

Introduction to Zephyr

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1. Content of database

Zephyr contains detailed information on M&A, IPO and venture capital deals with links detailed financial company information. The database has 5 years global coverage but the coverage of deals involving European and American companies goes back to 1997. Zephyr includes almost 500,000 transactions (November 2010) and up to 100,000 deals are added each year.

2. How to get access

The database can be accessed on and off campus.

On campus one can access the database through the Library's database site at <http://libsearch.asb.dk/>.

Off campus the database can be accessed through the site <http://www.baser.dk>. Here one can log on with the ASB username and password (the username and password used for e.g. Campusnet) and get access to the database.

3. How does it work?

There are two possibilities to enter the Zephyr database; Zephyr (quick search) and Zephyr Advanced. On the screenshot below you can see the first window that appears when you access the database. On the screenshot you can see the two above mentioned possibilities.

The screenshot displays the Zephyr database interface. At the top left, there is a 'ZEPHYR EDITORIAL NEWS' section with a list of news items. Below this, there are two main search options: 'ZEPHYR Streamlined and default options' and 'ZEPHYR ADVANCED For advanced queries and analysis'. Both options have a 'GO' button. At the bottom, there are three news feeds: 'New deals added since last data update', 'ZEPHYR M&A REPORTS', and 'Biggest Deals - Last week'.

ZEPHYR EDITORIAL NEWS

- Campbell Woolley 'in late-stage buyout talks'
- Vislink to divest marine and energy business
- Melrose 'seeks buyer for Dynacast'
- Stirling Products seeks funding
- Fornebu Utvikling sells Hinna Park
- LeoPalace21 and JS Group to build bonds
- Victoria Petroleum plans fundraiser
- Somaxon to tap the equity markets
- Sava to shed Abanka stake
- Chieftain is an IPO hopeful
- KKR 'mulls Del Monte bid'
- Rare Element factors in fundraising
- Sagard 'may offload Souriau'
- Cofco real estate for 2011 IPO: report
- Bain, Advent, Apax eye Gitanjali: report
- Cardinal Health plans USD 1.30

ZEPHYR
Streamlined and default options
GO

ZEPHYR ADVANCED
For advanced queries and analysis
GO

New deals added since last data update

ZEPHYR M&A REPORTS

- Global Private Equity, October 2010
- Cleantech, October 2010
- North America October 2010
- Iberia October 2010
- Western Europe October 2010
- Global Private Equity, September 2010
- Cleantech, September 2010
- South Africa, Q3 2010
- Iberia September 2010
- Nordic region, Q3 2010
- North America, Q3 2010
- Asia Pacific countries, Q3 2010
- Global Private Equity, August 2010

Biggest Deals - Last week

- GM completes IPO
14,873,586 th EUR
- Weatherford International completes secondary listing
10,776,350 th EUR
- Caterpillar agrees to acquire Bucyrus International
6,284,719 th EUR
- Scania and MAN are considering to combine activities
6,221,379 th EUR
- KKR in talks to acquire Del Monte Foods
3,609,507 th EUR
- Blackstone makes increased bid for

3.1 Zephyr (Quick search)

When you enter the option called “Zephyr – streamlined and default options” you will get to the screen shown below.

This is the Quick search facility that allows you to search on any one criterion. If you need more search criteria you can press the button “More search criteria”.



In the following we have tried to perform a search on the following:

- Company name: Vestas as acquirer
- Deal type: Acquisition
- Deal value: Currency - mill. DKK.
- Time period: 2007 – until current date
- Geography: European Union both regarding Target and Vendor

SEARCH | SAVED SEARCHES | FAVOURITES

Global search | More search criteria | Clear search

Company name
 vestas
 Acquiror Target Vendor Equity provider Advisor

Time period
 2007 - Until current date
 From dd/mm/yyyy to dd/mm/yyyy
 Announced Completed Rumoured

Deal types
 Acquisition
 IPO
 Planned IPO
 Institutional buy-out
 Joint-venture
 MBI / MBO
 Management buy-in
 Management buy-out
 Merger
 Demerger
 Minority stake
 Share buy back
 Private equity
 Venture capital

