report details mergers and acquisitions activity in North America in April 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 American M&A value up in April

The value of mergers and acquisitions (M&A) targeting companies based in North America increased month-on-month in April, despite a decline in volume being recorded over the same timeframe. In all there were 1,628 deals worth USD 127,483 million announced during the month under review, compared to the USD 113,822 million invested across 2,231 deals in March.

The same pattern was evident in a year-on-year comparison, with volume declining and value climbing on April 2016, when there were 2,039 deals worth a combined USD 123,469 million.

As usual, the bulk of the region's dealmaking was attributable to US targets, which attracted value of USD 122,269 million across 1,341 deals. Here too volume was down while value increased month-on-month and year-on-year. Canadian companies were targeted in 286 deals worth USD 5,214 million.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-17	1,628	127,483
Mar-17	2,231	113,822
Feb-17	1,967	114,545
Jan-17	2,416	174,333
Dec-16	2,142	190,924
Nov-16	1,942	138,703
Oct-16	2,048	264,101
Sep-16	2,083	311,513
Aug-16	2,157	130,690
Jul-16	1,921	134,756
Jun-16	2,189	129,289
May-16	2,247	126,635
Apr-16	2,039	123,469



BUREAU VAN DIJK

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zephyr

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orbis

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m&a research catalyst



Combining deal and company data



US deals by volume and value

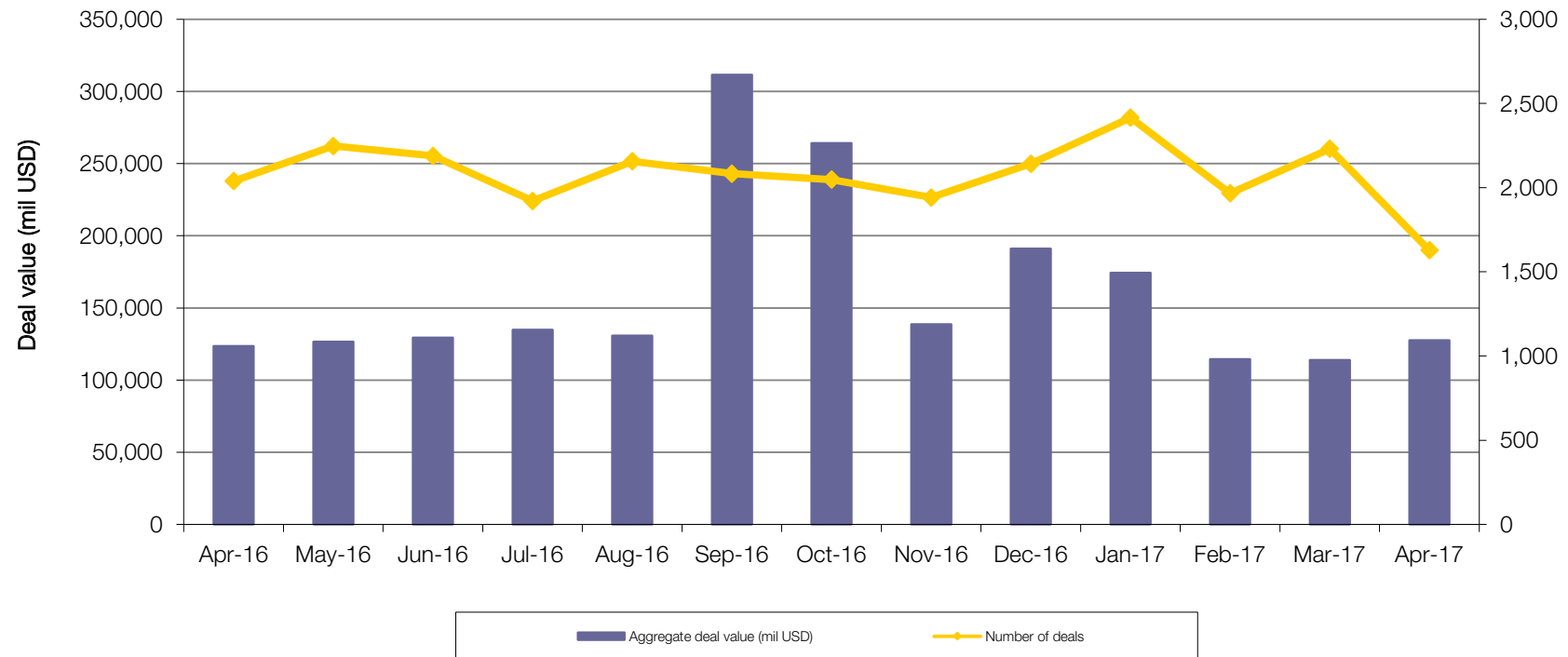
Announced date	No of deals	Total deal value (mil USD)
Apr-17	1,341	122,269
Mar-17	1,814	71,199
Feb-17	1,593	106,906
Jan-17	2,072	169,424
Dec-16	1,762	182,334
Nov-16	1,563	128,050
Oct-16	1,676	257,073
Sep-16	1,691	290,809
Aug-16	1,809	121,565
Jul-16	1,596	124,326
Jun-16	1,739	121,109
May-16	1,783	116,087
Apr-16	1,628	114,259

