



BUREAU VAN DIJK

# M&A Review

Global

Full year 2016

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### The following report details mergers and acquisitions activity in Full Year 2016 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.

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### Global M&A down year-on-year

Both the volume and value of global mergers and acquisitions (M&A) declined in 2016 after a record breaking year on both fronts in 2015. In all there were 96,665 deals worth a combined USD 4,734,165 million announced over the course of the 12 months.

Value declined 21 per cent on 2015, when dealmaking of USD 6,011,581 million was signed off, while volume fell 10 per cent from 107,182 over the same timeframe. Both volume and value were also surpassed by the 102,176 deals worth USD 4,802,023 million signed off in 2014. However, despite the relatively disappointing showing when compared with 2014 and 2015, the latter of which was a record-breaking year, 2016's value is still significantly higher than any other year since 2007.

Private equity and venture capital (PE and VC) followed a similar pattern to M&A as both volume and value declined on 2015. In all there were 21,580 PE and VC deals worth a combined USD 558,008 million, compared to 25,855 worth USD 766,691 million in 2015.

### Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	96,665	4,734,165
2015	107,182	6,011,581
2014	102,176	4,802,023
2013	92,391	3,691,926
2012	85,238	3,327,268
2011	84,382	3,477,727



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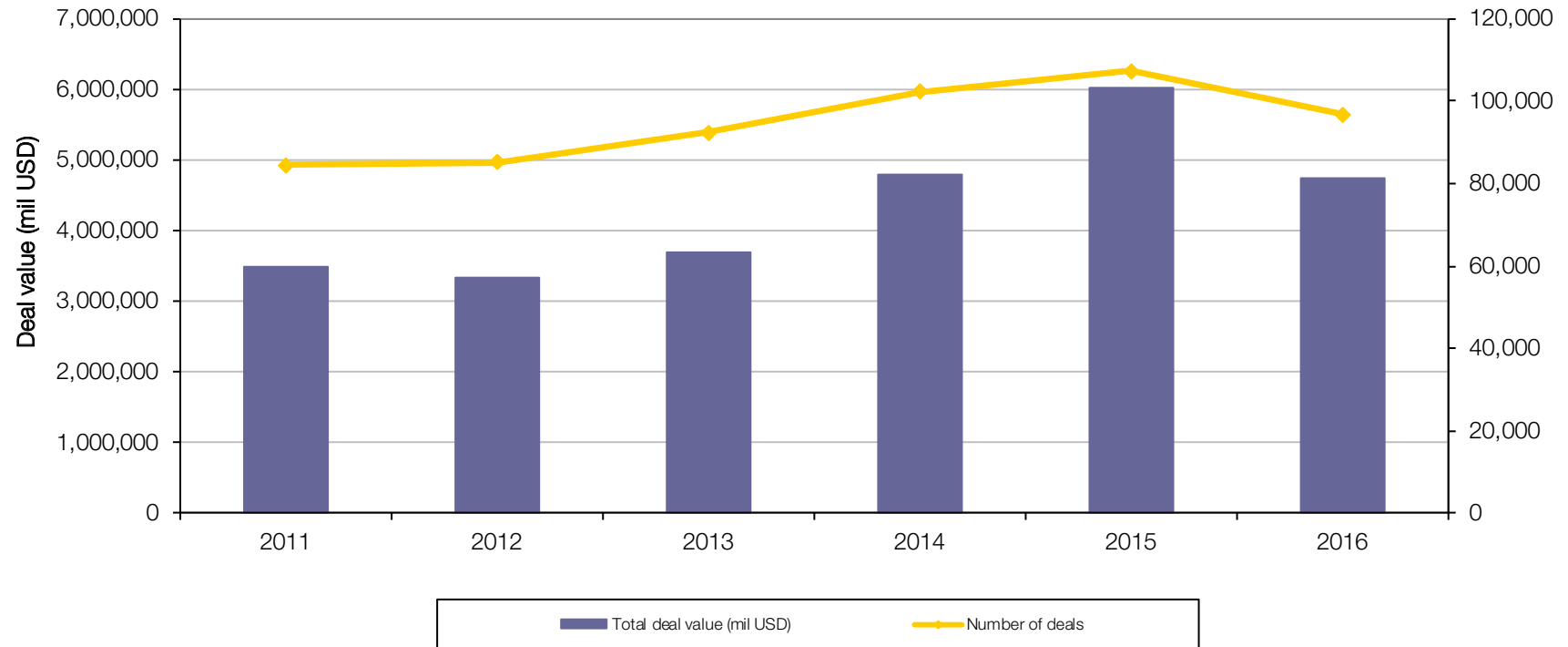
m&a research catalyst



Combining deal and company data



## Global deals by volume and value





### US leads the way in 2016

US targets once again topped the rankings by both volume and value in 2016. In terms of the latter, companies based in the country were targeted in deals worth a combined USD 1,617,652 million. In keeping with the overall trend for the year, this represented a decline on the USD 1,994,398 million recorded in 2015. However, the country placed well ahead of its nearest rivals in 2016; China was second with USD 788,868 million while the UK placed third with USD 419,990 million.

The US's performance has once again been boosted by a significant number of large deals; 12 of the year's 20 largest deals by value featured targets in the country.

Many countries followed the overall pattern for M&A; in terms of value a year-on-year decline was recorded for the top eight countries, while volume was also down across many countries. However, exceptions include Canada, which increased from 4,288 deals in 2015 to 4,443, while Germany climbed from 3,263 to 4,156 over the same timeframe.

Most world regions declined in terms of value year-on-year, with the Middle East proving to be the only exception as dealmaking there rocketed from USD 37,413 million in 2015 to USD 62,576 million. A similar pattern was evident in terms of volume; only Western Europe and the Middle East improved on 2015.

### UK boosted by year's largest deal

Despite placing third by value in terms of countries, the UK was targeted in the year's most valuable transaction as Anheuser-Busch InBev acquired beer manufacturer SABMiller for USD 124,444 million via its Newbelco vehicle. That deal accounted for 30 per cent of total UK investment (USD 419,990 million) and 3 per cent of global value in 2016.

Second place was taken by AT&T's USD 108,700 million purchase of US media and entertainment conglomerate Time Warner, which was announced in October and is expected to close by the end of 2017. This deal represents 7 per cent of total US investment in 2016 (USD 1,617,652 million) and 2 per cent of global dealmaking for the year.

One other deal broke the USD 50,000 million barrier as German chemicals and pharmaceuticals giant Bayer agreed to pick up US agrochemical and agricultural biotechnology player Monsanto for USD 66,000 million.

2016's largest private equity transaction was worth USD 11,943 million and featured Apollo Global Management, via its Prime Security Services Borrower vehicle, acquiring electronic security, fire protection and alarm monitoring services provider ADT.

### Machinery, equipment, furniture and recycling is top sector by value in 2016

Deals targeting companies in the machinery, equipment, furniture and recycling sector were worth a combined USD 659,979 million in 2016, making it the most valuable sector over the 12 months. The industry's largest deal of the year placed fourth overall and was Qualcomm's USD 47,000 million acquisition of Dutch semiconductor maker NXP Semiconductors. There were also sizeable transactions featuring the likes of ARM Holdings and St Jude Medical announced within the industry in 2016.

Second place was taken by the chemicals, rubber and plastics sector, which was targeted in deals worth USD 486,540 million. Other industries which attracted significant levels of investment include the primary sector (USD 269,607 million), gas, water and electricity (USD 246,810 million) and food, beverages and tobacco (USD 233,741 million). The latter two industries bucked the underlying trend for 2016 and actually improved on 2015's results (USD 230,819 million and USD 195,363 million, respectively).



### Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	124,444	Acquisition 100%	SABMiller plc	GB	Newbelco SA/NV	BE	26/07/2016
2.	108,700	Acquisition 100%	Time Warner Inc.	US	AT&T Inc.	US	22/10/2016
3.	66,000	Acquisition 100%	Monsanto Company	US	Bayer AG	DE	14/09/2016
4.	47,000	Acquisition 100%	NXP Semiconductors NV	NL	Qualcomm Inc.	US	27/10/2016
5.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
6.	34,000	Acquisition 100%	Level 3 Communications Inc.	US	WWG Merger Sub LLC	US	31/10/2016
7.	32,364	Acquisition 100%	ARM Holdings plc	GB	Softbank Group Corporation	JP	18/07/2016
8.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
9.	30,700	Acquisition 100%	St Jude Medical Inc.	US	Vault Merger Sub LLC	US	28/04/2016
10.	28,315	Acquisition 100%	Johnson Controls Inc.	US	Tyco International plc	IE	25/01/2016
11.	28,000	Acquisition 100%	Spectra Energy Corporation	US	Enbridge Inc.	CA	06/09/2016
12.	26,200	Acquisition 100%	LinkedIn Corporation	US	Microsoft Corporation	US	13/06/2016
13.	22,550	Acquisition increased 39% to 100%	Sky plc	GB	Twenty-First Century Fox Inc.	US	15/12/2016
14.	21,319	Acquisition 100%	Energy Transfer Partners LP	US	Sunoco Logistics Partners LP	US	21/11/2016
15.	18,400	Acquisition 100%	Energy Future Holdings Corporation	US	EFH Merger Company LLC	US	29/07/2016
16.	17,601	Acquisition 100%	BlackRock Inc.'s defined contribution pension platform and administration business	GB	Aegon NV	NL	03/05/2016
17.	14,841	Acquisition 100%	First Gulf Bank PJSC	AE	National Bank of Abu Dhabi	AE	03/07/2016
18.	14,800	Acquisition 100%	Linear Technology Corporation	US	Analog Devices Inc.	US	26/07/2016
19.	14,767	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
20.	14,000	Acquisition 100%	Medivation Inc.	US	Pfizer Inc.	US	22/08/2016



## Target country by volume - global deals

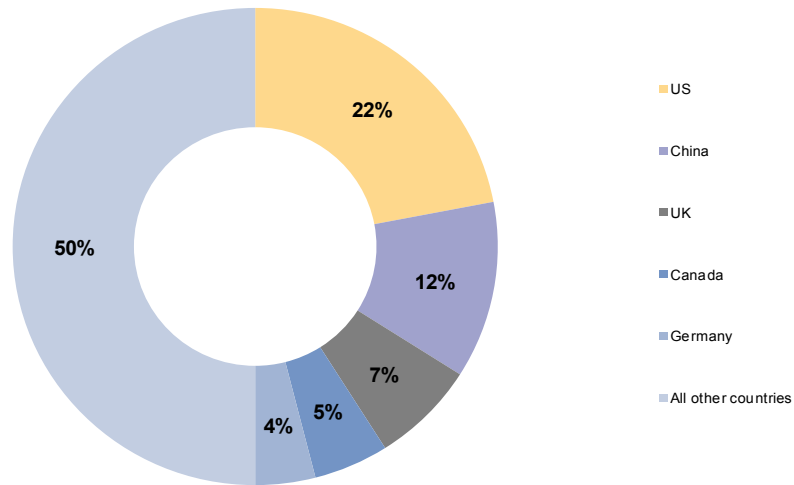
Target country	2014	2015	2016
US	26,297	25,597	21,335
China	7,018	11,563	11,499
UK	6,624	7,564	6,718
Canada	4,622	4,288	4,443
Germany	2,063	3,263	4,156
Australia	4,481	4,358	3,526
Spain	2,804	3,232	3,197
France	2,243	3,044	3,176
Japan	4,043	3,829	2,788
South Korea	3,392	3,677	2,659
Poland	1,830	2,357	2,649
India	3,208	3,467	2,644
Netherlands	1,507	2,025	2,153
Sweden	1,390	1,554	1,937
Russia	3,050	2,074	1,872
Italy	1,408	1,379	1,766
Taiwan	2,342	2,465	1,659
Czech Republic	230	354	1,405
Switzerland	525	941	1,269
Malaysia	1,383	1,300	1,108