Deal values
 Deal value
 Deal equity value
 Deal enterprise value
 Deal modelled enterprise value
 Deal total target value
 Top [dropdown]
 Min [input] Max [input]
 All deals with a deal value
 Currency: mil DKK [dropdown]
 Include estimates

Geography
 Africa
 Eastern Europe
 European Union
 European Union enlarged (27)
 Far East and Central Asia
 Middle East
 North America
 Oceania
 Scandinavia
 South and Central America
 Western Europe
 Countries or other world regions :
 Enter one or more countries or world regions. [input] [Look up]
 Acquiror Target Vendor

This particular search will result in one hit:

1 Deals | Deal value - Descending [dropdown]

1.	Deal headline	Vestas to merge its Portuguese and Spanish operations (Deal No 650109)
	Target	Vestas Portugal Serviços de Tecnologia Eólica Lda (Engineering, architectural, and surveying services - Portugal)
	Acquiror	Vestas Eolica SA (Steam, gas and hydraulic turbines and turbine generator set units - Spain)
	Vendor	-
	Deal status	Announced
	Date announced	09/06/2008
	Deal value	n.a.

When all criteria have been selected press search this will take you to the List of complete deal records. If you click the wizard button you will have the possibility to choose other views of the search results. (see [section 3.3](#)).

If one wants to do a more advanced search one can use the Zephyr Advanced search, which can be found by pressing the home button in the upper left corner and then enter the Zephyr Advanced from the main screen shown on the first screenshot.

3.2 Zephyr Advanced

Zephyr Advanced is preferable to the quick search, when you have a specific search criterion instead of a company name or other criteria about a specific deal. The criteria in the Zephyr advanced can be set using two different approaches. The first one is by searching for a search criterion in the search line and afterwards using the search criterion you have found. The other possibility is to choose a criterion from the listed categories below the search line. Notice that one can go back to the Quick search by clicking home in the upper left corner.

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Type in search terms... Search

Home > Advanced search (All deals)

ALL DEALS IPOs & CAPITAL RAISING SAVED SEARCHES FAVOURITES HISTORY

GROUPED VIEW ALPHABETICAL LIST FIND A CRITERION Enter a search criterion

Deal

- Company name
- Identification numbers▶
- Company status▶
- Deal types & methods of payment▶
- Stake▶
- Rumours
- Deals with Zephyr Editorial News
- Deal status▶
- Time period
- Geography▶
- Industry▶

Text search

- Deal values
- Deal bid premia
- Company financials▶
- Deal multiples
- Stock data▶
- Deal regulatory bodies▶
- Deals with multiple parties
- Deal advisors▶
- Updated deals
- All deals▶

Default search page

The criteria can easily be set up by entering the criteria one by one. In the screen shown below we have entered 3 criteria all using the category "Geography". After entering the first criterion it will be shown below the criteria categories and you can enter the next criterion. When you have entered all your criteria you can choose whether to search for the criteria combined or using other search algorithms like "OR" known from normal search engines. The criteria used below are a Danish acquirer and Swedish or Norwegian target. This results in 576 acquisitions where a Danish acquirer has acquired a Swedish or Norwegian company. It is possible to sort the search results by e.g. Deal number, target name etc. You can modify the search by pressing the "Add a search step" button in the upper right corner. In a situation like this, when you get a lot of hits you can also delete irrelevant hits by using the delete function above the list of deals.

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Type in search terms... Alerts Settings

Home > Advanced search (All deals) > List of Deals

SEARCH STRATEGY

1. Country: Denmark (DK) (6) (Acquiror) 6,832
 2. Country: Sweden (SE) (21) (Target) 18,782
 3. Country: Norway (NO) (5) (Target) 12,972

