

Zephyr Instruction Manual

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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, including 'Campbell Woolley 'in late-stage buyout talks'', 'Vislink to divest marine and energy business', and 'Melrose 'seeks buyer for Dynacast''. Below this is a 'New deals added since last data update' section. The main area features two search options: 'ZEPHYR Streamlined and default options' and 'ZEPHYR ADVANCED For advanced queries and analysis', both with 'GO' buttons. At the bottom, there are two more sections: 'ZEPHYR M&A REPORTS' listing reports like 'Global Private Equity, October 2010' and 'Cleantech, October 2010', and 'Biggest Deals - Last week' listing deals such as 'GM completes IPO 14,873,586 th EUR' and 'Weatherford International completes secondary listing 10,776,350 th EUR'.

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

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 | Include estimates

Time period: 2007 - Until current date | From: [input] to: [input] | Announced Completed Rumoured

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. | Look up

Acquiror Target Vendor

This particular search will result in one hit:

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

[Home](#) > [Advanced search \(All deals\)](#)

<ul style="list-style-type: none"> 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▶ 	<ul style="list-style-type: none"> 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▶
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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) Refresh TOTAL : 576

576 Deals 1 of 24 pages

	Deal Number	Acquiror name	Acquiror country code	Target name	Target country code	Deal type	Deal status	Add
1.	572798	CARLSBERG BREWERIES A/S	DK	BALTIC BEVERAGES HOLDING AB	SE	Acquisition increased from 50...	Completed	
2.	68515	TELE DANMARK A/S	DK	NETCOM ASA	NO	Acquisition increased from 40...	Withdrawn	
3.	105434	NORSK HYDRO ASA	NO	STATE DIRECT FINANCIAL INTEREST	NO	Minority stake 6.5%	Completed	
4.	126524	WORLD NORDIC APS	DK	BERGESEN DY ASA	NO	Acquisition increased from 51...	Completed	
5.	69002	TRYG-BALTICA FORSIKRING A/S	DK	VESTA GRUPPEN AS	NO	Acquisition 100%	Completed	
6.	51217	CODAN FORSIKRING A/S	DK	TRYGG-HANSA FORSAKRINGS AB	SE	Acquisition	Completed	
7.	291368	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Acquisition increased from 33...	Withdrawn	
8.	67546	TELE DANMARK A/S	DK	NETCOM ASA	NO	Minority stake increased from...	Completed	
9.	462871	LANGUAGEWIRE A/S	DK	CONVEY TRANSLATIONS AB	SE	Acquisition 100%	Completed	
10.	414100	KEOPS A/S	DK	FABEGE AB'S REAL ESTATE HOLDING COMPA...	SE	Acquisition 100%	Completed	
11.	1601014676	CLIPPER GROUP A/S	DK	EITZEN CHEMICAL ASA	NO	Acquisition increased from 24...	Rumour - Ex.	
12.	288770	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Acquisition increased from 51...	Completed	
13.	31732	LEXEL A/S	DK	THORSMAN & CO AB	SE	Acquisition 100%	Completed	
14.	491092	TRYG I DANMARK SMBA	DK	SATS HOLDING AB	SE	Acquisition 100%	Completed	
15.	493466	KEOPS EJENDOMSobligationer III (PBA) ...	DK	ESSEX INVEST SVERIGE AB'S TWO PROPERT...	SE	Acquisition 100%	Pending	
16.	414072	KEOPS A/S	DK	FASTIGHETS AB TORNET'S REAL ESTATE CO...	SE	Acquisition 100%	Completed	
17.	195754	TDC A/S	DK	SONG NETWORKS HOLDING AB	SE	Minority stake 33% - Withdra...	Withdrawn	
18.	49283	TELE DANMARK A/S	DK	LOKALDELEN	SE	Acquisition	Completed	
19.	653992	EGMONT INTERNATIONAL HOLDING A/S	DK	HJEMMET MORTENSEN AS	NO	Minority stake 40%	Announced	
20.	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

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.

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Alerts Settings Help Co

Home > Search > Results > Wizard > List of Deals

LIST OF DEALS Currency Columns Save Delete Export

56 Deals of 3 pages

	Deal Number	Acquirer name	Acquirer 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	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.	160119777			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	SCHOOUW 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.	160109225			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	8,051.13*
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.