## Target country by value - global deals

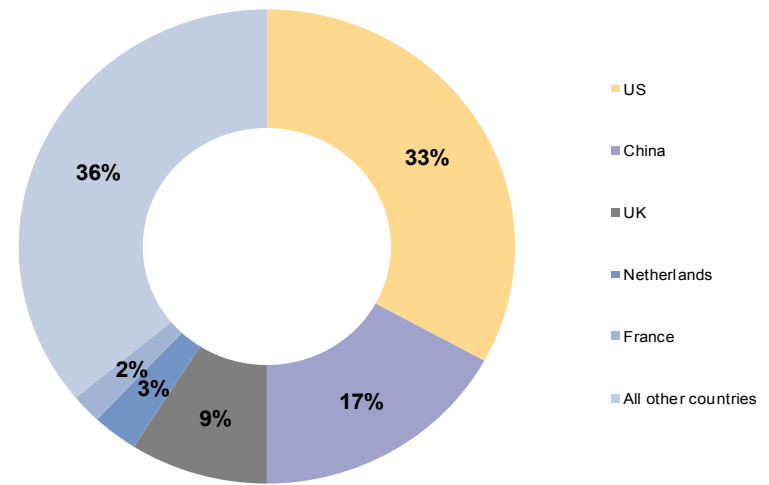
Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
US	1,733,730	1,994,398	1,617,652
China	533,750	1,037,645	788,868
UK	264,853	423,301	419,990
Netherlands	91,194	171,021	143,234
France	117,093	143,903	137,006
Canada	178,474	146,525	123,723
Australia	140,716	158,654	108,038
Germany	123,821	111,892	105,969
Switzerland	70,785	57,642	103,675
Japan	149,881	146,682	102,004
India	72,720	86,527	97,229
South Korea	112,870	108,759	89,709
Spain	90,889	91,432	82,104
Russia	122,086	92,107	78,089
Italy	100,791	131,829	77,060
Cayman Islands	65,972	116,406	68,850
Taiwan	56,231	75,061	46,580
Sweden	31,931	31,528	44,241
British Virgin Islands	27,861	49,621	41,654
Bermuda	41,146	67,572	41,250



### Top five global target countries by deal volume in 2016

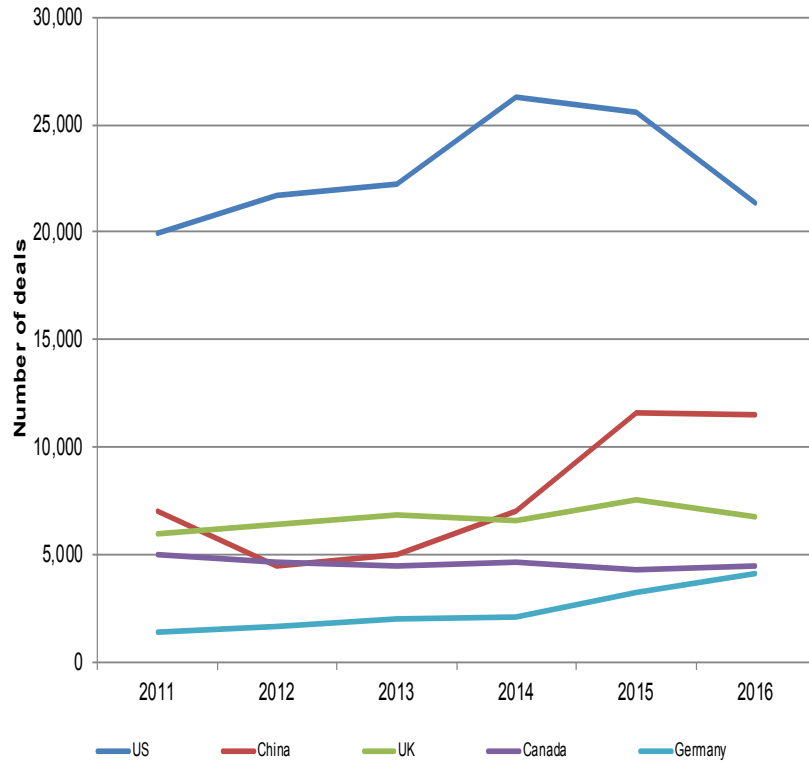


### Top five global target countries by deal value in 2016

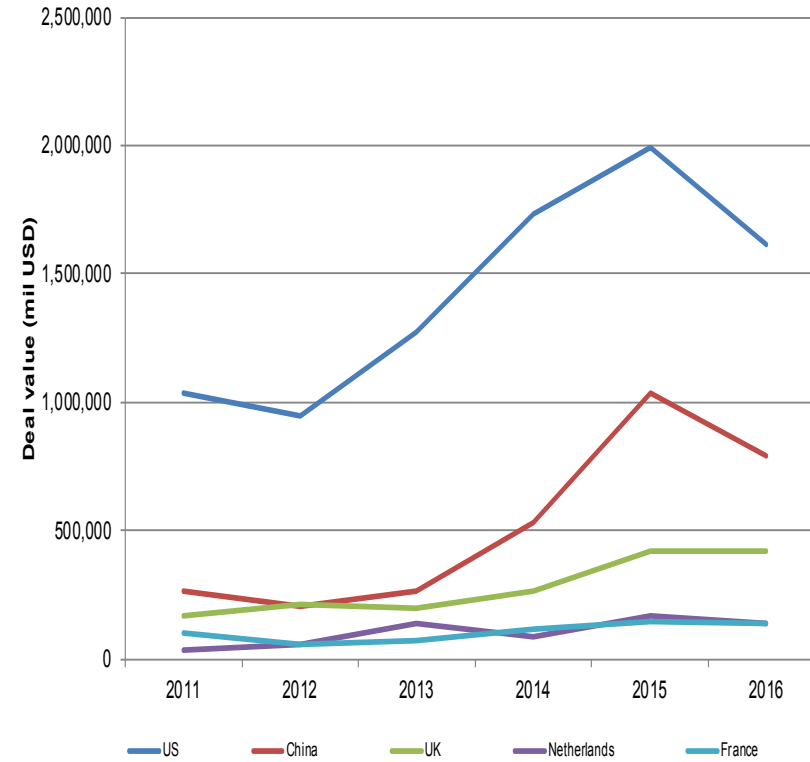




### Top five global target countries by deal volume in 2016 Deal volume between 2011 and 2016



### Top five global target countries by deal value in 2016 Deal value between 2011 and 2016







### Target sector by volume - global deals

Target sector	2014	2015	2016
Other services	39,264	39,492	34,626
Machinery, equipment, furniture, recycling	11,548	12,737	10,803
Wholesale & retail trade	7,159	6,947	5,929
Chemicals, rubber, plastics	5,627	6,050	5,388
Metals & metal products	5,177	5,501	5,355
Publishing, printing	4,592	6,076	5,252
Construction	4,128	4,319	3,473
Primary sector	3,746	3,319	3,063
Food, beverages, tobacco	2,523	2,713	2,157
Banks	1,941	1,911	2,118
Transport	2,074	2,241	2,006
Gas, water, electricity	2,008	2,105	1,764
Education, health	1,682	1,744	1,537
Hotels & restaurants	1,537	1,509	1,336
Insurance companies	1,438	1,539	1,276
Post and telecommunications	1,161	1,489	1,121
Textiles, wearing apparel, leather	1,130	1,159	904
Wood, cork, paper	683	727	563
Public administration and defence	66	67	65

### Target sector by value - global deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	1,356,050	1,537,298	1,395,219
Machinery, equipment, furniture, recycling	618,640	728,289	659,979
Chemicals, rubber, plastics	484,162	606,390	486,540
Primary sector	320,556	330,649	269,607
Gas, water, electricity	207,067	230,819	246,810
Food, beverages, tobacco	169,391	195,363	233,741
Wholesale & retail trade	258,822	322,687	227,223
Banks	352,297	361,124	203,884
Construction	175,259	333,958	196,574
Transport	246,278	258,612	157,741
Metals & metal products	140,365	155,129	155,975
Publishing, printing	90,221	144,029	138,940
Post and telecommunications	182,805	339,492	113,858
Insurance companies	98,979	268,721	77,447
Hotels & restaurants	68,226	55,977	65,668
Education, health	45,230	69,955	43,109
Textiles, wearing apparel, leather	34,198	36,870	24,096
Wood, cork, paper	22,424	41,615	19,410
Public administration and defence	3,504	6,556	1,328

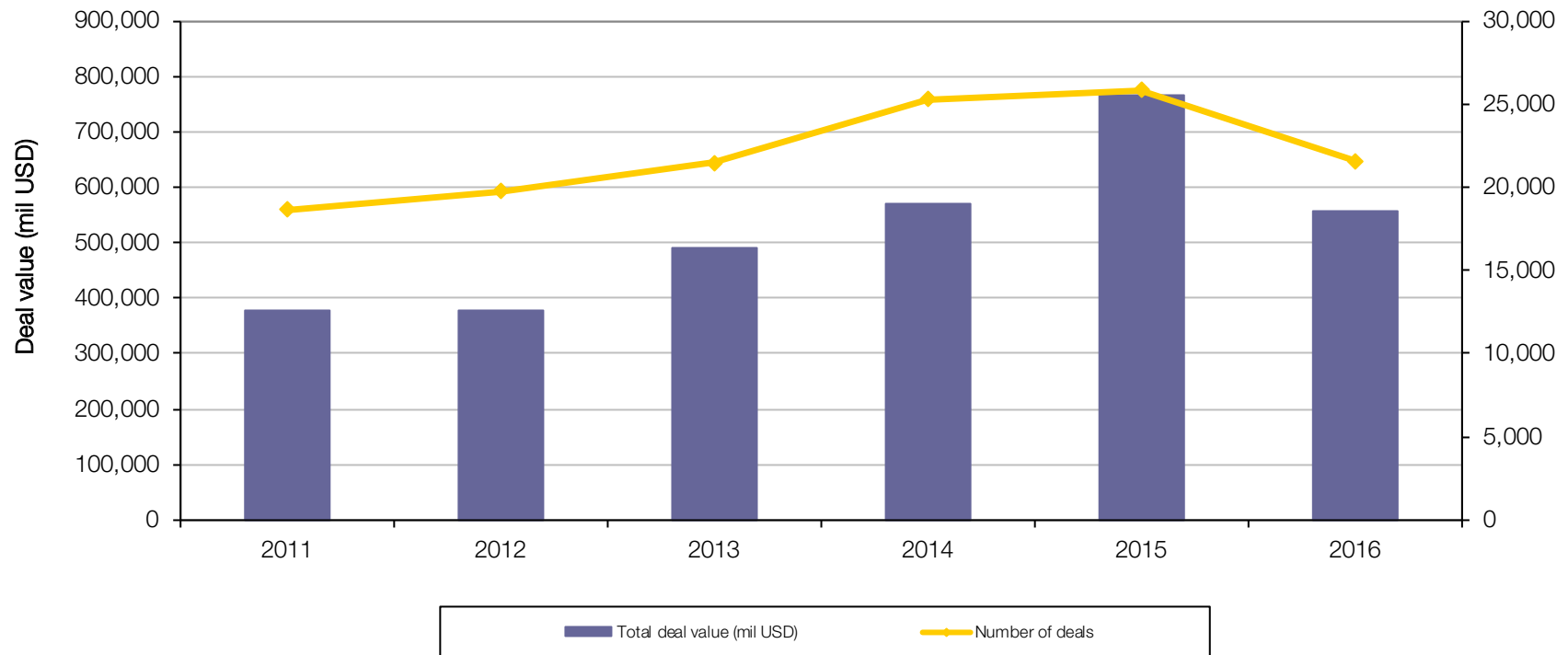


## Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	21,580	558,008
2015	25,855	766,691
2014	25,273	570,172
2013	21,440	488,992
2012	19,747	379,216
2011	18,649	378,910