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-17	286	5,214
Mar-17	419	42,623
Feb-17	372	7,614
Jan-17	341	4,907
Dec-16	377	7,676
Nov-16	380	10,619
Oct-16	372	7,028
Sep-16	392	20,983
Aug-16	348	9,125
Jul-16	328	10,454
Jun-16	449	8,318
May-16	465	10,583
Apr-16	413	9,875



North America deals by volume and value





Beckton Dickinson's purchase of CR Bard is region's largest deal in April

The most valuable deal which was announced in April featured both an acquirer and target based in the US as Beckton Dickinson and Company agreed to pick up New Jersey-headquartered diagnostic devices maker CR Bard for USD 24,000 million. This deal alone accounted for 19 per cent of total North American dealmaking for the month and 20 per cent of US value for the period.

It was also worth more than double the second-placed deal, a USD 9,050 million takeover of pharmaceuticals researcher Pharmaceutical Product Development by Carlyle and Hellman & Friedman, with additional support from GIC and Abu Dhabi Investment Authority. Completion is expected to follow at some point during the second quarter of this year, subject to conditions including regulatory approvals.

All of the month's top 20 deals featured US targets; the largest Canadian deal announced in the period under review was a USD 1,096 million purchase of Chevron Canada R&M by Parkland Fuel, which is slated to close in the final quarter of this year.

Most dealmaking was kept within the region, but there were a few exceptions, including German infusion therapy and clinical nutrition products developer Fresenius Kabi agreeing to pick up pharmaceuticals player Akorn for USD 4,750 million.

Machinery, equipment, furniture and recycling sector tops value rankings, supported by CR Bard deal

Given the aforementioned CR Bard deal topped the rankings by some distance and was worth more than the second- and third-placed transactions combined, it is unsurprising to find the machinery, equipment, furniture and recycling industry at the head of the value rankings with USD 34,538 million. The USD 24,000 million deal obviously accounted for a significant portion of this amount, which placed the sector ahead of chemicals, rubber and plastics (USD 18,750 million) and wholesale and retail trade (USD 11,502 million).

It was a slightly different story in terms of volume as metals and metal products led the way with 122 deals, while machinery, equipment, furniture and recycling followed with 78.

Carlyle and Hellman & Friedman back April's largest PE and VC deal

In all, eight PE and VC deals broke the USD 1,000 million-barrier in April, while all of the top 25 were worth in excess of USD 100 million. The largest of all was the aforementioned USD 9,050 million Pharmaceutical Product Development takeover by Carlyle and Hellman & Friedman. This was followed by JAB Holdings agreeing to buy Panera Bread for USD 7,500 million with support from entities affiliated with BDT Capital Partners.

