



BUREAU VAN DIJK

M&A Review

North America

July 2017



The following report details mergers and acquisitions activity in North America in July 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 falls to new 12-month low

A lack of mergers and acquisitions (M&A) worth more than USD 10,000 million announced by companies in North America in July contributed to the overall decline in value over the four weeks as activity fell to a new 12-month low of 1,303 deals worth a combined USD 82,105 million from 2,179 deals valued at USD 110,109 million in June.

M&A involving US companies followed the same pattern as that of North America as activity slipped to 1,096 deals worth a combined USD 72,577 million, representing 84 per cent of the region's overall volume and 88 per cent of total value.

Conversely, the value of Canadian dealmaking almost doubled month-on-month to USD 9,520 million (June: USD 5,049 million) though it was just shy of the USD 10,455 million-worth of deals announced during July 2016. Canadian M&A value was supported by three deals each worth more than USD 1,000 million in July and which together accounted for 57 per cent of the region's total.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-17	1,303	82,105
Jun-17	2,179	110,109
May-17	2,227	145,423
Apr-17	1,917	141,577
Mar-17	2,289	110,519
Feb-17	1,995	116,668
Jan-17	2,465	166,124
Dec-16	2,165	190,532
Nov-16	1,959	139,734
Oct-16	2,068	264,125
Sep-16	2,105	213,675
Aug-16	2,165	130,761
Jul-16	1,934	134,855



BUREAU VAN DIJK

Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

zephyr

The most comprehensive deal database



orbis

The world's most powerful comparable data resource on private companies

m&a research catalyst



Combining deal and company data



US deals by volume and value

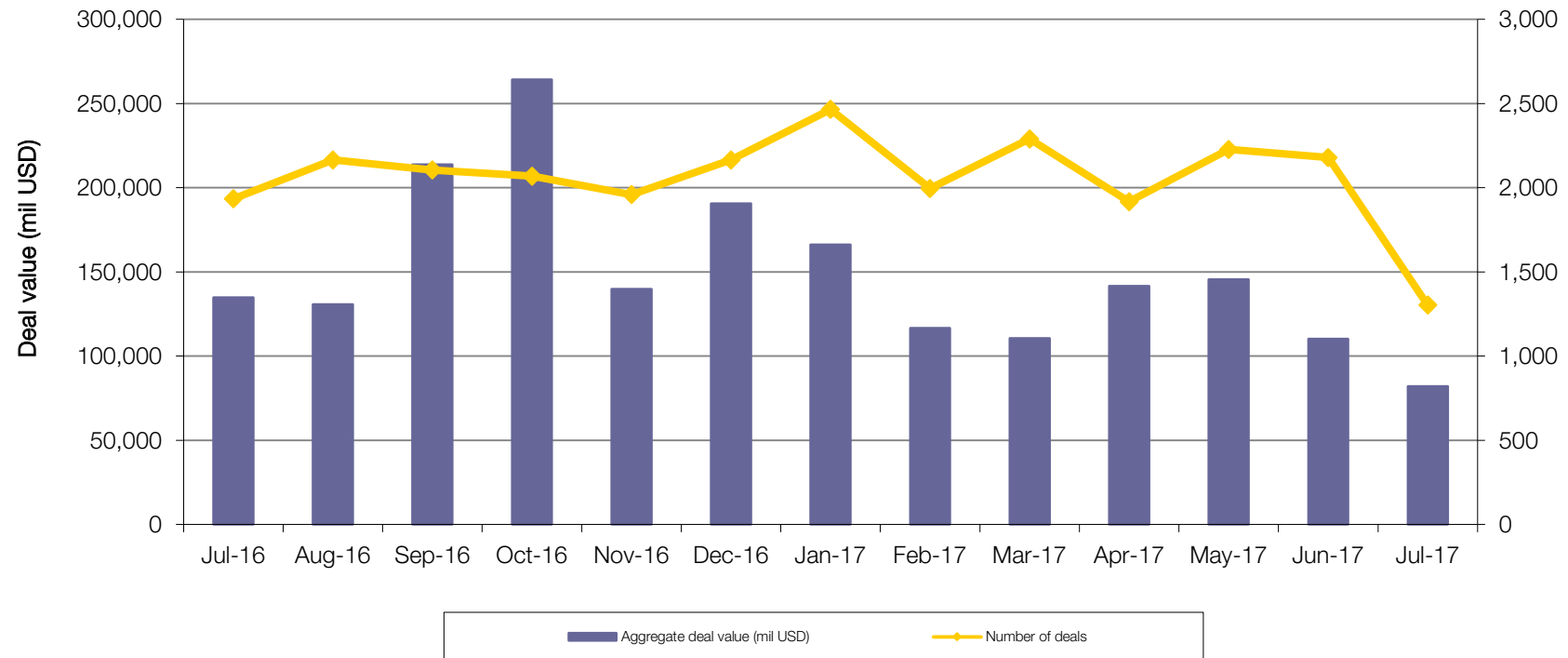
Announced date	No of deals	Total deal value (mil USD)
Jul-17	1,096	72,577
Jun-17	1,803	105,073
May-17	1,845	129,133
Apr-17	1,574	135,485
Mar-17	1,861	68,586
Feb-17	1,612	108,839
Jan-17	2,115	161,042
Dec-16	1,782	181,778
Nov-16	1,578	129,044
Oct-16	1,696	257,098
Sep-16	1,711	192,960
Aug-16	1,819	121,690
Jul-16	1,606	124,424