## Global private equity deals by volume and value





## Top 20 global private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	11,943	IBO 100%	The ADT Corporation	US	Koch Equity Development LLC	16/02/2016
2.	10,629	Acquisition 61%	National Grid plc's regional gas distribution business	GB	Allianz Capital Partners GmbH; Macquarie Infrastructure and Real Assets (Europe) Ltd	08/12/2016
3.	9,238	IBO 100%	Asciano Ltd	AU	Canada Pension Plan Investment Board; Global Infrastructure Management LLC	21/04/2016
4.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP	05/05/2016
5.	7,181	Acquisition 100%	Government of Victoria's Port of Melbourne operating project company	AU	Global Infrastructure Management LLC	19/09/2016
6.	6,100	IBO 100%	TeamHealth Holdings Inc.	US	The Blackstone Group LP	31/10/2016
7.	5,500	Acquisition 100%	Cabela's Inc.	US	Goldman Sachs & Co	03/10/2016
8.	5,200	IBO 65%	Talen Energy Corporation	US	Riverstone Holdings LLC	03/06/2016
9.	5,194	Acquisition 90%	Nova Transportadora do Sudeste SA	BR	Brookfield Infrastructure Partners LP	23/09/2016
10.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Primavera Capital Management Ltd; China Development Bank Capital Corporation Ltd	26/04/2016
11.	4,441	Acquisition increased 44% to 58%	Dalian Wanda Commercial Properties Co., Ltd	CN	Pohua JT Capital Partners Ltd	30/06/2016
12.	4,400	Acquisition 100%	New CIE	US	Hony Capital Co., Ltd; Yunfeng Capital Ltd	30/07/2016
13.	4,348	Minority stake 50%	Reseau de Transport d'Electricite SA	FR	Caisse des Dépôts Développement SA	14/12/2016
14.	4,300	IBO 100%	Rackspace Hosting Inc.	US	Apollo Global Management LLC; Searchlight Capital Partners LP	26/08/2016
15.	4,241	Minority stake 20%	Gas Natural SDG SA	ES	Global Infrastructure Management LLC	12/09/2016
16.	4,000	IBO majority stake	Ultimate Fighting Championship	US	KKR & Co LP; MSD Capital LP; Silver Lake Technology Management LLC	11/07/2016
17.	4,000	IBO majority stake	Emerson Network Power	US	Platinum Equity LLC	02/08/2016
18.	4,000	Acquisition 100%	Lexmark International Inc.	US	Beijing Legend Capital Management Co., Ltd	19/04/2016
19.	3,906	IBO 100%	Vattenfall Europe Mining AG; Vattenfall Europe Generation AG	DE; DE	PPF Group NV	18/04/2016
20.	3,652	Acquisition 100%	Propertize BV	NL	Lone Star Global Acquisitions Ltd	28/06/2016



## Target country by volume - global private equity deals

Target country	2014	2015	2016
US	16,918	15,819	13,027
China	1,136	2,467	1,635
India	487	1,000	996
UK	1,099	1,020	867
France	635	728	629
Canada	856	665	575
Germany	452	505	496
Sweden	184	171	309
Japan	205	190	279
Spain	321	338	253
Netherlands	240	258	206
Russia	255	194	203
Israel	173	209	203
Italy	183	200	166
South Korea	75	139	153
Finland	195	183	145
Australia	93	120	108
Switzerland	72	77	83
Denmark	83	82	80
Singapore	75	88	79

## Target country by value - global private equity deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
US	292,285	441,957	268,152
China	40,454	53,570	47,030
UK	45,905	62,803	36,802
Australia	8,506	14,557	23,006
France	25,814	13,023	22,921
Germany	21,580	18,868	22,307
Netherlands	9,293	14,802	17,917
Spain	10,941	16,342	12,142
Italy	6,230	6,146	11,253
India	7,737	14,345	9,355
South Korea	9,390	15,942	8,474
Canada	7,451	11,534	7,194
Cayman Islands	6,636	20,868	6,607
Sweden	3,023	2,972	6,235
Brazil	3,432	7,092	6,233
Luxembourg	4,194	2,660	4,675
Israel	1,622	2,537	4,502
Japan	6,132	2,237	4,402
Poland	200	914	3,974
Switzerland	8,567	2,633	3,830



### Target sectors by volume - global private equity deals

Target sector	2014	2015	2016
Other services	12,566	12,005	9,594
Publishing, printing	1,976	2,669	1,982
Machinery, equipment, furniture, recycling	1,902	1,952	1,380
Wholesale & retail trade	729	705	508
Chemicals, rubber, plastics	621	603	431
Education, health	363	383	339
Food, beverages, tobacco	297	298	244
Gas, water, electricity	259	234	211
Metals & metal products	259	221	162
Hotels & restaurants	169	156	144
Construction	192	160	121
Primary sector	205	156	115
Post and telecommunications	147	149	111
Transport	116	152	108
Textiles, wearing apparel, leather	145	157	93
Banks	138	103	71
Insurance companies	72	81	64
Wood, cork, paper	71	69	54
Public administration and defence	21	18	18

### Target sectors by value - global private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	209,123	284,834	224,723
Machinery, equipment, furniture, recycling	45,040	102,608	52,392
Gas, water, electricity	25,038	13,278	46,941
Publishing, printing	35,679	66,274	45,447
Transport	12,627	28,948	28,172
Wholesale & retail trade	59,746	42,533	27,974
Chemicals, rubber, plastics	45,233	27,725	24,914
Primary sector	25,258	21,174	22,464
Hotels & restaurants	14,063	6,282	9,714
Education, health	8,531	17,350	9,677
Construction	10,634	9,293	8,676
Post and telecommunications	9,262	23,704	8,046
Metals & metal products	11,534	4,220	7,660
Textiles, wearing apparel, leather	4,954	4,912	4,002
Insurance companies	10,805	10,403	3,889
Food, beverages, tobacco	5,618	59,272	3,717
Banks	3,494	6,466	3,693
Wood, cork, paper	3,755	1,205	1,204
Public administration and defence	56	31	36

### Top 20 financial advisors global deals

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Morgan Stanley	204	177	725,311	4,098
2	JP Morgan	267	238	711,551	2,990
3	Goldman Sachs Group Inc.	174	160	699,622	4,373
4	Bank of America Corporation	170	151	638,899	4,231
5	Credit Suisse	169	145	534,593	3,687
6	Barclays plc	155	132	533,573	4,042
7	Citigroup Inc.	226	211	501,442	2,377
8	Lazard	182	134	405,618	3,027
9	Deutsche Bank AG	103	81	300,379	3,708
10	Perella Weinberg Partners LP	23	20	264,060	13,203
11	Rothschild & Co.	258	194	233,575	1,204
12	Evercore Partners Inc.	109	83	216,113	2,604
13	UBS	85	74	210,833	2,849
14	Robey Warshaw LLP	4	4	182,204	45,551
15	Centerview Partners LLC	29	29	167,701	5,783
16	BNP Paribas SA	91	63	165,550	2,628
17	RBC Capital Markets Corporation	71	58	120,660	2,080
18	China International Capital Corporation Ltd	55	53	105,247	1,986
19	Qatalyst Partners LLP	10	10	96,827	9,683
20	Guggenheim Securities LLC	25	18	82,256	4,570

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvdinfo.com](mailto:advisors.zephus@bvdinfo.com)

### Top 20 legal advisors global deals

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Sullivan & Cromwell	83	66	427,510	6,477
2	Latham & Watkins LLP	311	218	379,449	1,741
3	Cravath Swaine & Moore LLP	42	36	376,278	10,452
4	Simpson Thacher & Bartlett LLP	132	105	364,105	3,468
5	Skadden Arps Slate Meagher & Flom LLP	197	154	349,738	2,271
6	Allen & Overy	188	114	281,044	2,465
7	Wachtell Lipton Rosen & Katz LLP	50	47	266,911	5,679
8	Freshfields Bruckhaus Deringer	72	54	253,565	4,696
9	Paul Weiss Rifkind Wharton & Garrison LLP	124	69	224,507	3,254
10	Jones Day	347	170	209,765	1,234
11	Linklaters	82	60	200,317	3,339
12	Clifford Chance LLP	163	103	195,512	1,898
13	Davis Polk & Wardwell LLP	105	88	190,064	2,160
14	Weil Gotshal & Manges LLP	181	102	189,712	1,860
15	Kirkland & Ellis LLP	278	120	183,483	1,529
16	Hogan Lovells	150	87	178,994	2,057
17	AZB & Partners	116	79	176,087	2,229
18	Morgan Lewis & Bockius LLP	187	85	147,919	1,740
19	Shearman & Sterling LLP	119	85	140,383	1,652
20	Macfarlanes LLP	36	21	137,085	6,528

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### Top 20 private equity firms global deals

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1 The Blackstone Group LP	42	39	44,515	1,141
2 KKR & Co LP	61	50	33,598	672
3 TPG Capital Advisors LLC	30	24	31,447	1,310
4 Canada Pension Plan Investment Board	22	20	25,989	1,299
5 CVC Capital Partners Ltd	24	21	24,645	1,174
6 Global Infrastructure Management LLC	6	5	23,472	4,694
7 Sequoia Capital Operations LLC	112	93	23,179	249
8 Goldman Sachs & Co	38	31	21,920	707
9 Bain Capital Private Equity LP	25	21	19,804	943
10 Leonard Green & Partners LP	6	5	19,664	3,933
11 Carlyle Group LP	55	27	19,420	719
12 EQT Partners AB	49	34	17,581	517
13 Permira Advisers LLP	13	11	17,194	1,563
14 Apollo Global Management LLC	15	9	14,702	1,634
15 Advent International Corporation	32	22	14,559	662
16 Koch Equity Development LLC	3	2	14,443	7,222
17 Macquarie Infrastructure and Real Assets (Europe) Ltd	5	4	12,359	3,090
18 Hony Capital Co., Ltd	11	9	11,823	1,314
19 Oaktree Capital Management LP	22	13	11,310	870
20 Allianz Capital Partners GmbH	6	2	11,262	5,631

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### Western Europe M&A volume increases against a decline by value

There were 27,454 deals worth a combined USD 1,199,313 million targeting Western European companies announced during 2016, representing 28 per cent of total global volume (96,665 deals) recorded for the 12 months under review, and a quarter of global value (USD 4,734,165 million).

While volume advanced year-on-year from 27,001 deals in 2015, value slipped 12 per cent from USD 1,369,548 million, indicating investors were carrying out more deals with lower aggregate valuations during the 12 months. On a positive note, volume was the highest recorded since 2006, when 31,047 deals were signed off, while value hit its second-highest level since 2008 as dealmaking was supported by one acquisition worth USD 124,444 million.