Other companies targeted in deals worth over USD 2,000 million include outdoor equipment retailer Cabela's, oil and gas explorer EagleClaw Midstream Ventures and educational healthcare and vocational assessment software developer Ascend Learning.

No Canadian companies featured in the top 25 PE and VC deals; the largest PE and VC deal with a Canadian target in April was worth just USD 26 million and took the form of a private placing by DFMMJ Investments to investors including Serruya Private Equity.



Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	24,000	Acquisition 100%	CR Bard Inc.	US	Becton Dickinson and Company	US	Announced
2.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC; Abu Dhabi Investment Authority; GIC Pte Ltd	US; US; AE;SG	Announced
3.	7,900	Acquisition 100% Bid 2 - Reduced Bid	Alere Inc.	US	Abbott Laboratories Inc.	US	Pending
4.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC; JAB BV	US; NL	Announced
5.	6,100	Acquisition 100%	Medtronic plc.'s Patient Care Business; Medtronic plc.'s Deep Vein Thrombosis Business; Medtronic plc.'s Nutritional Insufficiency Business	US; US; US	Cardinal Health Inc.	US	Pending
6.	5,000	Acquisition 100% Bid 2 - Decreased Offer	Cabela's Inc.	US	Bass Pro Group LLC	US	Pending
7.	4,750	Acquisition 100%	Akorn Inc.	US	Fresenius Kabi AG	DE	Pending
8.	4,200	Acquisition 100%	AdvancePierre Foods Holdings Inc.	US	Tyson Foods Inc.	US	Announced
9.	4,000	Capital Increase	Blackstone Real Estate Income Trust Inc.	US			Announced
10.	3,350	Acquisition 100%	Chewy Inc.	US	PetSmart Inc.	US	Announced
11.	2,937	Acquisition 100%	Swift Transportation Company LLC	US	Knight Transportation Inc.	US	Pending
12.	2,141	Acquisition 100% Bid 2 - Increased Bid	MoneyGram International Inc.	US	Ant Financial Services Group	CN	Pending
13.	2,100	Acquisition 100%	Williams Olefins LLC	US	NOVA Chemicals Corporation	CA	Announced
14.	2,000	IBO 100%	EagleClaw Midstream Ventures LLC	US	Blackstone Energy Partners LP	US	Announced
15.	2,000	IBO 100%	Ascend Learning LLC	US	The Blackstone Group LP; Canada Pension Plan Investment Board	US; CA	Announced
16.	1,600	Acquisition 100%	Straight Path Communications Inc.	US	AT&T Inc.	US	Pending
17.	1,500	Acquisition 100%	Intrawest Resorts Holdings Inc.	US	Hawk Holding Company LLC	US	Pending
18.	1,500	IBO majority stake	Inmar Inc.	US	OMERS Private Equity Inc.	CA	Announced
19.	1,475	Acquisition 100%	Navigator Energy Services LLC	US	NuStar Logistics LP	US	Pending
20.	1,400	Acquisition 100%	KCG Holdings Inc.	US	Virtu Financial Inc.	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.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC	Announced
2.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC	Announced
3.	5,000	Acquisition 100% Bid 2 - Decreased Offer	Cabela's Inc.	US	Goldman Sachs & Co	Pending
4.	2,000	IBO 100%	EagleClaw Midstream Ventures LLC	US	The Blackstone Group LP	Announced
5.	2,000	IBO 100%	Ascend Learning LLC	US	The Blackstone Group LP; Canada Pension Plan Investment Board	Announced
6.	1,500	Acquisition 100%	Intrawest Resorts Holdings Inc.	US	KSL Capital Partners LLC	Pending
7.	1,500	IBO majority stake	Inmar Inc.	US	OMERS Private Equity Inc.	Announced
8.	1,000	IBO 100%	Carestream Dental LLC	US	Clayton Dubilier & Rice Inc.; Hillhouse Capital Management Ltd	Announced
9.	900	Minority stake	Gridiron Energy LLC	US		Completed
10.	806	Minority stake	Peabody Energy Corp	US		Completed
11.	600	Minority stake	Lyft Inc.	US	KKR & Co LP	Completed
12.	380	Minority stake	Double Eagle Energy Holdings III LLC	US		Completed
13.	250	IBO 100%	Fotona Holdings LLC	US	AGIC Industrial Promotion Capital	Announced
14.	200	Minority stake	LongPoint Minerals LLC	US		Completed
15.	190	Minority stake	EverFi Inc.	US	Advance Publications Inc.; Allen & Company Inc.; TPG Venture Management LLC; Main Street Advisors; TPG Venture Management LLC	Completed
16.	180	Minority stake	Qualtrics LLC	US	Sequoia Capital Operations LLC; Accel Management Company LLC; Insight Venture Management LLC	Completed
17.	177	Minority stake	Nine Point Energy Holdings Inc.	US		Completed
18.	150	Minority stake	AWA Fund 2 LLC	US		Announced
19.	147	IBO 90%	US Gas & Electric Inc.	US	Equus Total Return Inc.	Announced
20.	140	Minority stake	R2Net LLC	US	Francisco Partners Management LP	Completed