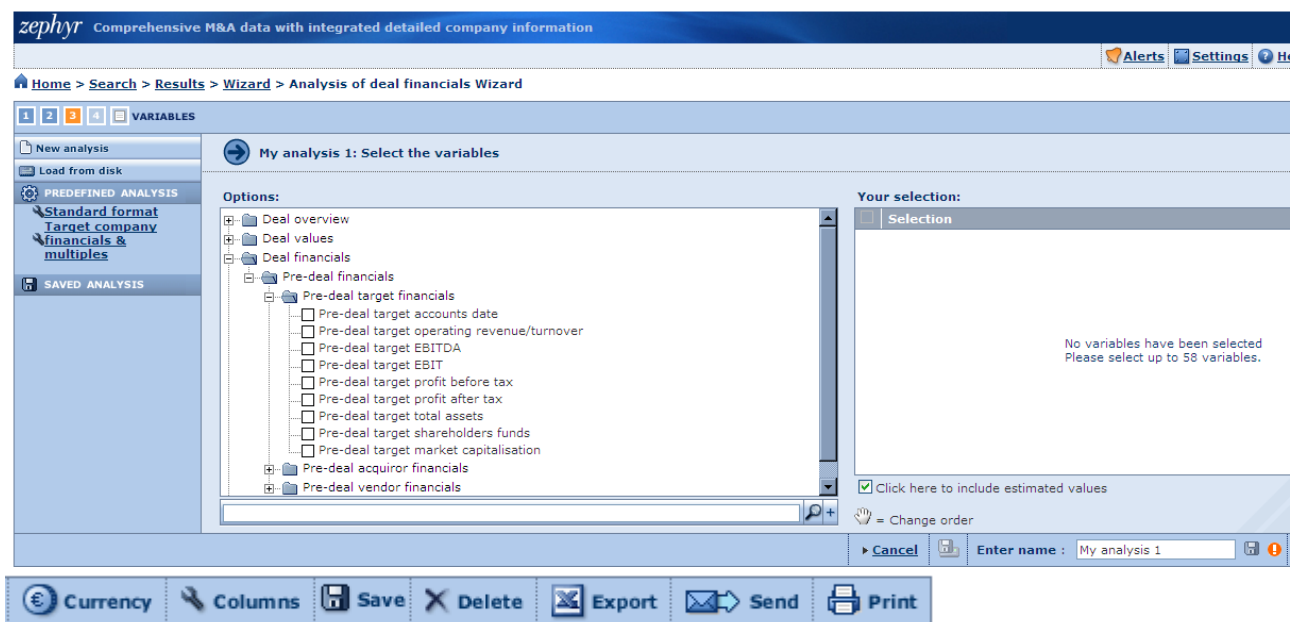
Currency Columns Save Delete Export Send Print

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*	

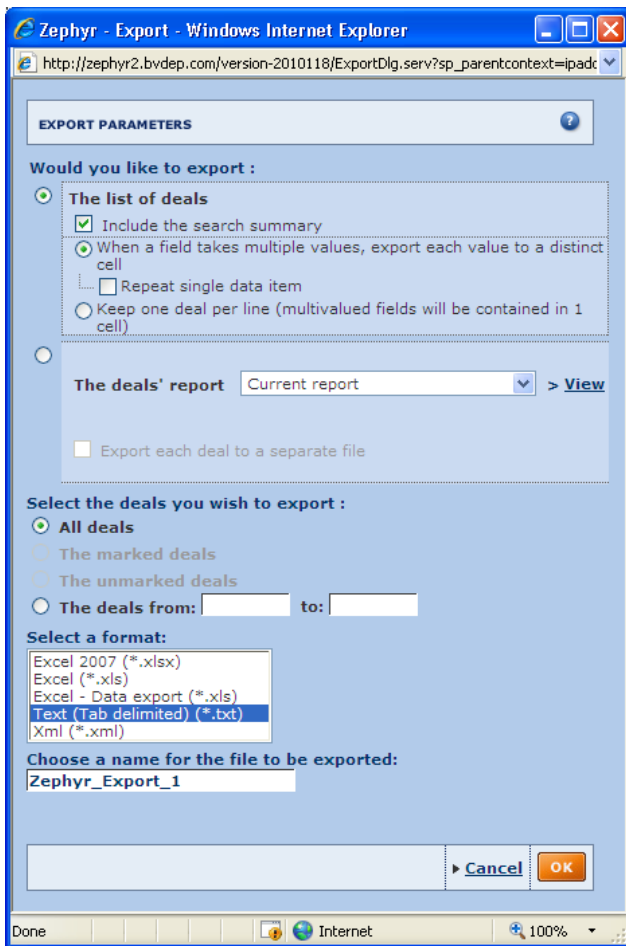
Another possibility than the "List of deals" under the Wizard is the "Summary Record" which gives an overview of all the transactions that fulfil the criteria which is more readable than the table in "List of deals". "League Tables" can be used to make ranking of the companies involved in the transactions 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.

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.:





4 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.


Comments or questions to this introduction manual and further questions about Zephyr can also be addressed to Analytics Group by emailing analyse@asb.dk.

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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.

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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.

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Quick Tour
Tips of the day
Web Add-In
About ZEPHYR

This guide was prepared by Analytics Group of Aarhus School of Business.