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-17	207	9,520
Jun-17	377	5,049
May-17	384	16,289
Apr-17	343	6,091
Mar-17	430	41,932
Feb-17	383	7,804
Jan-17	348	5,081
Dec-16	380	7,839
Nov-16	382	10,657
Oct-16	372	7,027
Sep-16	394	20,995
Aug-16	346	9,071
Jul-16	331	10,455



North America deals by volume and value





Three M&A deals top USD 5bn in July

US companies dominated the top 20 deals by value once again and the month's largest M&A deal involved Berkshire Hathaway's Berkshire Hathaway Energy making an offer to acquire US electric utility Energy Future Holdings out of bankruptcy for USD 9,000 million.

It was one of three acquisitions announced over the four weeks which topped USD 5,000 million: Crown Castle is in the process of taking over fibre network operator LTS Group Holdings for USD 7,100 million and Hydro One of Canada is buying US rival Avista for an enterprise value of USD 5,300 million to create one of top 20 North American regulated players by assets.

It is worth noting Canadian companies signed off on three high-value deals, the largest of which was a secondary offering of an 8 per cent stake in Canadian Natural Resources by Shell worth roughly USD 3,157 million. The second-largest Canadian deal was Washington Companies announcing a public takeover of Dominion Diamond for USD 1,200 million, which was followed by a USD 1,108 million capital increase by Hydro One.

KKR backed July's largest PE and VC deal

There were five private equity and venture capital (PE and VC) deals worth USD 1,000 million or more in July and the largest, at USD 2,800 million, was more than double the second-largest PE and VC deal of the month and involved KKR's portfolio company Internet Brands entering into a definitive agreement to take WebMD of the US private. Centerbridge accounted for the next biggest deal by value after signing off on the institutional buyout of Syncsort and Vision Solutions for USD 1,260 million.

EQT Partners and Softbank were the only ones which featured more than once in the top 20: EQT announced institutional buyouts of CMA-CGM SA's Global Gateway South Terminal and Certara while Softbank invested in vertical farming startup Plenty and smart car network and technology company Nauto.

A fifth of North America's total M&A value comprised dealmaking in the gas, water and electricity sector

The pending acquisitions of Energy Future and Avista, and an issue of convertible debentures by Hydro One, pushed up the value of deals within the gas, water and electricity sector to USD 16,077 million in July (June: USD 2,208 million), which accounted for a fifth of North America's total value of USD 82,105 million.