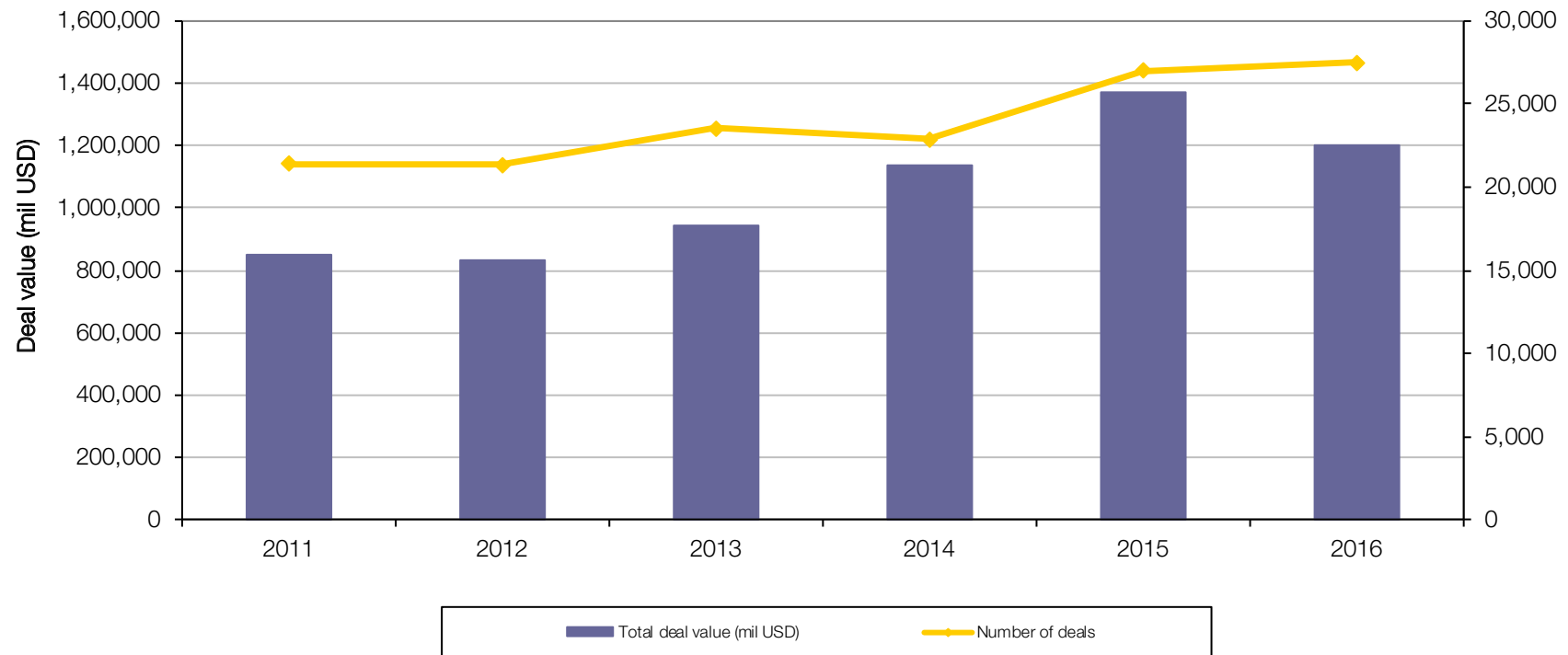
The volume of PE and VC investment targeting companies based in Western Europe fell back 10 per cent to 3,506 deals in 2016, bringing an end to six consecutive years of growth. Meanwhile value slipped for the second successive year to USD 146,819 million, but despite the decline, the figure still represents 26 per cent of overall global PE and VC value (USD 558,008 million) for 2016.

### Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	27,454	1,199,313
2015	27,001	1,369,548
2014	22,899	1,135,600
2013	23,505	942,103
2012	21,318	831,875
2011	21,384	847,209



### Western Europe deals by volume and value





### SABMiller deal boosts Western European value

The largest deal by value to target a company based in Western Europe was also the largest globally and involved Anheuser-Busch InBev completing its USD 124,444 million acquisition of UK-based brewing and beverage player SABMiller through its Newbelco vehicle.

This deal was worth more than the next three deals by value combined, all of which featured acquirors based outside the region. US-based Qualcomm announced plans to acquire NXP Semiconductors of the Netherlands for USD 47,000 million while China National Chemical, through a local subsidiary, is taking over Syngenta of Switzerland for USD 43,000 million.

### National Grid accounts for largest PE and VC deal of 2016

The largest PE and VC deal by value targeting a company based in Western Europe involved the sale of a 61 per cent stake in UK-based National Grid's regional gas distribution business to a consortium known as Quad Gas Group for USD 10,629 million. Completion of the deal is expected to follow by the end of March 2017.

This deal was worth significantly more than the second-largest PE and VC deal by value as Caisse des Depots Developpement and CNP Assurances agreed to pick up French electricity transmission company Reseau de Transport d'Electricite for USD 4,348 million. Others targeted in notable PE and VC deals in 2016 included Gas Natural SDG, Vattenfall Europe and Propertize.

### UK companies lead by volume and value once again

Companies based in the UK were targeted in 6,718 deals worth a combined USD 419,990 million in 2016, compared to 7,564 deals valued at a total USD 423,301 million in 2015. While this represented a decline year-on-year, dealmaking was still higher than in 2014 (6,624 deals worth USD 264,853 million).

In monetary terms, M&A targeting UK companies was almost three times higher than dealmaking in second-placed Netherlands (USD 143,233 million; 2015: USD 170,985 million). Increased investment in companies based in Switzerland, Sweden, Finland, Norway and Austria year-on-year came at the expense of those in France, Germany, Spain and Italy, among others.



## Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	124,444	Acquisition 100% bid 2 - increased bid	SABMiller plc	GB	Newbelco SA/NV	BE	26/07/2016
2.	47,000	Acquisition 100%	NXP Semiconductors NV	NL	Qualcomm Inc.	US	27/10/2016
3.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
4.	32,364	Acquisition 100%	ARM Holdings plc	GB	Softbank Group Corporation	JP	18/07/2016
5.	22,550	Acquisition 39% to 100%	Sky plc	GB	Twenty-First Century Fox Inc.	US	15/12/2016
6.	17,601	Acquisition 100%	BlackRock Inc.'s defined contribution pension platform and administration business	GB	Aegon NV	NL	03/05/2016
7.	14,767	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
8.	11,996	Acquisition 100%	Merial SAS	FR	Boehringer Ingelheim GmbH	DE	27/06/2016
9.	10,629	Acquisition 61%	National Grid plc's regional gas distribution business	GB	Quad Gas Group		08/12/2016
10.	9,985	Acquisition 100%	Meda AB	SE	Mylan NV	NL	10/02/2016
11.	7,844	Acquisition 77%	Supercell Oy	FI	Halti SA	LU	21/06/2016
12.	7,766	Acquisition 100%	SABMiller Poland BV; SABMiller Europe AG; among other international assets	NL; CH	Asahi Group Holdings Ltd	JP	13/12/2016
13.	7,413	Acquisition 100%	Siemens Wind HoldCo SL	ES	Gamesa Corporacion Tecnologica SA	ES	17/06/2016
14.	6,504	Acquisition 19% to 100%	Delta Topco Ltd	GB	Liberty GR Cayman Acquisition Company	KY	07/09/2016
15.	6,426	Acquisition 100%	IDCSalud Holding SL	ES	Helios Kliniken GmbH	DE	05/09/2016
16.	6,346	Acquisition 100%	Technip SA	FR	Technipfmc Ltd	GB	16/06/2016
17.	6,074	Minority stake 18%	NXP Semiconductors NV	NL	Undisclosed acquirors		29/07/2016
18.	5,181	Acquisition 14% to 100%	KUKA AG	DE	Mecca International (BVI) Ltd	VG	16/06/2016
19.	4,981	Acquisition 100%	Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG	DE	Maersk Line A/S	DK	01/12/2016
20.	4,900	Acquisition 100%	Allied World Assurance Company Holdings AG	CH	Fairfax Financial Holdings Ltd	CA	18/12/2016



## Target country by volume - Western Europe deals

Target country	2014	2015	2016
UK	6,624	7,564	6,718
Germany	2,063	3,263	4,156
Spain	2,804	3,232	3,197
France	2,243	3,044	3,176
Netherlands	1,505	2,019	2,150
Sweden	1,390	1,554	1,937
Italy	1,408	1,379	1,766
Switzerland	525	941	1,269
Finland	1,100	1,052	609
Belgium	512	570	536
Norway	622	430	387
Denmark	540	363	312
Austria	215	239	287
Luxembourg	144	223	259
Turkey	553	439	257
Ireland	294	331	242
Portugal	260	258	158
Cyprus	88	88	66
Greece	55	62	51
Malta	30	27	23

## Target country by value - Western Europe deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
UK	264,853	423,301	419,990
Netherlands	91,194	170,985	143,233
France	117,093	143,903	137,006
Germany	123,821	111,892	105,969
Switzerland	70,785	57,642	103,675
Spain	90,889	91,432	82,104
Italy	100,791	131,829	77,060
Sweden	31,931	31,528	44,241
Luxembourg	21,531	82,358	30,380
Finland	18,710	9,118	15,222
Norway	33,409	11,066	14,567
Austria	16,304	4,071	13,870
Belgium	17,719	28,599	11,699
Ireland	62,797	32,932	10,482
Portugal	29,604	11,124	10,365
Denmark	19,723	14,357	9,388
Greece	13,551	13,217	4,722
Turkey	13,265	20,792	4,575
Cyprus	4,678	2,134	2,805
Malta	1,085	1,160	1,800



## Target sector by volume - Western Europe deals

Target sector	2014	2015	2016
Other services	9,972	10,675	10,255
Machinery, equipment, furniture, recycling	2,315	3,123	3,396
Wholesale & retail trade	2,068	2,220	2,161
Chemicals, rubber, plastics	1,083	1,261	1,511
Publishing, printing	1,054	1,460	1,376
Metals & metal products	696	1,142	1,130
Construction	990	1,232	1,030
Transport	576	762	940
Banks	453	432	884
Primary sector	576	700	796
Food, beverages, tobacco	716	864	762
Post and telecommunications	407	731	595
Gas, water, electricity	477	643	581
Hotels & restaurants	483	511	506
Insurance companies	341	411	454
Education, health	421	446	357
Textiles, wearing apparel, leather	266	304	338
Wood, cork, paper	214	226	173
Public administration and defence	18	23	15

## Target sector by value - Western Europe deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	289,172	312,633	305,972
Machinery, equipment, furniture, recycling	155,021	113,169	190,665
Food, beverages, tobacco	25,515	48,895	155,270
Chemicals, rubber, plastics	119,755	123,028	128,343
Wholesale & retail trade	70,514	90,517	57,999
Banks	134,030	120,508	56,728
Gas, water, electricity	50,090	68,389	55,060
Publishing, printing	15,075	25,205	34,826
Metals & metal products	20,278	34,857	33,410
Primary sector	36,797	90,834	32,513
Transport	21,340	41,009	31,320
Construction	37,792	35,528	29,904
Post and telecommunications	75,342	186,575	28,686
Insurance companies	32,634	40,116	26,559
Education, health	12,370	11,375	15,841
Hotels & restaurants	15,848	18,060	12,137
Textiles, wearing apparel, leather	15,813	8,871	8,009
Wood, cork, paper	5,820	4,574	4,653
Public administration and defence	30	925	733