Boolean search 1 And (2 or 3) TOTAL : 576

576 Deals 1 of 24 pages Currency Columns Save Delete Export Send Print

		Deal Number	Acquiror name	Acquiror country code	Target name	Target country code	Deal type	Deal status				Add
1.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	572798	CARLSBERG BREWERIES A/S	DK	BALTIC BEVERAGES HOLDING AB	SE	Acquisition increased from 50...	Completed			
2.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	68515	TELE DANMARK A/S	DK	NETCOM ASA	NO	Acquisition increased from 40...	Withdrawn			
3.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	105434	NORSK HYDRO ASA	NO	STATE DIRECT FINANCIAL INTEREST	NO	Minority stake 6.5%	Completed			
4.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	126524	WORLD NORDIC APS	DK	BERGESEN DY ASA	NO	Acquisition increased from 51...	Completed			
5.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	69002	TRYG-BALTICA FORSIKRING A/S	DK	VESTA GRUPPEN AS	NO	Acquisition 100%	Completed			
6.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	51217	CODAN FORSIKRING A/S	DK	TRYGG-HANSA FORSAKRINGS AB	SE	Acquisition	Completed			
7.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	281368	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Acquisition increased from 33...	Withdrawn			
8.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	67546	TELE DANMARK A/S	DK	NETCOM ASA	NO	Minority stake increased from...	Completed			
9.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	462871	LANGUAGEWIRE A/S	DK	CONVEY TRANSLATIONS AB	SE	Acquisition 100%	Completed			
10.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	414100	KEOPS A/S	DK	FABEGE AB'S REAL ESTATE HOLDING COMPA...	SE	Acquisition 100%	Completed			
11.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1601014676	CLIPPER GROUP A/S	DK	EITZEN CHEMICAL ASA	NO	Acquisition increased from 24...	Rumour - Ex.			
12.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	288770	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Acquisition increased from 51...	Completed			
13.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31732	LEXEL A/S	DK	THORSMAN & CO AB	SE	Acquisition 100%	Completed			
14.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	491092	TRYG I DANMARK SMBA	DK	SATS HOLDING AB	SE	Acquisition 100%	Completed			
15.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	493466	KEOPS EJENDOMSobligationer III (PBA) ...	DK	ESSEX INVEST SVERIGE AB'S TWO PROPERT...	SE	Acquisition 100%	Pending			
16.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	414072	KEOPS A/S	DK	FASTIGHETS AB TORNET'S REAL ESTATE CO...	SE	Acquisition 100%	Completed			
17.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	195754	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Minority stake 33% - Withdra...	Withdrawn			
18.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	49283	TELE DANMARK A/S	DK	LOKALDELEN	SE	Acquisition	Completed			
19.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	653992	EGMONT INTERNATIONAL HOLDING A/S	DK	HJEMMET MORTENSEN AS	NO	Minority stake 40%	Announced			
20.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1601052238	TRYGVESTA A/S	DK	MODERNA FORSAKRINGAR SAK AB	SE	Acquisition	Completed			

3.3 The wizard functions and list of deals

When you have performed a search you can use the "Wizard" function to list your results in another way. As shown below you can choose between seeing a complete deal record, an aggregated list of deals, different tables or different financial analyses.

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[Home](#) > [Search](#) > [Results](#) > Wizard



1 WIZARD

What do you want to do next ?

- See complete deal record(s)
- See the list of deals
- Create advisor league tables
- Create company league tables
- Create volume and value tables
- Create deal multiples summary
- Create analysis of deal financials
- Set up an alert on this search

BUREAU VAN DIJK

If you choose the “List of deals” you will get to a screen similar to the screenshot below. As before you can sort the search results by different means.

The “List of deals” shows the transactions that fulfil the criteria set up in either the Zephyr or the Zephyr Advanced.