PE and VC volume and value down month-on-month, value improves on April 2016

PE and VC investment targeting companies based in North America declined in April. In all there were 970 deals worth a combined USD 30,883 million announced during the month, compared to the USD 35,518 million invested across 1,308 deals in March. However, a year-on-year comparison gives a more positive view; although volume was still down on the 1,033 deals announced in April 2016, value actually increased from USD 20,906 million over the same timeframe. Value also remains higher than many other months during the last year, including December 2016 (USD 16,313 million), January 2017 (USD 15,588 million) and February 2017 (USD 17,907 million).

A significant decline in the value of deals with Canadian targets accounts for the overall drop in value month-on-month; in all there were 32 deals worth USD 125 million with Canadian targets in April, marking a 97 per cent decline in value from USD 4,560 million in March, while volume slipped 51 per cent from 65 over the same timeframe.

Although the US also declined, the drop was not nearly as steep; the USD 30,759 million invested across 937 deals is much closer to the USD 30,958 million invested across USD 1,243 deals in March.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-17	970	30,883
Mar-17	1,308	35,518
Feb-17	1,144	17,907
Jan-17	1,424	15,588
Dec-16	1,177	16,313
Nov-16	1,069	23,962
Oct-16	1,210	19,455
Sep-16	1,159	22,923
Aug-16	1,279	32,227
Jul-16	1,094	31,463
Jun-16	1,174	24,961
May-16	1,198	24,273
Apr-16	1,033	20,906