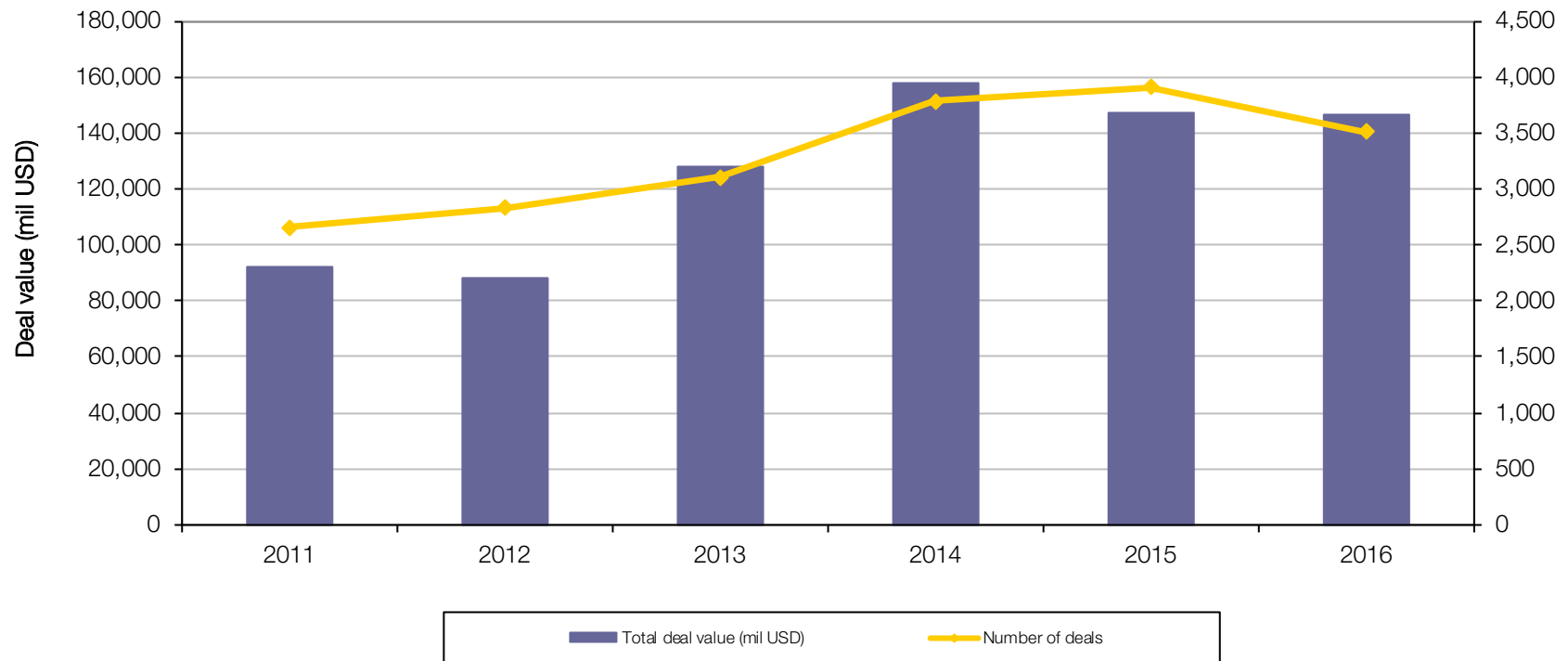
### Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	3,506	146,819
2015	3,910	147,269
2014	3,786	157,906
2013	3,108	128,263
2012	2,833	88,241
2011	2,658	92,387





### Western Europe private equity deals by volume and value





## Top 20 Western Europe private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	10,629	Acquisition 61%	National Grid plc's regional gas distribution business	GB	Allianz Capital Partners GmbH; Macquarie Infrastructure and Real Assets (Europe) Ltd	08/12/2016
2.	4,348	Minority stake 50%	Reseau de Transport d'Electricite SA	FR	Caisse des Dépôts Développement SA	14/12/2016
3.	4,241	Minority stake 20%	Gas Natural SDG SA	ES	Global Infrastructure Management LLC	12/09/2016
4.	3,906	IBO 100%	Vattenfall Europe Mining AG; Vattenfall Europe Generation AG	DE; DE	PPF Group NV	18/04/2016
5.	3,652	Acquisition 100%	Propertize BV	NL	Lone Star Global Acquisitions Ltd	28/06/2016
6.	3,644	IBO 100%	OfficeFirst Immobilien AG & Co. KG	DE	The Blackstone Group LP	08/11/2016
7.	3,200	IBO 100%	Atotech BV	NL	Carlyle Group LP	07/10/2016
8.	2,800	IBO 100%	Cryptzone Group AB; among other international assets	SE	Longview Asset Management LLC; Medina Capital Partners Inc; BC Partners LLP	04/11/2016
9.	2,792	IBO 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Alberta Investment Management Corporation; OMERS Private Equity Inc.	26/02/2016
10.	2,750	Acquisition 100%	NXP Semiconductors NV's standard products business	NL	Wise Road Capital Ltd	13/06/2016
11.	2,720	IBO 100%	Morpho SASU	FR	Advent International Corporation; BPI Groupe SA	29/09/2016
12.	2,331	IBO 100%	Xella International SA	LU	Lone Star Global Acquisitions Ltd	01/12/2016
13.	2,227	IBO 100%	Punch Taverns plc	GB	Patron Capital Advisers LLP	15/12/2016
14.	2,006	IBO 100%	Foncia Groupe SA	FR	La Caisse de depot et placement du Quebec; Partners Group AG	05/07/2016
15.	1,685	IBO 100%	Parkdean Resorts UK Ltd	GB	Onex Corporation	19/12/2016
16.	1,602	IBO 80%	Lumileds Holding BV	NL	Apollo Global Management LLC	12/12/2016
17.	1,574	IBO and IBO 100%	Bilfinger Real Estate Solutions GmbH; Bilfinger Efficiency GmbH	DE; DE	EQT Partners AB	02/06/2016
18.	1,412	IBO 98% acting in concert	Kuoni Reisen Holding AG	CH	EQT Partners AB	02/02/2016
19.	1,351	IBO 60%	Artsana SpA	IT	Bi-Invest Holdings SA	12/04/2016
20.	1,311	IBO majority stake	Argus Media Ltd	GB	General Atlantic LLC	23/05/2016



### Target country by volume - Western Europe private equity deals

Target country	2014	2015	2016
UK	1,099	1,020	867
France	635	728	629
Germany	452	505	496
Sweden	184	171	309
Spain	321	338	253
Netherlands	240	257	206
Italy	183	200	166
Finland	195	183	145
Switzerland	72	77	83
Denmark	83	82	80
Belgium	71	107	74
Ireland	66	61	58
Austria	33	39	42
Norway	55	28	35
Portugal	53	51	33
Luxembourg	16	26	16
Turkey	20	29	16
Iceland	2	4	5
Malta	3	3	4
Gibraltar	3	5	2
Greece	6	3	2
Cyprus	9	6	2

### Target country by value - Western Europe private equity deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
UK	45,905	62,803	36,802
France	25,814	13,023	22,921
Germany	21,580	18,868	22,307
Netherlands	9,293	14,798	17,917
Spain	10,941	16,342	12,142
Italy	6,230	6,146	11,253
Sweden	3,023	2,972	6,235
Luxembourg	4,194	2,660	4,675
Switzerland	8,567	2,633	3,830
Denmark	4,106	1,856	2,243
Portugal	2,816	476	1,861
Norway	7,236	2,148	1,652
Malta	2	64	1,118
Belgium	1,555	2,073	1,093
Austria	2,892	497	1,078
Ireland	4,231	2,088	987
Finland	2,415	733	810
Turkey	1,177	585	466
Andorra	0	0	32
Gibraltar	20	41	6
Cyprus	380	47	4
Iceland	1	32	3



### Target sectors by volume - Western Europe private equity deals

Target sector	2014	2015	2016
Other services	1,960	1,886	1,757
Machinery, equipment, furniture, recycling	443	467	432
Publishing, printing	344	496	429
Wholesale & retail trade	266	274	221
Chemicals, rubber, plastics	170	151	126
Food, beverages, tobacco	77	82	80
Education, health	47	51	55
Hotels & restaurants	71	61	54
Gas, water, electricity	47	65	54
Metals & metal products	64	71	54
Construction	77	60	47
Transport	41	53	42
Textiles, wearing apparel, leather	55	55	37
Post and telecommunications	30	38	37
Wood, cork, paper	37	26	24
Insurance companies	21	26	20
Primary sector	21	21	15
Banks	10	7	10
Public administration and defence	1	0	1

### Target sectors by value - Western Europe private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	56,574	64,238	49,708
Gas, water, electricity	8,004	7,675	23,882
Machinery, equipment, furniture, recycling	15,574	9,841	16,963
Chemicals, rubber, plastics	27,837	9,112	12,948
Publishing, printing	2,710	3,615	10,201
Primary sector	1,200	2,431	8,912
Transport	4,727	9,382	7,316
Wholesale & retail trade	8,604	19,629	6,970
Hotels & restaurants	6,869	2,605	3,773
Post and telecommunications	4,753	3,389	3,117
Textiles, wearing apparel, leather	1,338	1,608	2,957
Construction	3,444	2,602	2,471
Insurance companies	1,037	2,408	1,563
Food, beverages, tobacco	941	2,562	1,495
Education, health	1,975	4,363	1,250
Metals & metal products	2,691	906	667
Banks	2,181	38	653
Wood, cork, paper	2,939	179	643
Public administration and defence	30	0	0



### North America M&A and PE value down year-on-year

The value of deals targeting companies based in North America fell 19 per cent to USD 1,740,297 million in 2016, compared to USD 2,139,657 million in 2015. Volume declined 14 per cent from 29,881 to 25,772 deals over the 12 months, representing the second consecutive yearly decrease by volume. North American value accounted for 37 per cent of total global value for 2016 (USD 4,734,165 million).

In keeping with the same pattern, the value of deals involving US targets slipped 19 per cent to USD 1,617,643 million in 2016, putting an end to three consecutive yearly increases. The value of deals targeting Canadian businesses also declined year-on-year from USD 146,525 million in 2015 to USD 123,732 million in 2016; however, bucking the overall trend, the volume of Canadian deals increased 4 per cent to 4,443 in the 12 months under review.

PE and VC investment in companies based in North America in 2016 was the lowest recorded since 2012, as value fell 39 per cent over the 12 months to USD 275,431 million across 13,607 deals.

PE and VC activity in the US and Canada followed the same trend as both volume and value fell in 2016: USD 268,152 million was invested across 13,027 deals in the former, while the latter had 575 deals worth USD 7,194 million.

