



The following report details global private equity activity in March 2012 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.

### Global PE investment falls in March

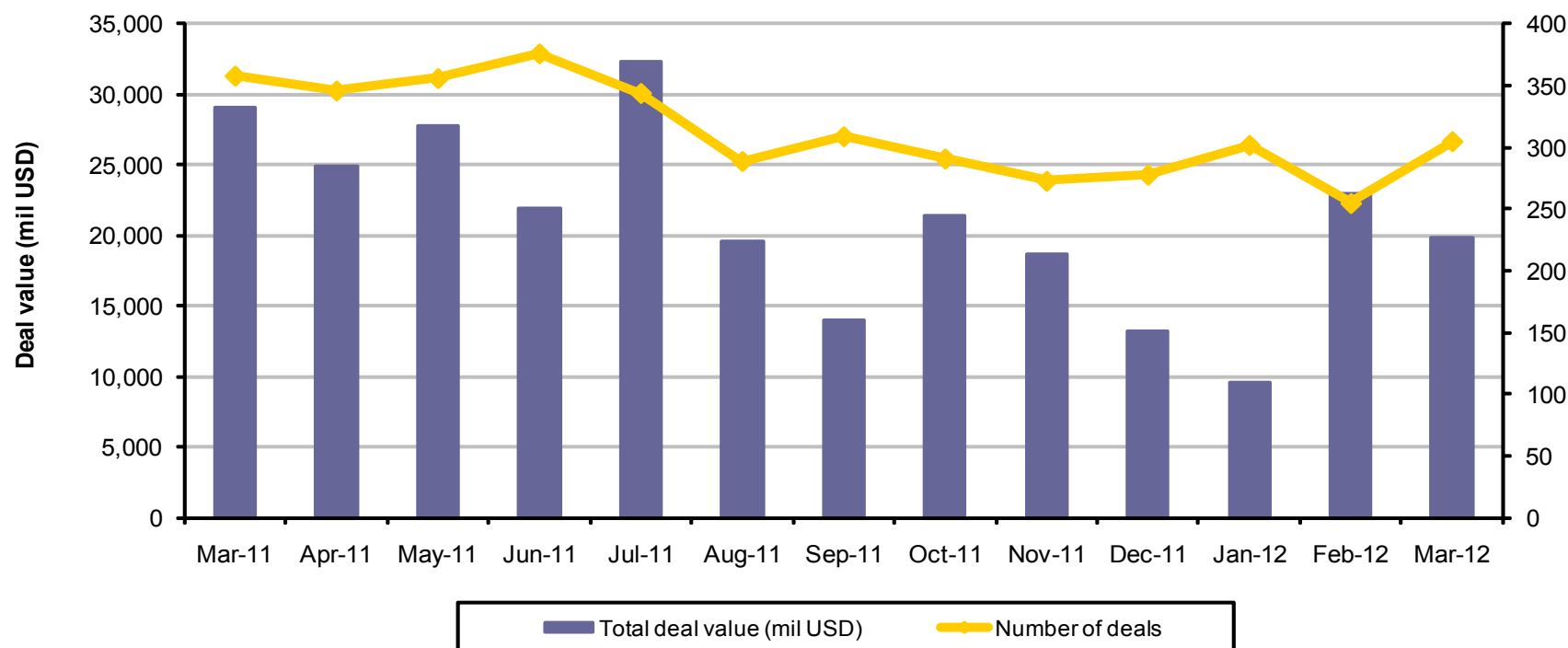
The value of private equity investment globally fell this month, having shot up in February. Dealmaking activity in March stood at USD 19,783 million, a dip of 14 per cent from last month's USD 22,937 million, which had been the highest since July 2011. This month's figure was also substantially less than the USD 29,005 million recorded in the year-ago period.