US private equity deals by volume and value

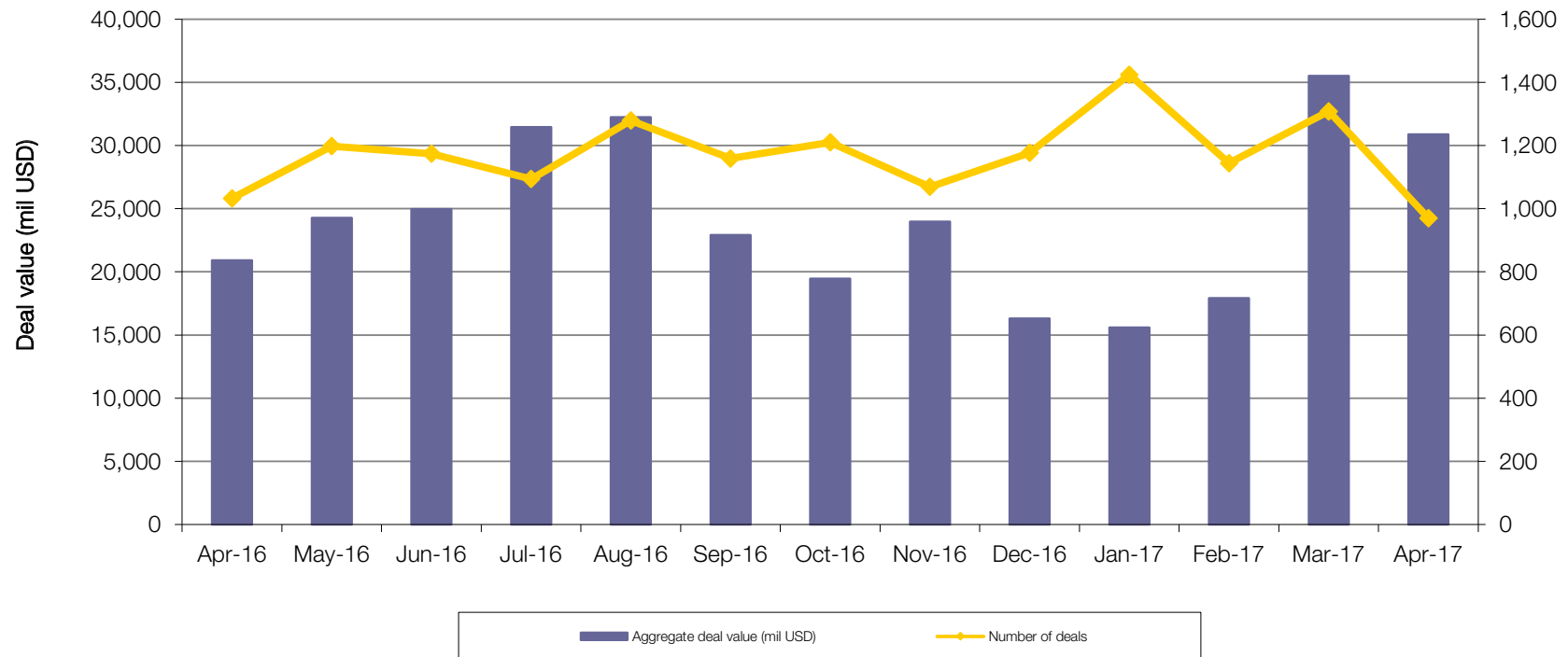
Announced date	No of deals	Total deal value (mil USD)
Apr-17	937	30,759
Mar-17	1,243	30,958
Feb-17	1,095	17,512
Jan-17	1,376	15,464
Dec-16	1,116	16,101
Nov-16	1,031	23,403
Oct-16	1,156	18,430
Sep-16	1,101	22,645
Aug-16	1,230	31,984
Jul-16	1,045	30,194
Jun-16	1,111	24,705
May-16	1,143	23,617
Apr-16	994	19,981

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-17	32	125
Mar-17	65	4,560
Feb-17	48	370
Jan-17	46	122
Dec-16	59	207
Nov-16	38	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
Apr-16	38	924



North America private equity deals by volume and value





M&A target sector by volume

Target sector	Apr-16	Mar-17	Apr-17
Other services	749	869	629
Metals & metal products	218	168	122
Machinery, equipment, furniture, recycling	150	159	78
Publishing, printing	159	91	75
Primary sector	82	72	71
Chemicals, rubber, plastics	57	55	43
Wholesale & retail trade	56	50	40
Education, health	37	37	27
Food, beverages, tobacco	19	26	22
Gas, water, electricity	25	15	21
Insurance companies	37	23	19
Banks	23	28	15
Construction	16	17	13
Post and telecommunications	6	13	13
Textiles, wearing apparel, leather	6	4	11
Transport	13	17	10
Hotels & restaurants	10	11	9
Wood, cork, paper	6	5	3
Public administration and defence	2	2	1

