

Zephyr Monthly M&A Report

EU, May 2010

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The following report details mergers and acquisitions activity in the EU in May 2010 using data from the Zephyr database.

It focuses on deal activity by target company for firms based in the EU region plus Switzerland.

Click [here](#) to access the raw data in an Excel spreadsheet.

Deals by volume and value

The volume and value of M&A deals targeting the EU and Switzerland rescinded month-on-month in May, marking the second successive period of decline and a low point in 2010.

A total of 1,084 transactions worth EUR 27,579 million was recorded during the four weeks, which was a 24 per cent decline by volume and a 20 per cent decrease by value compared with April's 1,419 deals worth EUR 34,267 million.

May's result was also weaker than that of the year-ago period, with a drop of one third by volume and 28 per cent by value over the 12 months from May 2009.

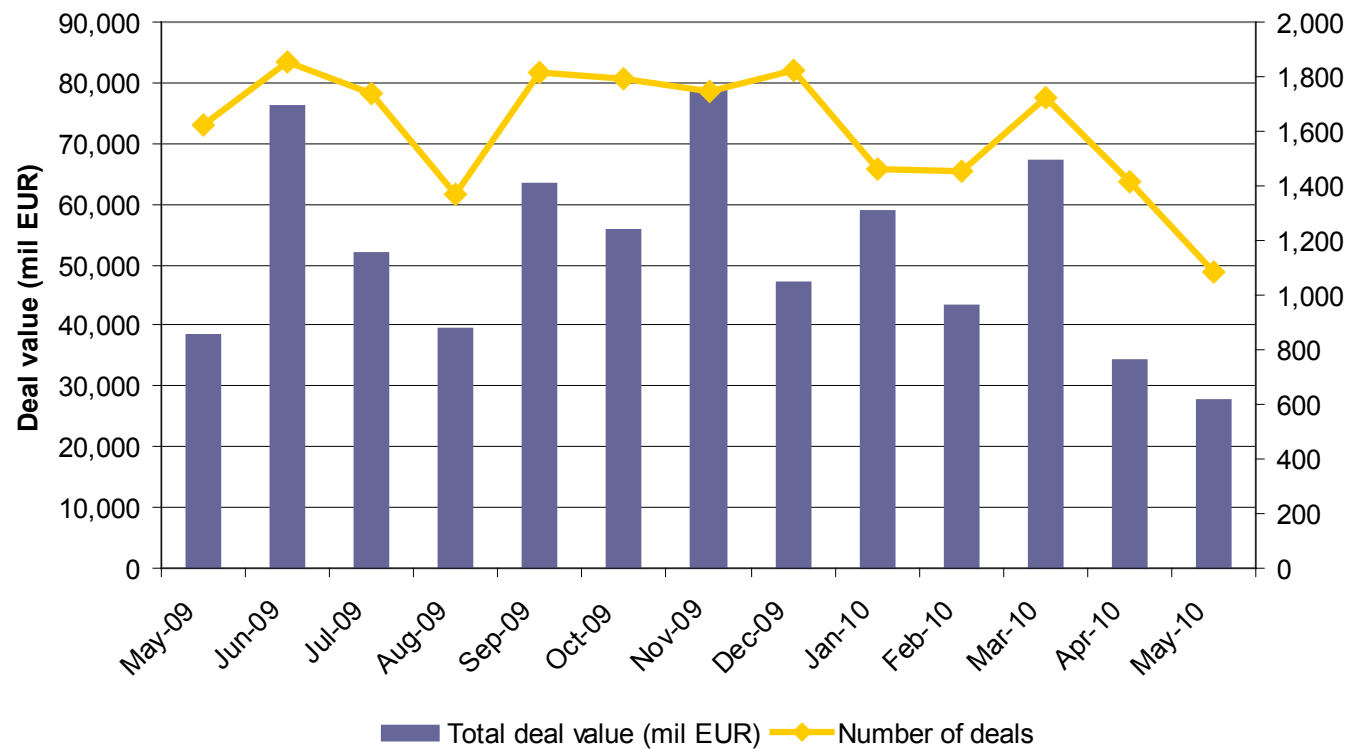
Announced date	No of deals	Total deal value (mil EUR)
May-10	1,084	27,579
Apr-10	1,419	34,267
Mar-10	1,721	67,200
Feb-10	1,455	43,317
Jan-10	1,463	58,973
Dec-09	1,822	46,916
Nov-09	1,748	78,905
Oct-09	1,792	55,803
Sep-09	1,819	63,239
Aug-09	1,370	39,532
Jul-09	1,741	51,996
Jun-09	1,853	75,989
May-09	1,622	38,536

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Deals by volume and value



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Top 20 deals by value

The largest deal by value was a capital increase by the UK electricity network National Grid, which completed a two-for-five rights issue worth EUR 3,870 million. Its status as the top deal in May suggests that the spate of major fundraisers of the last 18 months has not yet dried up. Other EU businesses to call for cash included French lender BNP Paribas which plans to raise EUR 597 million from selling stock to employees.