While value slipped, volume climbed 20 per cent month-on-month, from 255 to 305 transactions, and was the highest it has been since September last year. The increase in volume compared against the decrease in value suggests that the average value of private equity deals was lower in March. The volume figure was down on the same period in 2011, when 358 deals were recorded.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Mar-12	305	19,783
Feb-12	255	22,937
Jan-12	302	9,519
Dec-11	278	13,175
Nov-11	273	18,679
Oct-11	291	21,383
Sep-11	309	13,985
Aug-11	289	19,629
Jul-11	344	32,262
Jun-11	376	21,932
May-11	356	27,807
Apr-11	346	24,956
Mar-11	358	29,005

## Deals by volume and value



### Iceland Foods buyout is the month's highest value deal

The management buyout of frozen food chain Iceland Foods, backed by Brait, Landmark Group and Lord Kirkham, marked the month's largest transaction with a value of USD 2,295 million. It also marked the end of long-running deal which started at the end of 2010, when the retailer's founder and chief executive Malcolm Walker first put in a bid to buy back the group from Icelandic banks Glitnir and NBI.

The deal also placed wholesale and retail as one of the month's highest value sectors, attracting a total of USD 3,812 million in private equity investment, of which the Iceland deal accounted for roughly two-thirds.

### Private equity dealmaking in the UK soars

The Iceland Foods buyout did much to boost the UK's position in the deal value rankings by country. The nation chalked up USD 5,304 million of private equity investment in March, a massive increase on the USD 274 million recorded last month. Only the US attracted more, with a figure of USD 6,407 million this month, which was actually a decrease of 54 per cent from February's total of USD 13,951 million.

The country which attracted the third-highest amount of investment from private equity sources was Brazil, which recorded USD 2,136 million this month as against USD 365 million in February. France also saw a significant increase on its figures, as USD 1,524 million of deal making took place involving targets based in the country compared with just USD 11 million in the previous month.

Sweden and Australia were two of the biggest fallers in March, with figures dropping from USD 2,428 million in February to USD 63 million in the former, and USD 2,024 million down to just USD 16 million in the latter.

### Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Deal status
1.	2,295	MBO 77%	Iceland Foods Ltd	GB	Brait SA; Landmark Group	Completed
2.	2,200	Acquisition 100%	Abovenet Inc.	US	GTCR Golder Rauner LLC; Charlesbank Capital Partners LLC	Announced
3.	2,007	IBO 100%	Misys plc	GB	Vista Equity Partners LLC	Announced
4.	2,000	Minority stake 6%	EBX Group Ltda	BR	Mubadala Development Company PJSC	Announced
5.	2,000	IBO 100%	Quest Software Inc.	US	Insight Venture Partners	Pending
6.	1,034	Minority stake 26%	Eramet SA	FR	Le Fonds Stratégique d'Investissement SA	Pending
7.	750	Minority stake 26%	ENEL OGK-5 OAO	RU	Macquarie Infrastructure and Real Assets (Europe) Ltd	Pending
8.	505	IBO 100%	Pinafore Holdings BV'S Scharder division		Madison Dearborn Partners LLC	Announced
9.	500	IBO 100%	HD Supply Inc.'s IPVF business	US	The Stephens Group LLC; TowerBrook Capital Partners LP	Completed
10.	445	Acquisition 100%	Damas International Ltd	AE	EFG-Hermes Holdings SAE	Pending
11.	438	IBO 100%	The Garden Centre Group Ltd	GB	Terra Firma Capital Partners Ltd	Announced
12.	392	Minority stake	GAN Eurocourtage IARD	FR	Caisse des Dépôts et Consignations	Completed
13.	332	IBO 100%	First Tower Corporation	US	Prospect Capital Corporation	Pending
14.	300	Minority stake	Tianhe Chemicals Group	CN	Morgan Stanley Private Equity Asia LP	Completed
15.	230	Acquisition 100%	Radvision Ltd	IL	Silver Lake Partners LP; TPG Capital LP	Pending
16.	200	IBO 100%	Flightcare SL	ES	PAI Partners SAS	Announced
17.	200	Minority stake	Eureka Hunter Holdings LLC		ArcLight Capital Holdings LLC	Announced
18.	192	IBO 100%	Flanders Corporation	US	Insight Equity Holdings LLC	Pending
19.	165	Minority stake	Drilling Info Inc.	US	Battery Management Corporation; Insight Venture Partners	Completed
20.	147	Acquisition 60%	Metropolitan Glass & Glazing Ltd	NZ	Sankaty Advisors LLC	Completed