Companies operating in the primary sector were next by value after announcing USD 8,808 million-worth of deals over the four weeks, and while this represented a decline both month-on-month (June: USD 11,997 million) and year-on-year (July 2016: USD 8,926 million), activity was supported by Canadian dealmaking, in particular, by Canadian Natural Resources, Dominion Diamond, Apache Canada and Trilogy Energy.

The acquisition of LTS by Crown Castle accounted for almost all of the EUR 7,250 million-worth of deals announced by companies operating in the post and telecommunications sector in July (June: USD 59 million; July 2016: USD 1 million).

However, none of these sectors led by volume as companies operating in the machinery, equipment, furniture and recycling sector and publishing and printing were some of the most prolific dealmakers after signing off on 70 deals and 68 deals, respectively, over the four weeks under review.



Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	9,000	Acquisition 100%	Energy Future Holdings Corporation	US	Berkshire Hathaway Energy Company	US	Pending
2.	7,100	Acquisition 100%	LTS Group Holdings LLC	US	Crown Castle International Corporation	US	Pending
3.	5,300	Acquisition 100%	Avista Corporation	US	Hydro One Ltd	CA	Pending
4	4,200	Acquisition 100%	The French's Food Company LLC; Reckitt Benckiser Group plc's small food business	US; GB	McCormick & Company Inc.	US	Announced
5	3,157	Minority stake 8%	Canadian Natural Resources Ltd	CA			Announced
6	3,000	Acquisition 100%	Monogram Residential Trust Inc.	US	GS Monarch Acquisition LLC	US	Announced
7	2,800	Acquisition 100%	WebMD Health Corporation	US	Internet Brands Inc.	US	Announced
8	2,600	Acquisition 38% to 100%	HSN Inc.	US	Liberty Interactive Corporation	US	Pending
9	1,400	Acquisition 100%	Bankrate Inc.	US	Red Ventures Holdco LP	US	Announced
10	1,400	Acquisition 100%	Halcon Resources Corporation's operated oil and gas properties located in the Williston Basin; Halcon Resources Corporation's two unnamed subsidiaries	US; US	Bruin Williston Holdings LLC	US	Pending
11	1,400	Acquisition 100%	Harron Communications LP's MetroCast Systems assets	US	Atlantic Broadband Management LLC	US	Announced
12	1,260	IBO majority stake	Vision Solutions Inc.; Syncsort Inc.	US; US	Centerbridge Partners LP	US	Pending
13	1,250	Acquisition 100%	GCA Holding Corporation	US	ABM Industries Inc.	US	Announced
14	1,200	Acquisition 100% Bid 2 Increased Bid	Dominion Diamond Corporation	CA	The Washington Companies	US	Pending
15	1,200	Acquisition 100%	Neff Corporation	US	H&E Equipment Services Inc.	US	Pending
16	1,108	Capital Increase	Hydro One Ltd	CA			Pending
17	1,100	IBO 100%	ClubCorp Holdings Inc.	US	Constellation Club Parent Inc.	US	Pending
18	1,033	Acquisition 100%	PIK Holdings Inc.	US	Church & Dwight Company Inc.	US	Pending
19	1,025	Minority stake	Encino Acquisition Partners LLC	US			Completed
20.	1,000	Acquisition 100%	Ambry Genetics Corporation	US	Konica Minolta Healthcare Americas Inc.; Innovation Network Corporation of Japan	US; JP	Announced



Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	2,800	Acquisition 100%	WebMD Health Corporation	US	KKR & Co LP	Announced
2.	1,260	IBO majority stake	Vision Solutions Inc.; Syncsort Inc.	US; US	Centerbridge Partners LP	Pending
3.	1,100	IBO 100%	ClubCorp Holdings Inc.	US	Apollo Global Management LLC	Pending
4.	1,025	Minority stake	Encino Acquisition Partners LLC	US	Canada Pension Plan Investment Board	Completed
5.	1,000	Acquisition 100%	Ambry Genetics Corporation	US		Announced
6.	875	IBO 90%	CMA-CGM SA's Global Gateway South Terminal	US	EQT Partners AB	Announced
7.	850	IBO majority stake	Certara LP	US	EQT Partners AB	Announced
8.	800	IBO 100%	CPI International Holding Corporation	US	Odyssey Investment Partners LLC	Announced
9.	760	Minority stake	WeWork Companies Inc.	US		Completed
10.	433	IBO 100% Bid 2 - Increased bid	Sandvine Corporation	CA		Pending
11.	291	Minority stake 29%	Sanken North America Inc.	US	OEP Capital Advisors LP	Announced
12.	283	IBO 100%	NCI Inc.	US	HIG Capital LLC	Announced
13.	250	Minority stake	Proof Ethereum LLC	US		Announced
14.	223	Minority stake	Direct Vet Marketing Inc.	US	Clayton Dubilier & Rice Inc.; Sequoia Capital Operations LLC; Wellington Management Company LLP; Viking Global Investors LP; Rock Springs Capital Management LP; Hillhouse Capital Management Ltd	Completed
15.	200	Minority stake	Plenty Inc.	US	Doll Capital Management Inc.; Finistere Partners LLC; Bezos Expeditions LLC; DCVC Management Company LLC; Softbank Group Corporation; Innovation Endeavors Management Company LLC	Completed
16.	200	Minority stake	HSR Income & Value REIT Inc.	US		Announced
17.	190	IBO 100%	Obagi Medical Products Inc.	US	China Regenerative Medicine International Ltd	Announced
18.	159	Minority stake	Nauto Inc.	US	Greylock Management Corporation; General Motors Ventures LLC; BMW i Ventures LLC; Toyota AI Ventures LLC; Softbank Group Corporation	Completed
19.	145	Acquisition 100%	Rocket Fuel Inc.	US	Vector Capital Management LP	Pending
20.	136	Minority stake	Cirtec Medical Systems LLC	US	3i Group plc	Announced



PE and VC value declines month-on-month

PE and VC investment targeting companies based in North America declined in July. In all, 810 deals worth a combined USD 17,908 million were announced during the four-weeks under review, compared to 1,291 deals valued at USD 31,455 million in June.

However, in a year-on-year comparison value was down 43 per cent on the USD 31,477 million recorded in July 2016 and volume fell 26 per cent from 1,100 deals over the same timeframe.

A decline in the value of PE and VC investment in US companies attributed to the overall decline in value; in all there were 771 deals valued at USD 17,206 million in July, compared to 1,237 deals worth a combined USD 31,116 million in June.

The value of deals involving Canadian targets more than doubled in July, to 38 deals worth a total USD 694 million from 54 deals valued at a combined USD 338 million in June.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-17	810	17,908
Jun-17	1,291	31,455
May-17	1,321	33,715
Apr-17	1,029	41,034
Mar-17	1,321	35,609
Feb-17	1,155	18,005
Jan-17	1,438	16,326
Dec-16	1,192	16,394
Nov-16	1,081	23,867
Oct-16	1,226	19,467
Sep-16	1,166	22,930
Aug-16	1,284	32,227
Jul-16	1,100	31,477