The largest acquisition was valued at EUR 1,741 million and targeted Harrods; Egyptian businessman Mohamed Al Fayed sold the London department store to Qatar Holding, with the latter becoming its fifth owner since it was established in 1840.

There were two further deals in May valued in excess of EUR 1,000 million Luxembourg-based KBL European Private Bankers and Demag Cranes of Denmark.

Top 20 private equity deals by value

Apax Partners provided equity for the largest leveraged deal to target the EU and Switzerland in May. The EUR-300-million transaction was an institutional buyout of UK-based software group Sophos and one of three top ten deals to involve a UK-based target.

EQT Partners and Providence Equity Partners are battling for control of Swedish school operator AcadeMedia, with EQT having tabled the higher bid of EUR 257 million. The selling shareholder is Sweden's Bure Equity.

It was a quiet month for private equity – a departure from the resurgence that many predicted earlier this year. No leveraged deal was worth more than EUR 300 million.

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Top 20 deals by value

	Deal value (mil EUR)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Deal status
1	3,870	Minority stake 29%	National Grid plc	GB			Completed
2	1,741	Acquisition 100%	Harrods Ltd	GB	Qatar Holding LLC	QA	Completed
3	1,350	Acquisition 100%	KBL European Private Bankers SA	LU	Hinduja Group India Ltd	IN	Pending
4	1,217	Minority stake 10%	Demag Cranes AG	DE	Cevian Capital AB	SE	Completed
5	920	Acquisition 100%	Netto Foodstores Ltd	GB	Asda Group Ltd	GB	Pending
6	885	Acquisition 100%	Sperian Protection SA	FR	Honeywell International Inc.; Menelas France SAS	US, FR	Pending
7	702	Minority stake 1%	GDF Suez SA	FR	Plan d'Epargne Groupe; Plan d'Epargne Groupe International	FR	Announced
8	638	Acquisition	Technicolor SA	FR	Creditors		Announced
9	617	Minority stake increased to 3%	Telefónica SA	ES	BNP Paribas SA	FR	Announced
10	601	Minority stake 5%	Unibail-Rodamco SA	FR	BlackRock Inc.	US	Completed
11	597	Minority stake 1%	BNP Paribas SA	FR			Announced
12	595	Acquisition 50%	Vitol Tank Terminals International BV	NL	MTTI Sdn Bhd	MY	Announced
13	500	Minority stake	Socotherm SpA	IT	ShawCor Ltd; 4D Global Energy Advisors SAS; Sophia Capital Partners	CA,FR, AR	Announced
14	450	Minority stake 48%	Promotora de Informaciones SA	ES			Announced
15	362	Acquisition 100%	Tube Lines Holdings Ltd	GB	Transport for London	GB	Pending
16	355	Minority stake 6%	Capgemini SA	FR	Amundi	FR	Completed
17	300	IBO 70%	Sophos plc	GB	Apax Partners	GB	Announced
18	292	Acquisition 100%	Aldeta SA	FR	AltaBlue	FR	Pending
19	283	Acquisition 100%	OMV Petrom SA's certain assets	RO	OMV Petrom Marketing SRL	RO	Pending
20	257	IBO 100% - Bid 3 Increased offer	AcadeMedia AB	SE	Svensk Utbildning Intressenter Holding AB	SE	Announced