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 America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	25,772	1,740,297
2015	29,881	2,139,657
2014	30,908	1,906,521
2013	26,679	1,393,860
2012	26,348	1,102,641
2011	24,951	1,177,514



## US deals by volume and value

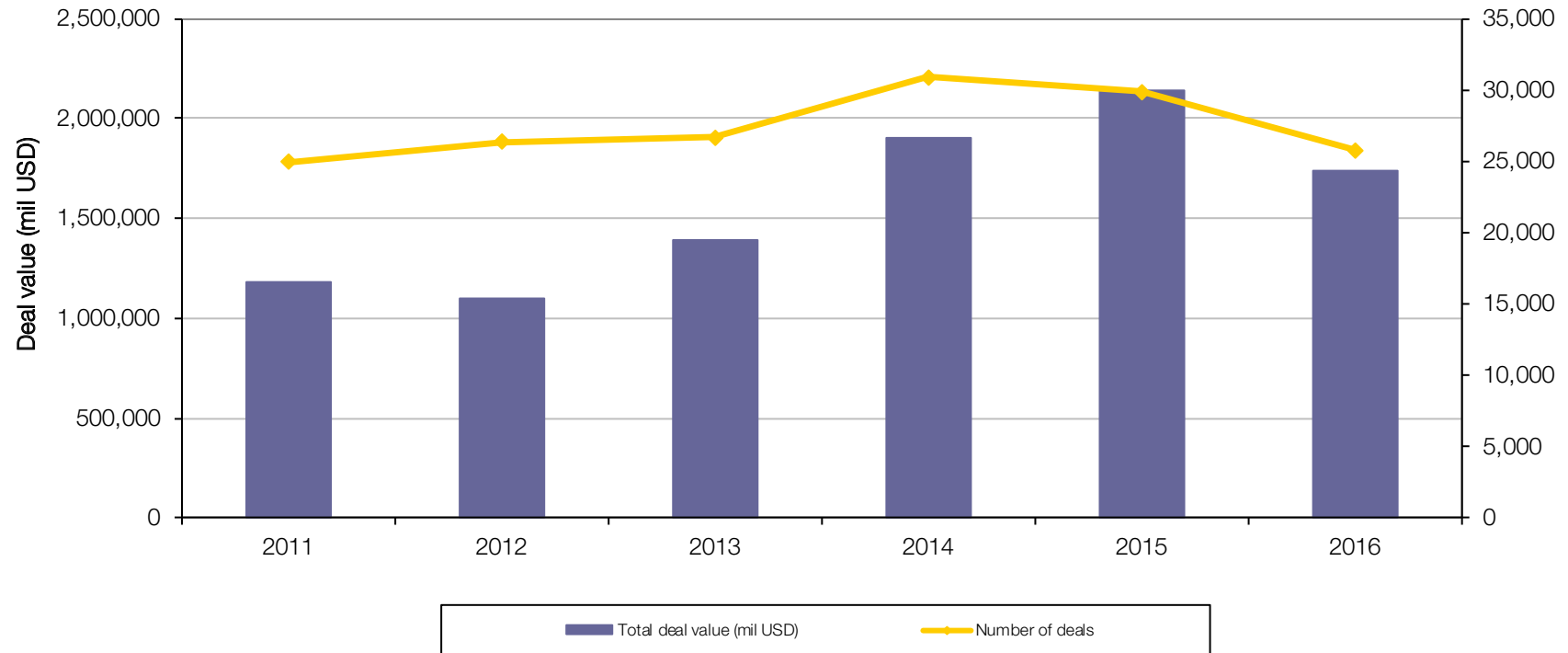
Announced date	No of deals	Total deal value (mil USD)
2016	21,330	1,617,643
2015	25,596	1,994,398
2014	26,294	1,733,718
2013	22,246	1,275,477
2012	21,667	950,985
2011	19,940	1,037,394

## Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	4,443	123,723
2015	4,288	146,525
2014	4,622	178,474
2013	4,430	118,020
2012	4,681	151,510
2011	5,012	140,900



### North America deals by volume and value





### Time Warner targeted in largest deal North American deal of 2016

Despite both volume and value declining over the 12 months, there were a large number of sizeable transactions signed off in North America in 2016 as five deals broke the USD 30,000 million barrier and all of the top 20 had values over USD 10,000 million.

The largest of these transactions was telecommunication company AT&T's USD 108,700 million acquisition of diversified publisher Time Warner, an acquisition that was also the second largest M&A deal globally in 2016 and one of two global deals to be worth over USD 100,000 million during the year.

Pharmaceuticals manufacturer Bayer agreed to buy pesticides product developer Monsanto Company for USD 66,000 million in what was the second-largest North American deal and third-largest global transaction of 2016.

Companies based in the US dominated the top 20 in 2016, with just one Canadian target featuring as Potash Corporation of Saskatchewan agreed to acquire Agirum, an agricultural products company, through a new entity for USD 13,213 million.

### Machinery, equipment, furniture and recycling top by value

The machinery, equipment, furniture and recycling sector led the way by value in 2016, bringing in USD 224,396 million; however, this represents a 29 per cent decrease on the USD 314,511 million invested in the sector in 2015.

Chemicals, rubber and plastics closely followed with USD 214,784 million; however, it was businesses operating in the gas, water and electricity, publishing and printing, hotels and restaurants, metals and metal products, and textiles, wearing apparel and leather sectors that stood out as these were the only industries to increase by value year-on-year in North America.

In terms of volume metals and metal products led the way with 1,937 deals, up 18 per cent from 1,641 deals in 2015, while the machinery, equipment, furniture and recycling and the publishing and printing sectors also performed well with volumes of 1,808 and 1,611, respectively.





## Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	108,700	Acquisition 100%	Time Warner Inc.	US	AT&T Inc.	US	22/10/2016
2.	66,000	Acquisition 100%	Monsanto Company	US	Bayer AG	DE	14/09/2016
3.	34,000	Acquisition 100%	Level 3 Communications Inc.	US	WWG Merger Sub LLC	US	31/10/2016
4.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
5.	30,700	Acquisition 100%	St Jude Medical Inc.	US	Vault Merger Sub LLC	US	28/04/2016
6.	28,315	Acquisition 100%	Johnson Controls Inc.	US	Tyco International plc	IE	25/01/2016
7.	28,000	Acquisition 100%	Spectra Energy Corporation	US	Enbridge Inc.	CA	06/09/2016
8.	26,200	Acquisition 100%	LinkedIn Corporation	US	Microsoft Corporation	US	13/06/2016
9.	21,319	Acquisition 100%	Energy Transfer Partners LP	US	Sunoco Logistics Partners LP	US	21/11/2016
10.	18,400	Acquisition 100%	Energy Future Holdings Corporation	US	EFH Merger Company LLC	US	29/07/2016
11.	14,800	Acquisition 100%	Linear Technology Corporation	US	Analog Devices Inc.	US	26/07/2016
12.	14,000	Acquisition 100%	Medivation Inc.	US	Pfizer Inc.	US	22/08/2016
13.	13,600	Acquisition 100% - Bid 2 - Increased bid	Starwood Hotels & Resorts Worldwide Inc.	US	Solar Merger Sub 1 Inc.	US	21/03/2016
14.	13,213	Acquisition 100%	Agrium Inc.	CA	NewCo	CA	12/09/2016
15.	13,000	Acquisition 100%	Columbia Pipeline Group Inc.	US	TransCanada Corporation	CA	17/03/2016
16.	12,500	Acquisition 100%	The WhiteWave Foods Company	US	Danone SA	FR	07/07/2016
17.	12,200	Acquisition 100%	Westar Energy Inc.	US	Great Plains Energy Inc.	US	31/05/2016
18.	11,943	IBO 100%	The ADT Corporation	US	Prime Security Services Borrower LLC	US	16/02/2016
19.	11,300	Acquisition 100%	The Valspar Corporation	US	The Sherwin-Williams Company	US	20/03/2016
20.	11,300	Acquisition 100%	ITC Holdings Corporation	US	Fortis Inc.	CA	09/02/2016



## Target sector by volume - North America deals

Target sector	2014	2015	2016
Other services	13,581	12,141	9,419
Metals & metal products	1,768	1,641	1,937
Machinery, equipment, furniture, recycling	2,458	2,323	1,808
Publishing, printing	1,573	2,053	1,611
Chemicals, rubber, plastics	1,047	965	893
Primary sector	1,211	871	879
Wholesale & retail trade	1,001	952	776
Education, health	550	567	441
Insurance companies	406	450	405
Food, beverages, tobacco	392	431	321
Banks	430	412	318
Gas, water, electricity	367	391	300
Transport	256	295	205
Construction	245	203	189
Hotels & restaurants	200	214	166
Post and telecommunications	202	208	160
Textiles, wearing apparel, leather	151	137	95
Wood, cork, paper	114	86	79
Public administration and defence	28	27	26

## Target sector by value - North America deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	643,188	603,465	585,123
Machinery, equipment, furniture, recycling	254,696	314,511	224,396
Chemicals, rubber, plastics	238,602	233,518	214,784
Primary sector	181,886	160,005	145,763
Gas, water, electricity	77,267	73,321	106,844
Wholesale & retail trade	85,111	97,376	78,659
Publishing, printing	44,241	63,577	66,173
Transport	145,223	83,204	58,624
Post and telecommunications	21,287	73,733	52,560
Hotels & restaurants	37,279	17,540	34,757
Food, beverages, tobacco	91,236	99,209	34,418
Metals & metal products	37,223	26,278	33,971
Banks	38,374	36,577	31,028
Insurance companies	27,591	164,112	19,422
Construction	17,654	12,383	11,029
Education, health	16,460	31,242	10,095
Wood, cork, paper	7,415	26,285	6,233
Textiles, wearing apparel, leather	5,105	5,692	5,874
Public administration and defence	84	5,571	347



## North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	13,607	275,431
2015	16,488	453,566
2014	17,780	299,747
2013	15,627	283,353
2012	14,647	218,108
2011	13,878	204,675

## Canada private equity deals by volume and value

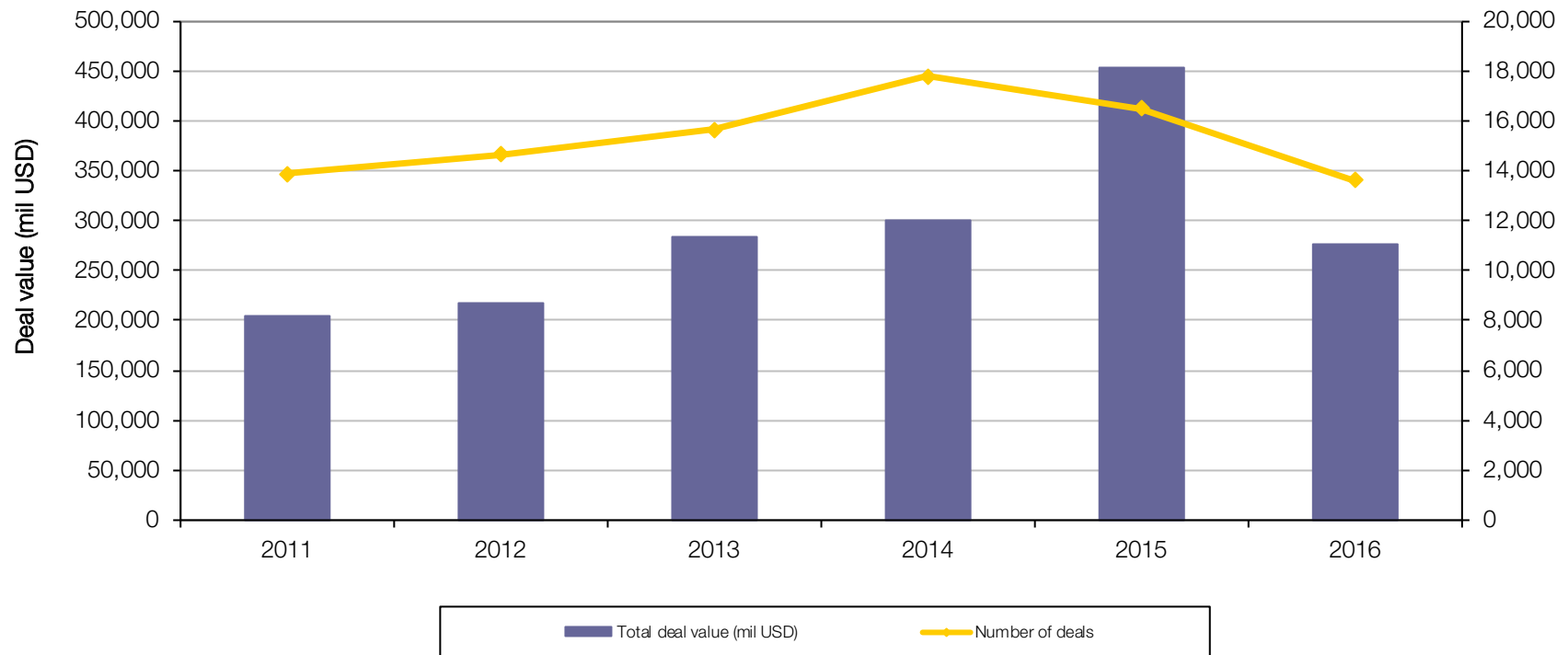
Announced date	No of deals	Total deal value (mil USD)
2016	575	7,194
2015	665	11,534
2014	856	7,451
2013	901	12,958
2012	867	8,019
2011	989	14,631