US private equity deals by volume and value

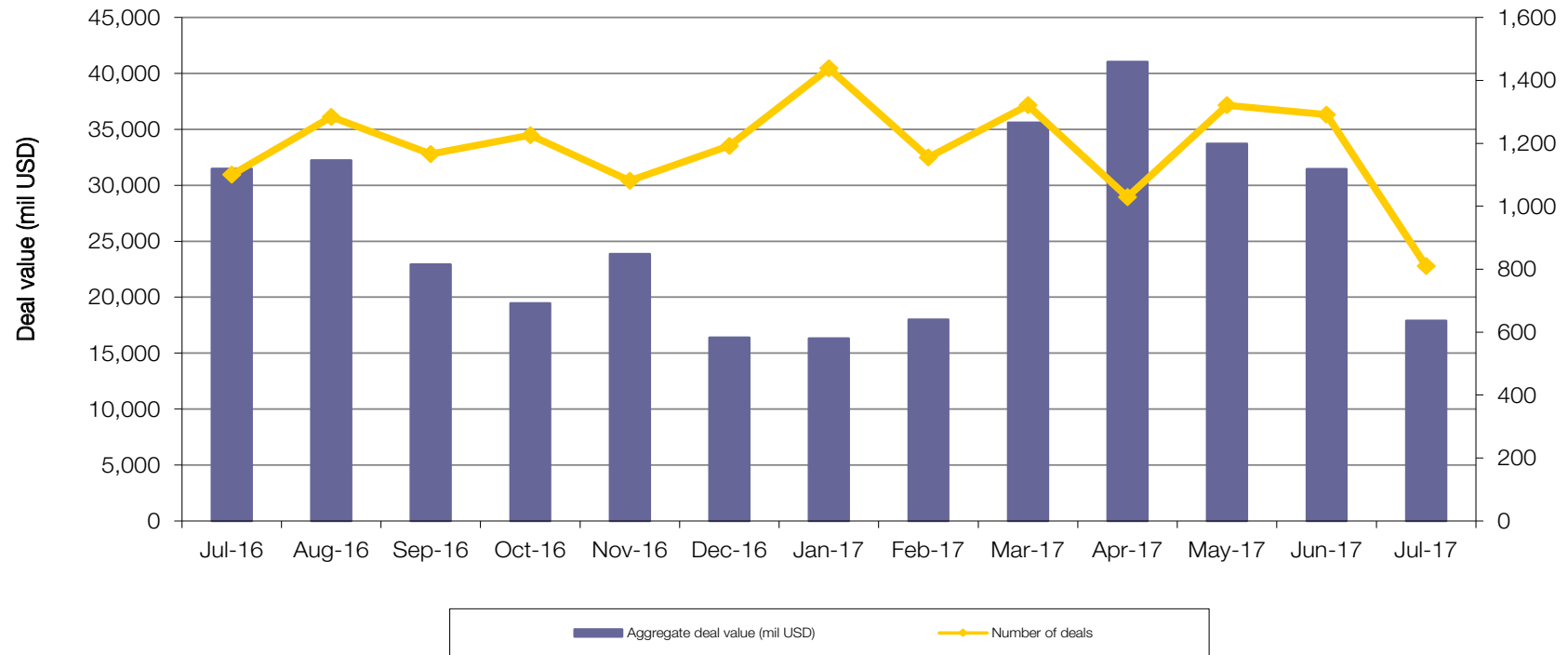
Announced date	No of deals	Total deal value (mil USD)
Jul-17	771	17,206
Jun-17	1,237	31,116
May-17	1,259	33,208
Apr-17	997	40,914
Mar-17	1,255	31,011
Feb-17	1,104	17,599
Jan-17	1,390	16,202
Dec-16	1,132	16,182
Nov-16	1,041	23,296
Oct-16	1,171	18,442
Sep-16	1,108	22,652
Aug-16	1,235	31,984
Jul-16	1,050	30,208

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-17	38	694
Jun-17	54	338
May-17	62	506
Apr-17	31	120
Mar-17	66	4,598
Feb-17	50	381
Jan-17	46	122
Dec-16	58	207
Nov-16	40	496
Oct-16	55	1,025
Sep-16	57	277
Aug-16	49	244
Jul-16	50	1,269



North America private equity deals by volume and value





M&A target sector by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	731	840	502
Machinery, equipment, furniture, recycling	117	111	70
Publishing, printing	114	100	68
Metals & metal products	154	162	68
Primary sector	66	57	40
Chemicals, rubber, plastics	57	68	34
Education, health	23	32	31
Wholesale & retail trade	43	56	31
Food, beverages, tobacco	27	23	22
Banks	24	28	18
Gas, water, electricity	22	23	18
Construction	9	14	12
Post and telecommunications	5	16	9
Insurance companies	26	43	9
Hotels & restaurants	11	9	7
Transport	11	9	6
Wood, cork, paper	4	8	4
Textiles, wearing apparel, leather	8	11	2
Public administration and defence	1	5	0