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Top 20 private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country code	Equity provider	Deal status
1	300	IBO 70%	Sophos plc	GB	Apax Partners	Announced
2	257	IBO 100% - Bid 3 Increased offer	AcadeMedia AB	SE	EQT Partners AB	Announced
3	239	IBO 100% - Bid 2 - Increased offer	AcadeMedia AB	SE	Providence Equity Partners Inc.	Announced
4	129	IBO 100%	Hewden Stuart plc	GB	Sun European Partners LLP	Completed
5	117	IBO 100%	SimonsVoss Technologies AG	DE	HgCapital LLP	Pending
6	116	Minority stake	Vizada SAS	FR	Hutton Collins Partners LLP	Completed
7	67	IBO 100%	Tarmac Matériaux de Construction	FR	Fondations Capital SA; CIC Investissement Nord SAS	Completed
8	50	Minority stake 2%	Buzzi Unicem SpA	IT	Capital Research & Management Company	Completed
9	37	Minority stake	Icera Inc.	GB	Atlas Venture UK Ltd; Amadeus Capital Partners Ltd; Accel Management Co. LLC; Balderton Capital Management (UK) LLP; DFJ Esprit LLP	Completed
10	33	Minority stake	NOXXON Pharma AG	DE	Sofinnova Partners; Medical Strategy GmbH; Dow Venture Capital; Dieckell Vermoegensverwaltung und Beratungsgesellschaft mbH; IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH; Edmond de Rothschild Investment Partners SAS; NGN Capital; Seventure Partners SA; TVM Capital GmbH; VC Fonds Technologie Berlin GmbH	Completed

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	Deal value (mil EUR)	Deal type	Target	Target country code	Equity provider	Deal status
11	28	Minority stake	CureVac GmbH	DE	Dievini Hopp BioTech Holding GmbH & Co. KG	Completed
12	22	IBO 100%	Read Well Services Ltd	GB	Viking Venture AS; Energy Ventures AS	Completed
13	14	Minority stake	Cylande SA	FR	Naxicap Partners SA; UFG Private Equity; Le Fonds Stratégique d'Investissement SA	Completed
14	12	IBO 92%	Infopress Group SA	RO	GED Iberian Private Equity SAU SGECR	Pending
15	11	Minority stake	TPP Global Development Ltd	GB	Scottish Enterprise Glasgow	Completed
16	11	Minority stake	Inside Contactless SA	FR	GIMV NV; Sofinnova Partners; Le Fonds Stratégique d'Investissement SA	Announced
17	10	Minority stake	Funxional Therapeutics Ltd	GB	VenTech SA; Novo A/S; Index Venture Management LLP	Completed
18	9	Minority stake	Wyplay SAS	FR	Sofinnova Partners; A+ Finance SA; Elaia Partners SAS; Amundi	Completed
19	8	Minority stake	Nanobiotix SA	FR	Matignon Investissement et Gestion SAS; OTC Asset Management SA; CM-CIC Capital Privé SA; Amorçage Rhône-Alpes SAS; Cap Décisif SAS; Masseran Gestion	Completed
20	8	Minority stake	AePONA Ltd	GB	Amadeus Capital Partners Ltd; Innovacom Gestion SAS; Sutter Hill Ventures; Polaris Venture Partners; RBC Technology Ventures Inc.; JLA Ventures; Nordic Venture Partners Management ApS	Completed

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Private equity deals by volume and value

Despite the start to 2010, the value of private equity investment in EU plus Switzerland declined for the second consecutive month in May, falling back 53 per cent to EUR 1,575 million from EUR 3,332 million in April 2010 and sinking 56 per cent from EUR 3,566 million in January 2010.

Similarly, the volume of private equity investment in the region weakened but at a slower rate of 36 per cent month-on-month – to 109 deals from 169 in April – and 40 per cent from 182 transactions in January 2010.

Both volume and value of activity waned year-on-year, with the former deteriorating 12 per cent from 124 deals and the latter by a third from EUR 2,332 million.

Announced date	No of deals	Total deal value (mil EUR)
May-10	109	1,575
Apr-10	169	3,332
Mar-10	188	4,977
Feb-10	166	4,563
Jan-10	182	3,566
Dec-09	174	7,412
Nov-09	161	2,056
Oct-09	163	6,711
Sep-09	164	3,526
Aug-09	84	1,163
Jul-09	156	9,139
Jun-09	179	3,172
May-09	124	2,332



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Private equity deals as a percentage of total volume

Announced date	Private equity volume	Total volume	Percentage
May-10	109	1,084	10
Apr-10	169	1,419	12
May-09	124	1,622	8