## US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	13,027	268,152
2015	15,819	441,957
2014	16,918	292,285
2013	14,720	270,389
2012	13,779	210,089
2011	12,888	189,965



### North America private equity deals by volume and value





## Top 20 North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	11,943	IBO 100%	The ADT Corporation	US	Koch Equity Development LLC	16/02/2016
2.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP	05/05/2016
3.	6,100	IBO 100%	TeamHealth Holdings Inc.	US	The Blackstone Group LP	31/10/2016
4.	5,500	Acquisition 100%	Cabela's Inc.	US	Goldman Sachs & Co	03/10/2016
5.	5,200	IBO 65%	Talen Energy Corporation	US	Riverstone Holdings LLC	03/06/2016
6.	4,400	Acquisition 100%	New CIE	US	Hony Capital Co., Ltd; Yunfeng Capital Ltd	30/07/2016
7.	4,300	IBO 100%	Rackspace Hosting Inc.	US	Apollo Global Management LLC; Searchlight Capital Partners LP	26/08/2016
8.	4,000	IBO majority stake	Ultimate Fighting Championship	US	KKR & Co LP; MSD Capital LP; Silver Lake Technology Management LLC	11/07/2016
9.	4,000	IBO majority stake	Emerson Network Power	US	Platinum Equity LLC	02/08/2016
10.	4,000	Acquisition 100%	Lexmark International Inc.	US	Beijing Legend Capital Management Co., Ltd	19/04/2016
11.	3,300	IBO 100%	Epicor Software Corporation	US	KKR & Co LP	05/07/2016
12.	3,000	IBO 100%	Qlik Technologies Inc.	US	Thoma Bravo LLC	02/06/2016
13.	2,900	IBO remaining stake	Neustar Inc.	US	GIC Special Investments Pte Ltd; Golden Gate Private Equity Inc.	14/12/2016
14.	2,810	IBO 100%	Nortek Inc.	US	Melrose Industries plc	06/07/2016
15.	2,800	IBO 100%	Catbird Networks Inc.; Easy Solutions Inc.; CenturyLink Inc.'s data centres and colocation business; Brainspace Corporation; among other international assets	US	Longview Asset Management LLC; Medina Capital Partners Inc; BC Partners LLP	04/11/2016
16.	2,700	IBO 100%	Vertafore Inc.	US	Vista Equity Partners Management LLC; Bain Capital Private Equity LP	02/05/2016
17.	2,500	IBO 100%	HLX PLY Holdings Inc.	US	Carlyle Group LP	28/11/2016
18.	2,500	Minority stake	Infor Inc.	US	Koch Equity Development LLC	16/11/2016
19.	2,400	IBO 100%	BWAY Parent Company Inc.	US	Stone Canyon Industries LLC	13/06/2016
20.	2,350	IBO 100%	Press Ganey Holdings Inc.	US	EQT Partners AB	09/08/2016



### Target sectors by volume - North America private equity deals

Target sector	2014	2015	2016
Other services	8,456	7,125	5,245
Publishing, printing	1,073	1,239	820
Machinery, equipment, furniture, recycling	1,189	1,010	601
Chemicals, rubber, plastics	363	271	199
Education, health	227	219	164
Wholesale & retail trade	285	226	154
Gas, water, electricity	180	137	130
Food, beverages, tobacco	166	146	109
Metals & metal products	176	88	74
Primary sector	155	92	73
Post and telecommunications	93	80	58
Banks	115	81	52
Construction	68	39	40
Hotels & restaurants	51	48	37
Textiles, wearing apparel, leather	78	65	36
Transport	41	45	32
Insurance companies	39	37	30
Wood, cork, paper	24	20	16
Public administration and defence	18	16	15

### Target sectors by value - North America private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	114,495	146,717	125,686
Publishing, printing	24,400	40,559	29,058
Machinery, equipment, furniture, recycling	17,917	85,164	23,097
Gas, water, electricity	14,435	3,683	14,487
Wholesale & retail trade	29,282	12,053	13,432
Primary sector	20,073	15,008	9,025
Chemicals, rubber, plastics	15,966	7,768	7,458
Education, health	4,307	9,143	5,376
Hotels & restaurants	6,205	2,171	5,083
Post and telecommunications	2,077	18,252	3,649
Metals & metal products	7,056	1,189	2,964
Transport	2,972	11,258	2,582
Insurance companies	5,902	3,143	1,892
Food, beverages, tobacco	3,121	55,070	1,477
Construction	2,421	3,457	990
Textiles, wearing apparel, leather	3,510	1,969	669
Banks	1,093	810	475
Wood, cork, paper	571	19	97
Public administration and defence	20	23	21



### Asia-Pacific M&A volume and value down on 2015

Both the volume and value of M&A deals targeting companies based in Asia-Pacific in 2016 fell for the first time since 2012, ending a run of three consecutive yearly increases. In all there were 30,437 deals valued at USD 1,385,995 million, compared to 35,597 transactions worth USD 1,900,968 million in 2015. Despite the decline 2015's result is still higher than 2014's in terms of both volume and value.

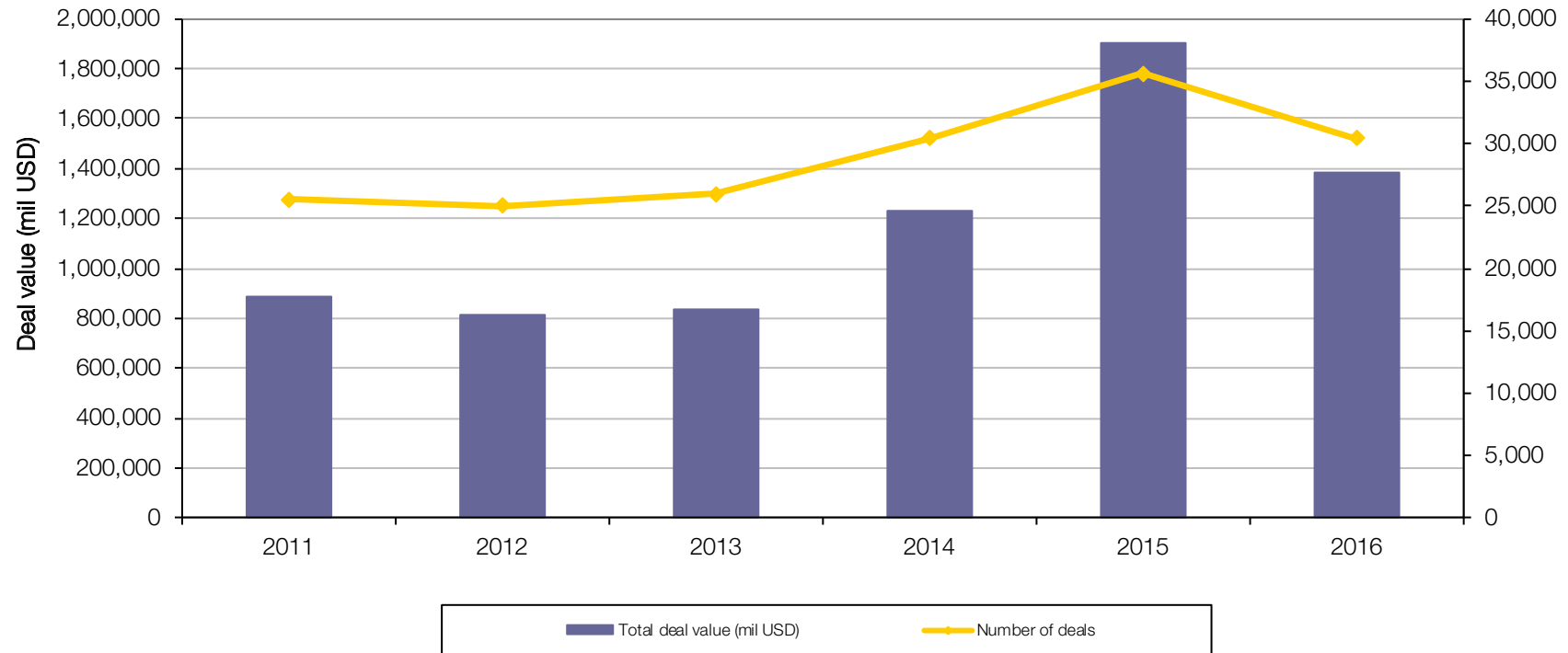
The value of PE and VC investment in companies based in Asia-Pacific weakened 10 per cent to USD 97,573 million in 2016, down from USD 108,135 million in 2015. PE and VC volume followed a similar pattern, falling from 4,212 deals in 2015 to 3,434 in 2016.

### Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	30,437	1,385,995
2015	35,597	1,900,968
2014	30,401	1,228,967
2013	25,937	837,813
2012	25,045	813,538
2011	25,563	885,911



### Asia and Asia Pacific deals by volume and value







### Electricity distributor targeted in region's largest deal of 2016

Asia-Pacific's largest deal by value in 2016 involved Australia-based New South Wales State Government selling its electricity transmission and distribution network assets to IFM Investors and AustralianSuper for USD 12,512 million, via a privatisation proposal which was announced in October.

This was followed by the takeover of Beijing-headquartered China National Petroleum Corporation Capital by Jinan Diesel Engine in a reverse takeover worth USD 10,861 million in December.

While the largest deal by value involved an Australian target, Chinese companies featured in ten of the top 20 deals in Asia-Pacific in 2016. Of these deals, two had buyers from outside Asia Pacific, namely UK-based Vodafone Group investing USD 7,147 million in Vodafone India and Russia's Rosneft acquiring a minority stake in India-based Essar Oil for USD 5,007 million.

### China leads the way in terms of volume and value

The value of M&A deals targeting companies in China in 2016 totalled USD 788,868 million, representing a 24 per cent decrease on USD 1,037,645 million in 2015. However, despite the year-on-year decline, China received aggregate dealmaking worth over seven times more than Australia (USD 108,038 million). Australia was closely followed by Japan (USD 102,004 million), India (USD 97,229 million) and South Korea (USD 89,709 million).

The value of M&A deals recorded for companies based in Hong Kong was stripped away year-on-year, falling to USD 33,079 million in 2016, from USD 163,530 million in 2015.

In terms of volume, Chinese companies were targeted in a total of 11,499 deals in 2016, more than three times the 3,526 deals recorded for Australian targets. Japan, South Korea and India followed with 2,788, 2,659 and 2,644 deals, respectively.