56 Deals of 3 pages

	Deal Number	Acquiror name	Acquiror country code	Target name	Target country code	Deal type	Deal status	Deal value th EUR
1.	1601162958	VESTAS WIND SYSTEMS A/S	DK	VESTAS WIND SYSTEMS A/S	DK	Minority stake 9.091%	Rumour	807,329.39*
2.	1601162954	VESTAS WIND SYSTEMS A/S	DK	VESTAS WIND SYSTEMS A/S	DK	Share buyback 10%	Rumour	807,329.39*
3.	1601073127	INVESTORS	DK	VESTAS WIND SYSTEMS A/S	DK	Minority stake 9.082%	Completed	802,489.89*
4.	155307	VESTAS WIND SYSTEMS A/S	DK	NEG MICON A/S	DK	Acquisition 100%	Completed	336,108.87
5.	215754			VESTAS WIND SYSTEMS A/S	DK	Minority stake unknown %	Completed	293,975.50
6.	103148	GRUPO AUXILIAR METALURGICO SA	ES	GAMESA EOLICA SA	ES	Acquisition stake increased fr...	Completed	287,000.00
7.	614728			VESTAS WIND SYSTEMS A/S	DK	Minority stake 1.752%	Completed	215,885.61*
8.	1601119777			VESTAS WIND SYSTEMS A/S	DK	Minority stake 1.964%	Rumour	197,871.28*
9.	431165	INSTITUTIONAL INVESTORS	DK	VESTAS WIND SYSTEMS A/S	DK	Minority stake 5.558%	Completed	191,898.97
10.	1601148514	SCHOUW FINANS A/S	DK	VESTAS WIND SYSTEMS A/S	DK	Minority stake 1.964%	Completed	169,112.75
11.	525587			VESTAS WIND SYSTEMS A/S	DK	Minority stake 1.62%	Completed	116,178.64
12.	552802			VESTAS WIND SYSTEMS A/S	DK	Minority stake 1.08%	Completed	98,273.51*
13.	1601119789			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.393%	Completed	80,174.00
14.	654836			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.253%	Completed	32,641.35*
15.	1601009225			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.134%	Completed	19,999.81*
16.	654802			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.113%	Completed	17,673.76*
17.	133330	VESTAS WIND SYSTEMS A/S	DK	WINDCAST GROUP A/S	NO	Acquisition 100%	Completed	16,358.57
18.	602226	FIDELITY INVESTMENTS	US	VESTAS WIND SYSTEMS A/S	DK	Minority stake increased from...	Completed	14,650.07*
19.	614508	FIDELITY INVESTMENTS	US	VESTAS WIND SYSTEMS A/S	DK	Minority stake increased from...	Completed	12,384.92*
20.	1601008050	FMR LLC	US	VESTAS WIND SYSTEMS A/S	DK	Minority stake increased from...	Completed	11,840.03*
21.	1601059719			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.169%	Completed	10,050.16
22.	610299	FIDELITY INVESTMENTS	US	VESTAS WIND SYSTEMS A/S	DK	Minority stake increased from...	Completed	9,975.19*
23.	622057			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.065%	Completed	8,851.18*
24.	613139			VESTAS WIND SYSTEMS A/S	DK	Minority stake 0.073%	Completed	8,487.06*
25.	654817	FIDELITY INVESTMENTS	US	VESTAS WIND SYSTEMS A/S	DK	Minority stake increased from...	Completed	7,796.30*

If you wish to see other details about the deals you can add a column by pressing the "Add" button in the right column of the "List of deals" as you can see below.

Target country code	Deal type	Deal status	Deal value th EUR	Add
DK	Minority stake 9.091%	Rumour	807,329.39*	
DK	Share buyback 10%	Rumour	807,329.39*	
DK	Minority stake 9.082%	Completed	802,489.89*	
DK	Initial public offering 36.3% o...	Completed	761,044.46*	
DK	Acquisition 100%	Completed	336,108.87	
DK	Minority stake unknown %	Completed	293,975.50	
ES	Acquisition stake increased fr...	Completed	287,000.00	
BE	Acquisition 35.218%	Completed	250,905.81	
DK	Minority stake 1.752%	Completed	215,885.61*	
DK	Minority stake 1.964%	Rumour	197,871.28*	
DK	Minority stake 5.558%	Completed	191,898.97	
DK	Minority stake 1.964%	Completed	169,112.75	
ES	Acquisition 100%	Completed	120,000.00	
DK	Minority stake 1.62%	Completed	116,178.64	
DK	Minority stake 1.08%	Completed	98,273.51*	
DK	Minority stake 0.393%	Completed	80,174.00	
CA	Joint venture 100%	Announced	65,060.78	
IN	Minority stake unknown %	Completed	39,113.56	
DE	Acquisition 100%	Completed	34,500.00	
DK	Minority stake 0.253%	Completed	32,641.35*	
US	Acquisition 71%	Completed	26,279.83	
DK	Minority stake 0.134%	Completed	19,999.81*	
DK	Minority stake 0.113%	Completed	17,673.76*	
NO	Acquisition 100%	Completed	16,358.57	
DK	Minority stake increased from...	Completed	14,650.07*	

Another possibility than the “List of deals” under the Wizard is the “Summary Record” which gives an overview of all the transactions that fulfil the criteria which is more readable than the table in “List of deals”. “League Tables” can be used to make ranking of the companies involved in the transactions e.g. top 10 of the brokers involved in most deals. Finally, the “Create analysis of deal of financials” gives the possibility to carry out different analyses or to make charts of different variables regarding the specific deals. Shown below is the screen you gain access to when using “Create analysis of deal of financials” from the Wizard.