Private equity deals as a percentage of total value

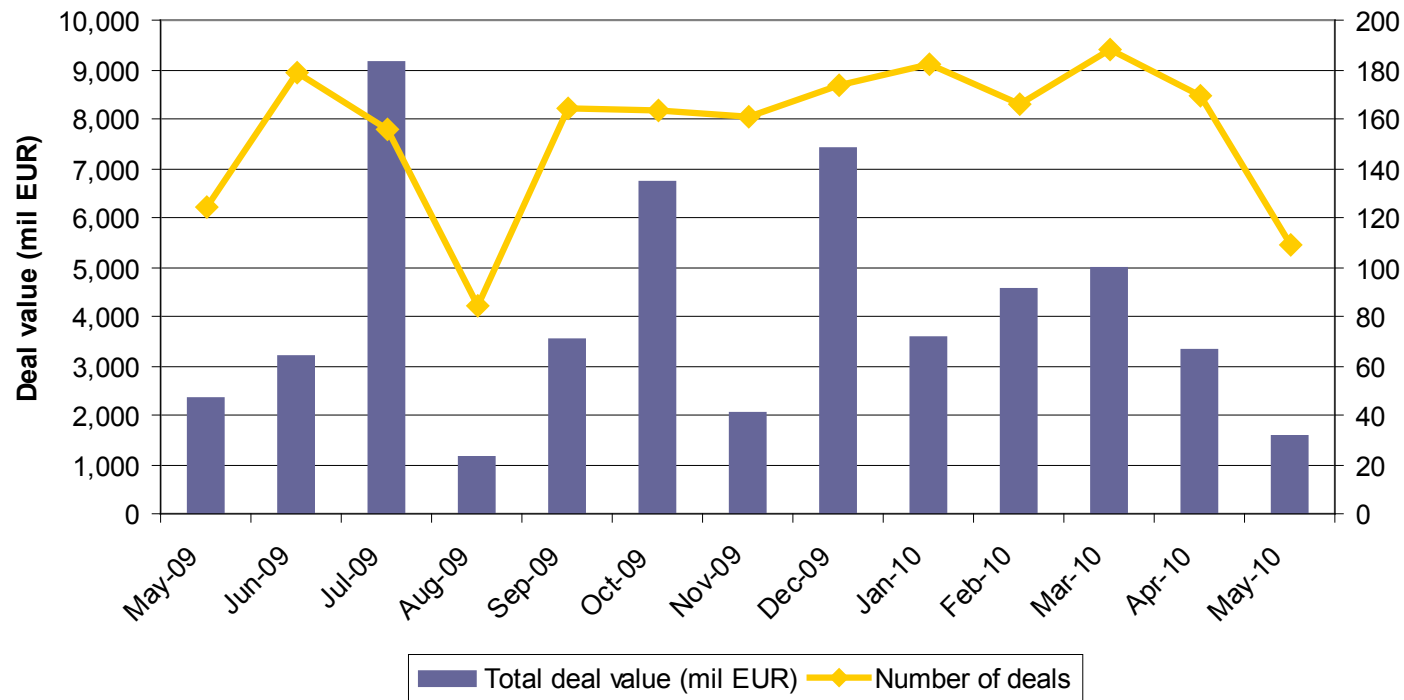
Announced date	Private equity value (mil EUR)	Total value (mil EUR)	Percentage
May-10	1,575	27,579	6
Apr-10	3,332	34,267	10
May-09	2,332	38,536	6

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Private equity deals by volume and value



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Deal types

Minority stakes were the most important deal types in May with a total of 548 transactions worth EUR 15,993 million signed off over the four weeks, accounting for half of the total M&A volume for the month and 58 per cent of the total value.

Volume declined across the board in May and year-on-year, with management buyouts falling by the highest rate of 65 per cent month-on-month to seven from 20 in April and by 61 per cent over the 52 weeks from 18 in May 2009.

Similarly, the value of deals also weakened over the four weeks with the only improvement in M&A activity coming in the form of management buy-ins, which rose to EUR 1 million.

M&A investment favoured acquisitions and management buy-ins year-on-year as these two deal types were the only ones which improved in value over the 12 months.

Deal types by volume

Deal type	May-09	Apr-10	May-10
Minority stake	854	685	548
Acquisition	703	651	496
IPO	26	42	22
Merger	20	13	12
MBO	18	20	7

Deal types by value

Deal type	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Minority stake	26,814	19,223	15,993
Acquisition	10,089	12,764	10,444
IPO	1,774	2,262	1,143
MBO	51	18	4
MBI	0	0	1

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Sectors

EU and Switzerland-based companies in the services industry were the most important targets of deal activity in May, with 363 transactions worth EUR 5,891 million. By volume this eclipsed second-placed wholesale and retail but by value gas, water and electricity was a key player with EUR 5,234 million – thanks in part to National Grid’s rights issue.

Total value for gas, water and electricity surged almost fourfold in four weeks from EUR 1,326 million in April 2010 – compared with an 11 per cent gain over the same timeframe for services operators.

In monetary terms the wholesale and retail trade also saw month-on-month growth, while banks and machinery and equipment both declined against weaker deal numbers.