## Target sectors by volume

Target sector	Mar-11	Feb-12	Mar-12
Other services	142	95	121
Machinery, equipment, furniture, recycling	63	41	48
Wholesale & retail trade	32	26	33
Chemicals, rubber, plastics	24	20	18
Banks	10	10	13
Education, health	9	9	12
Construction	15	14	10
Metals & metal products	6	8	9
Transport	10	5	7
Publishing, printing	7	2	7
Hotels & restaurants	7	4	6
Insurance companies	2	7	4
Food, beverages, tobacco	9	6	4
Primary sector	4	4	4
Textiles, wearing apparel, leather	4	4	3
Gas, water, electricity	10	3	3
Wood, cork, paper	2	0	2
Post and telecommunications	0	0	0
Public administration and defence	1	0	0

## Target sectors by value

Target sector	Mar-11 (mil USD)	Feb-12 (mil USD)	Mar-12 (mil USD)
Other services	16,967	11,557	8,134
Wholesale & retail trade	2,623	3,404	3,812
Banks	576	2,503	2,676
Metals & metal products	3	215	1,258
Machinery, equipment, furniture, recycling	1,840	817	1,217
Gas, water, electricity	438	36	750
Insurance companies	28	236	518
Chemicals, rubber, plastics	325	3,183	509
Transport	207	0	307
Publishing, printing	1,516	16	181
Textiles, wearing apparel, leather	10	101	136
Construction	3,168	391	93
Food, beverages, tobacco	285	103	75
Hotels & restaurants	408	44	48
Education, health	76	514	44
Primary sector	61	101	25
Post and telecommunications	0	0	0
Public administration and defence	438	0	0
Wood, cork, paper	41	0	0

### Top target countries by volume

Target country	Mar-11	Feb-12	Mar-12
US	116	92	94
UK	41	26	41
France	43	16	30
China	16	9	14
India	13	15	13
Spain	7	5	12
Canada	9	6	11
Israel	2	2	7
Germany	11	16	6
Sweden	8	9	6
Brazil	3	6	5
Finland	12	1	5
Russia	0	2	5
Netherlands	5	4	4
Norway	5	2	4
Ireland	2	1	4
Denmark	1	2	3
Belgium	6	2	3
Switzerland	2	1	2
Japan	4	1	2

### Top target countries by value

Target country	Mar-11 (mil USD)	Feb-12 (mil USD)	Mar-12 (mil USD)
US	15,896	13,951	6,407
UK	2,071	274	5,304
Brazil	404	365	2,136
France	883	11	1,524
Russia	0	100	839
China	328	644	473
UAE	0	0	445
Israel	48	41	294
India	127	358	265
Canada	1,046	12	261
Spain	645	471	207
New Zealand	1	0	147
Italy	1,768	498	138
Morocco	136	118	125
Ireland	541	0	120
Poland	627	1	113
Sweden	587	2,428	63
Germany	108	221	43
Denmark	0	14	34
Singapore	10	0	33

## Top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Landmark Group	1	1	2,295	2,295
2	Brait SA	1	1	2,295	2,295
3	Charlesbank Capital Partners LLC	2	1	2,200	2,200
4	GTCR Golder Rauner LLC	1	1	2,200	2,200
5	Insight Venture Partners	2	2	2,165	1,083
6	Vista Equity Partners LLC	2	1	2,007	2,007
7	Mubadala Development Company PJSC	1	1	2,000	2,000
8	Le Fonds Stratégique d'Investissement SA	2	2	1,078	539
9	Macquarie Infrastructure and Real Assets (Europe) Ltd	1	1	750	750
10	Madison Dearborn Partners LLC	1	1	505	505
11	TowerBrook Capital Partners LP	2	1	500	500
12	The Stephens Group LLC	2	1	500	500
13	EFG-Hermes Holdings SAE	1	1	445	445
14	Terra Firma Capital Partners Ltd	1	1	438	438
15	Caisse des Dépôts et Consignations	1	1	392	392
16	Prospect Capital Corporation	1	1	332	332
17	Morgan Stanley Private Equity Asia LP	1	1	300	300
18	TPG Capital LP	1	1	230	230
19	Silver Lake Partners LP	1	1	230	230
20	PAI Partners SAS	1	1	200	200



## 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