M&A target sector by value

Target sector	Apr-16 (mil USD)	Mar-17 (mil USD)	Apr-17 (mil USD)
Machinery, equipment, furniture, recycling	44,696	9,717	34,538
Other services	39,850	20,051	21,744
Chemicals, rubber, plastics	2,817	5,109	18,750
Wholesale & retail trade	769	4,453	11,502
Hotels & restaurants	790	1,422	9,036
Primary sector	8,372	31,278	7,361
Food, beverages, tobacco	316	1,197	5,429
Construction	660	859	4,621
Transport	5,790	2,887	3,095
Publishing, printing	2,242	5,485	2,648
Post and telecommunications	603	184	1,989
Gas, water, electricity	4,586	8,776	1,928
Banks	561	8,722	966
Metals & metal products	5,771	1,245	322
Insurance companies	633	4,306	152
Textiles, wearing apparel, leather	36	112	146
Education, health	2,925	3,372	123
Public administration and defence	35	1	0
Wood, cork, paper	9	1	0



Private equity target sector by volume

Target sector	Apr-16	Mar-17	Apr-17
Other services	416	542	398
Publishing, printing	80	48	38
Machinery, equipment, furniture, recycling	58	59	30
Education, health	17	11	15
Gas, water, electricity	12	7	14
Chemicals, rubber, plastics	14	18	10
Primary sector	11	7	9
Food, beverages, tobacco	9	8	9
Metals & metal products	7	6	9
Banks	5	5	6
Textiles, wearing apparel, leather	3	1	5
Hotels & restaurants	4	4	5
Post and telecommunications	3	9	4
Wholesale & retail trade	13	8	4
Construction	3	5	3
Transport	3	4	2
Insurance companies	1	1	2
Public administration and defence	1	1	1
Wood, cork, paper	3	0	0

Private equity target sector by value

Target sector	Apr-16 (mil USD)	Mar-17 (mil USD)	Apr-17 (mil USD)
Hotels & restaurants	1	588	9,005
Other services	6,298	6,550	5,541
Wholesale & retail trade	82	96	5,147
Publishing, printing	1,357	4,025	2,315
Primary sector	1,666	1,061	2,260
Machinery, equipment, furniture, recycling	4,467	416	1,516
Gas, water, electricity	340	8,271	1,102
Textiles, wearing apparel, leather	33	12	146
Education, health	2,526	2,539	123
Chemicals, rubber, plastics	175	3,435	87
Banks	54	57	65
Construction	6	2	40
Metals & metal products	52	32	29
Insurance companies	0	4,300	25
Transport	1,015	10	15
Post and telecommunications	30	183	13
Food, beverages, tobacco	25	796	6
Public administration and defence	0	1	0
Wood, cork, paper	9	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	Carlyle Group LP	1	1	9,050	9,050
2	Hellman & Friedman LLC	1	1	9,050	9,050
3	BDT Capital Partners LLC	1	1	7,500	7,500
4	Goldman Sachs & Co	3	2	5,030	2,515
5	The Blackstone Group LP	2	2	4,000	2,000
6	Flatrock Energy Advisors LLC	1	1	2,000	2,000
7	Ontario Teachers' Pension Plan Board	1	1	2,000	2,000
8	Canada Pension Plan Investment Board	1	1	2,000	2,000
9	Providence Equity Partners LLC	1	1	2,000	2,000
10	KSL Capital Partners LLC	2	1	1,500	1,500
11	OMERS Private Equity Inc.	1	1	1,500	1,500
12	Fortress Investment Group LLC	1	1	1,500	1,500
13	Abry Partners LLC	1	1	1,500	1,500
14	Hillhouse Capital Management Ltd	1	1	1,000	1,000
15	Clayton Dubilier & Rice Inc.	1	1	1,000	1,000
16	KKR & Co LP	4	3	795	265
17	Accel Management Company LLC	6	6	405	67
18	Sequoia Capital Operations LLC	4	4	310	78
19	The Gores Group LLC	1	1	250	250
20	AGIC Industrial Promotion Capital	1	1	250	250

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 01/04/2017 - 27/04/2017 inclusive