The screenshot shows the Zephyr software interface for creating an analysis. The main window is titled "My analysis 1: Select the variables". On the left, there is a sidebar with navigation options: "New analysis", "Load from disk", "PREDEFINED ANALYSIS" (with sub-options "Standard format", "Target company", "financials & multiples"), and "SAVED ANALYSIS". The main area displays a tree view of "Options" under "Pre-deal financials". The tree includes categories like "Pre-deal target financials", "Pre-deal acquiror financials", and "Pre-deal vendor financials", with various sub-items such as "Pre-deal target accounts date", "Pre-deal target operating revenue/turnover", "Pre-deal target EBITDA", "Pre-deal target EBIT", "Pre-deal target profit before tax", "Pre-deal target profit after tax", "Pre-deal target total assets", "Pre-deal target shareholders funds", and "Pre-deal target market capitalisation". To the right of the tree is a "Your selection:" panel, which is currently empty and displays the message "No variables have been selected. Please select up to 58 variables." Below the tree, there is a checkbox labeled "Click here to include estimated values" and a button labeled "= Change order". At the bottom of the window, there are buttons for "Cancel", "Enter name", and a text input field containing "My analysis 1".

3.4 Export

The tables in "List of deals" or other views can easily be exported to various file types. This is done by pressing the Export icon in the top right hand corner when one is in the "List of deals" or other relevant views. Along side the Export icon it is also possible to send the table via e-mail (Send), print the table (Print) or change currency (Currency).



When pressing the Export icon the following or a similar view will appear. You can choose to export to Excel, word, PDF etc.:

The screenshot shows a web browser window titled "Zephyr - Export - Windows Internet Explorer". The address bar shows the URL: http://zephyr2.bvdep.com/version-2010118/ExportDlg.serv?sp_parentcontext=ipadc. The main content area is titled "EXPORT PARAMETERS" and contains the following sections:

- EXPORT PARAMETERS** (with a help icon)
- Would you like to export :**
 - The list of deals**
 - Include the search summary
 - When a field takes multiple values, export each value to a distinct cell
 - Repeat single data item
 - Keep one deal per line (multivalued fields will be contained in 1 cell)
 - The deals' report**
 - Export each deal to a separate file
- Select the deals you wish to export :**
 - All deals**
 - The marked deals
 - The unmarked deals
 - The deals from: to:
- Select a format:**
 - Excel 2007 (*.xlsx)
 - Excel (*.xls)
 - Excel - Data export (*.xls)
 - Text (Tab delimited) (*.txt)**
 - Xml (*.xml)
- Choose a name for the file to be exported:**
 -

At the bottom of the dialog are "Cancel" and "OK" buttons. The browser's status bar at the bottom shows "Done", "Internet", and "100%" zoom.

5. Further resources

Zephyr has a good help function build in which can be found in the program. This can be found by pressing the Help button in the top right corner. Here the Zephyr user manual, information about coverage and definitions can be found. Finally, one can find contact information for Zephyr support. The support in Denmark can be contacted at help.copenhagen@bvdep.com or you can press the "Contact us" button and the following formula will appear.

any information

[Alerts](#) [Settings](#) [Help](#) [Contact us](#)

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Please feel free to send us your comments on this product so we can take them into consideration for future developments.

Your e-mail address

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Do you have questions on some of the application's functionalities or encountering some technical problems? Send us an email and we will respond to your enquiry as soon as we can.

Your e-mail address

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- ZEPHYR help
- Ownership guide
- Support centre
- Quick Tour
- Tips of the day
- Web Add-In
- About ZEPHYR

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