Target sectors by volume

Target sector	May-09	Apr-10	May-10
Other services	446	488	363
Wholesale & retail trade	206	119	129
Machinery, equipment, furniture, recycling	137	187	108
Banks	182	105	67
Chemicals, rubber, plastics	81	63	62

Target sectors by value

Target sector	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
Other services	8,026	5,306	5,891
Gas, water, electricity	2,693	1,326	5,234
Wholesale & retail trade	1,172	1,927	3,429
Machinery, equipment, furniture, recycling	1,008	4,078	2,657
Banks	9,451	7,180	1,879

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Geography

The UK was the most frequent deal target with 345 transactions representing 32 per cent of May’s 1,084 EU and Switzerland deals. It also accounted for the highest proportion of deal value with EUR 10,436 million making up 38 per cent of the EUR 27,579 million total.

Other important countries by volume were Germany, which was second-placed with 125 deals and third-placed France with 108.

Despite, France’s 108 transactions were worth EUR 4,995 million – more than double the EUR 2,045 million recorded for Germany’s 125.

Month-on-month value growth was recorded for six of the top countries by value, namely the UK, France and Luxembourg, as well as Sweden, Romania and Portugal.

Top 10 countries by volume

Target country	May-09	Apr-10	May-10
UK	475	398	345
Germany	148	144	125
France	106	151	108
Sweden	126	92	88
Italy	149	105	81
Spain	129	69	53
Poland	77	67	36
Netherlands	93	97	36
Belgium	40	28	36
Finland	52	46	26

Top 10 countries by value

Target country	May-09 (mil EUR)	Apr-10 (mil EUR)	May-10 (mil EUR)
UK	7,121	6,813	10,436
France	5,216	2,557	4,995
Germany	2,170	2,981	2,045
Italy	5,516	2,652	1,783
Luxembourg	124	94	1,544
Spain	8,763	5,300	1,523
Netherlands	2,799	4,041	1,430
Sweden	501	892	993
Romania	35	387	533
Portugal	1,445	222	434

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Top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Morgan Stanley	3	3	4,170	2,085
2	Lazard	9	9	4,012	502
3	Bank of America Corporation	2	2	3,932	1,966
4	Rothschild	8	8	1,802	257
5	Credit Suisse	6	6	1,741	1,741
6	Deutsche Bank	3	3	1,703	568
7	JP Morgan	1	1	1,350	1,350
8	BNP Paribas SA	5	5	1,301	325
9	Calyon SA	1	1	885	885
10	La Compagnia Finanziaria SpA	1	1	500	500
11	Buttignon Zotti Milan & Co	1	1	500	500
12	PricewaterhouseCoopers - Corporate Finance	1	1	500	500
13	Lenner & Partners Corporate Finance	2	2	497	248
14	UBS	1	1	362	362
15	Nomura International plc	2	2	347	173
16	HSBC Bank	2	2	292	292
17	Crédit Agricole SA	1	1	292	292
18	Aon Accuracy	1	1	292	292
19	Crédit Agricole Corporate & Investment Bank SA	1	1	292	292
20	KBC Peel Hunt	2	2	246	123

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Top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil EUR)	Average deal value (mil EUR)
1	Herbert Smith Gleiss Lutz Stibbe	3	3	2,279	760
2	Latham & Watkins LLP	1	1	1,741	1,741
3	Loyens & Loeff	2	2	1,642	821
4	Linklaters	3	3	952	476
5	CDL	1	1	885	885
6	Willkie Farr & Gallagher LLP	2	2	885	885
7	Skadden Arps Slate Meagher & Flom LLP	1	1	595	595
8	Jones Day	2	2	538	269
9	Dewey & LeBoeuf	1	1	500	500
10	Gianni Origoni Grippo & Partners	1	1	500	500
11	Vinge	3	3	497	248
12	Freshfields Bruckhaus Deringer	6	6	313	63
13	Simpson Thacher & Bartlett LLP	1	1	300	300
14	De Pardieu Brocas Maffei & Leygonie Associés	1	1	292	292
15	Baker & McKenzie	2	2	292	292
16	Clifford Chance	3	3	245	245
17	Dundas & Wilson Ltd	1	1	245	245
18	Ozannes Advocates & Notaries	1	1	245	245
19	Ogier & Le Masurier	1	1	245	245
20	Gernandt & Danielsson Advokatbyrå AB	1	1	239	239

Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

EU is the expanded EU of 27 countries plus Switzerland

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