M&A target sector by value

Target sector	Jul-16 (mil USD)	Jun-17 (mil USD)	Jul-17 (mil USD)
Other services	28,968	37,078	23,273
Gas, water, electricity	19,208	2,208	16,077
Primary sector	8,926	11,997	8,808
Post and telecommunications	1	59	7,250
Food, beverages, tobacco	14,980	1,115	5,897
Machinery, equipment, furniture, recycling	27,650	7,198	4,280
Wholesale & retail trade	3,274	29,832	4,137
Publishing, printing	8,716	1,401	2,082
Chemicals, rubber, plastics	4,730	4,841	1,432
Education, health	50	478	1,362
Transport	8,640	394	1,124
Banks	1,929	2,169	962
Wood, cork, paper	386	1,159	883
Construction	280	280	293
Hotels & restaurants	413	1,909	170
Metals & metal products	2,298	1,942	80
Textiles, wearing apparel, leather	173	480	0
Insurance companies	320	2,729	0
Public administration and defence	0	10	0



Private equity target sector by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	421	511	309
Publishing, printing	58	43	47
Machinery, equipment, furniture, recycling	52	45	35
Education, health	6	6	11
Wholesale & retail trade	7	15	10
Gas, water, electricity	13	14	8
Chemicals, rubber, plastics	14	19	8
Banks	10	10	7
Metals & metal products	6	7	7
Food, beverages, tobacco	10	15	6
Construction	4	5	5
Post and telecommunications	5	12	4
Primary sector	7	5	3
Hotels & restaurants	4	4	3
Wood, cork, paper	0	1	1
Transport	3	0	1
Insurance companies	1	4	0
Public administration and defence	0	3	0
Textiles, wearing apparel, leather	4	5	0

Private equity target sector by value

Target sector	Jul-16 (mil USD)	Jun-17 (mil USD)	Jul-17 (mil USD)
Other services	12,683	13,369	8,326
Machinery, equipment, furniture, recycling	5,174	849	2,084
Publishing, printing	8,264	439	1,813
Primary sector	662	513	1,226
Education, health	15	20	1,011
Transport	2	0	875
Chemicals, rubber, plastics	71	2,518	228
Wholesale & retail trade	1,634	9,906	137
Construction	280	6	58
Post and telecommunications	1	54	35
Banks	61	229	35
Gas, water, electricity	776	26	20
Metals & metal products	16	306	20
Food, beverages, tobacco	34	112	19
Wood, cork, paper	0	0	17
Textiles, wearing apparel, leather	22	47	0
Public administration and defence	0	10	0
Hotels & restaurants	45	60	0
Insurance companies	0	161	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	KKR & Co LP	1	1	2,800	2,800
2	EQT Partners AB	2	2	1,725	863
3	Clearlake Capital Group LP	1	1	1,260	1,260
4	Centerbridge Partners LP	1	1	1,260	1,260
5	Apollo Global Management LLC	1	1	1,100	1,100
6	Canada Pension Plan Investment Board	1	1	1,025	1,025
7	Arsenal Capital Management LP	1	1	850	850
8	Veritas Capital Fund Management LLC	1	1	800	800
9	Odyssey Investment Partners LLC	1	1	800	800
10	Softbank Group Corporation	3	3	473	158
11	DCVC Management Company LLC	6	6	379	63
12	New Enterprise Associates Inc.	7	7	363	52
13	OEP Capital Advisors LP	2	1	291	291
14	HIG Capital LLC	3	1	283	283
15	Sequoia Capital Operations LLC	5	5	266	53
16	Google Inc.	5	4	264	66
17	Doll Capital Management Inc.	4	4	248	62
18	Rock Springs Capital Management LP	1	1	223	223
19	Wellington Management Company LLP	1	1	223	223
20	Viking Global Investors LP	1	1	223	223
21	Hillhouse Capital Management Ltd	1	1	223	223
22	Clayton Dubilier & Rice Inc.	1	1	223	223

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 01/07/2017 - 27/07/2017 inclusive