### PE and VC investment falls back in 2016

PE and VC investment targeting companies based in Asia Pacific declined in 2016 to 3,434 deals worth an aggregate USD 97,573 million, compared to the 4,212 deals worth USD 108,135 million announced in 2015.

The largest PE and VC investment in 2016 was the USD 9,238 million acquisition of Australian rail freight operator Asciano by a consortium led by Global Infrastructure Partners and Canada Pension Plan Investment Board through wholly-owned Australian Logistics Acquisition Holdings in August.



## Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	12,512	Acquisition 100%	Government of New South Wales' Ausgrid project holding company	AU	AustralianSuper Pty Ltd; IFM Investors Pty Ltd	AU; AU	20/10/2016
2.	10,861	Acquisition 100%	China National Petroleum Corporation Capital Co., Ltd	CN	Jinan Diesel Engine Co., Ltd	CN	06/09/2016
3.	10,713	Acquisition 98%	Essar Oil Ltd	IN	Petrol Complex Pte Ltd; Kesani Enterprises Co., Ltd	SG	15/10/2016
4.	9,238	IBO 100%	Asciano Ltd	AU	Australian Logistics Acquisition Investments Pty Ltd	AU	21/04/2016
5.	7,766	Acquisition 100%	SABMiller Brands Korea Yuhan Hoesa, among other international assets	KR	Asahi Group Holdings Ltd	JP	13/12/2016
6.	7,181	Acquisition 100%	Government of Victoria's Port of Melbourne operating project company	AU	QIC Ltd; Borealis Infrastructure Management Inc.; Global Infrastructure Management LLC; Future Fund Board of Guardians	AU; CA; US; AU	19/09/2016
7.	7,147	Capital Increase	Vodafone India Ltd	IN	Vodafone Group plc	GB	22/09/2016
8.	6,234	Acquisition 100%	SF Holding (Group) Co., Ltd	CN	Maanshan Dingtai Rare Earth & New Material Co., Ltd	CN	23/05/2016
9.	6,151	Acquisition 60%	Lanco Infratech Ltd	IN	Lenders		20/07/2016
10.	6,006	Capital Increase	China CITIC Bank Corporation Ltd	CN			26/08/2016
11.	5,711	Acquisition 100%	Wanda Pictures Media Co., Ltd	CN	Wanda Cinema Line Co., Ltd	CN	13/05/2016
12.	5,644	Acquisition 100%	Toshiba Medical Systems Corporation	JP	Canon Inc.	JP	17/03/2016
13.	5,617	Acquisition 100%	Anhui Construction Engineering Group Co., Ltd	CN	Anhui Water Resources Development Co., Ltd	CN	31/03/2016
14.	5,077	Minority stake 49%	Essar Oil Ltd	IN	Neftyanaya Kompaniya Rosneft OAO	RU	16/03/2016
15.	4,599	Capital Increase	China Minsheng Banking Co., Ltd	CN	Foreign investors; Undisclosed investor		07/01/2016
16.	4,569	Capital Increase	China Everbright Bank Co., Ltd	CN			07/06/2016
17.	4,547	Acquisition 100%	The Joyo Bank Ltd	JP	Ashikaga Holdings Co., Ltd	JP	25/04/2016
18.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Investors; China Life Insurance Co., Ltd; Primavera Capital Management Ltd; China Post Group Corporation; COB Trust Co., Ltd; China Development Bank Capital Corporation Ltd; China Investment Overseas (Beijing) Management Consulting Co., Ltd	CN	26/04/2016
19.	4,464	Acquisition 100%	CITIC Real Estate Co., Ltd	CN	China Overseas Land & Investment Ltd	HK	14/03/2016
20.	4,441	Acquisition 44% to 58%	Dalian Wanda Commercial Properties Co., Ltd	CN	WD Knight I; WD Knight II; WD Knight IV; WD Knight V; WD Knight VII; Red Fortune Global Ltd	KY; KY; KY; KY; KY; VG	30/06/2016



## Target country by volume - Asia and Asia Pacific deals

Target country	2014	2015	2016
China	7,018	11,563	11,499
Australia	4,481	4,358	3,526
Japan	4,043	3,829	2,788
South Korea	3,392	3,677	2,659
India	3,208	3,467	2,644
Taiwan	2,342	2,465	1,659
Malaysia	1,383	1,300	1,108
Vietnam	1,128	1,231	1,011
Singapore	721	817	872
Hong Kong	500	524	519
Indonesia	432	453	478
Thailand	489	621	464
New Zealand	471	488	346
Kazakhstan	190	223	257
Uzbekistan	17	67	166
Philippines	193	198	136
Sri Lanka	140	98	96
Kyrgyzstan	62	52	48
Samoa	50	42	31
Marshall Islands	60	20	30

## Target country by value - Asia and Asia Pacific deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
China	533,750	1,037,645	788,868
Australia	140,716	158,654	108,038
Japan	149,881	146,682	102,004
India	72,720	86,527	97,229
South Korea	112,870	108,759	89,709
Taiwan	56,231	75,061	46,580
Hong Kong	40,312	163,530	33,079
Singapore	38,329	31,181	29,117
Indonesia	15,501	13,161	22,096
Thailand	17,135	14,849	20,907
Malaysia	27,597	20,162	14,773
Philippines	10,057	18,677	11,365
New Zealand	14,494	22,703	11,297
Vietnam	6,768	5,630	8,091
Pakistan	499	4,775	2,923
Kazakhstan	5,239	4,802	2,467
Bangladesh	350	157	2,320
Marshall Islands	7,323	1,967	2,045
Macao	174	31	1,043
Brunei Darussalam	56	390	904



## Target sector by volume - Asia and Asia Pacific deals

Target sector	2014	2015	2016
Other services	8,811	11,344	10,605
Machinery, equipment, furniture, recycling	5,542	6,256	4,771
Chemicals, rubber, plastics	2,772	3,122	2,349
Wholesale & retail trade	2,080	2,297	2,007
Metals & metal products	2,195	2,228	1,936
Publishing, printing	1,528	2,077	1,877
Construction	1,831	1,982	1,623
Primary sector	1,083	1,111	935
Food, beverages, tobacco	806	885	669
Transport	673	740	567
Gas, water, electricity	552	643	532
Education, health	436	476	491
Banks	420	443	382
Hotels & restaurants	445	436	380
Textiles, wearing apparel, leather	504	560	342
Post and telecommunications	276	364	221
Insurance companies	273	319	220
Wood, cork, paper	220	275	213
Public administration and defence	8	15	21

## Target sector by value - Asia and Asia Pacific deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	318,701	509,099	399,660
Machinery, equipment, furniture, recycling	184,877	253,036	225,536
Construction	86,846	205,772	136,383
Chemicals, rubber, plastics	110,074	169,671	112,312
Wholesale & retail trade	74,687	101,939	78,495
Banks	137,942	167,653	75,130
Metals & metal products	50,023	70,806	71,145
Transport	52,588	109,713	56,390
Gas, water, electricity	32,153	71,667	53,569
Food, beverages, tobacco	35,718	36,441	37,915
Primary sector	51,593	33,758	37,788
Publishing, printing	22,124	35,127	31,977
Post and telecommunications	23,538	60,764	27,136
Insurance companies	25,655	39,154	15,805
Education, health	8,763	11,712	11,579
Hotels & restaurants	11,220	13,353	10,681
Textiles, wearing apparel, leather	7,887	19,371	9,471
Wood, cork, paper	7,330	7,692	6,199
Public administration and defence	783	60	248

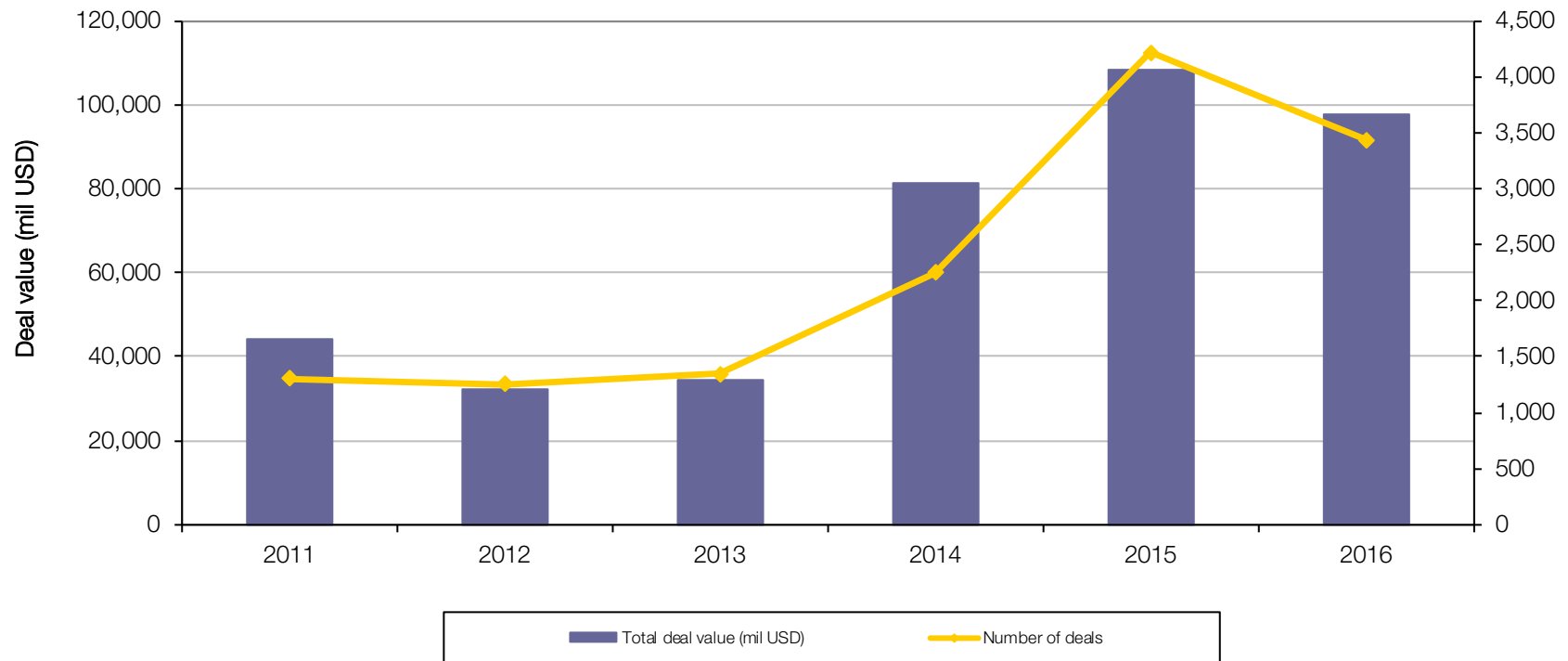


### Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	3,434	97,573
2015	4,212	108,135
2014	2,252	81,160
2013	1,345	34,604
2012	1,253	32,449
2011	1,302	44,204



### Asia and Asia Pacific private equity deals by volume and value





## Top 20 Asia and Asia Pacific private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	9,238	IBO 100%	Asciano Ltd	AU	Canada Pension Plan Investment Board; Global Infrastructure Management LLC	21/04/2016
2.	7,181	Acquisition 100%	Government of Victoria's Port of Melbourne operating project company	AU	Global Infrastructure Management LLC	19/09/2016
3.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Primavera Capital Management Ltd; China Development Bank Capital Corporation Ltd	26/04/2016
4.	4,441	Acquisition 44% to 58%	Dalian Wanda Commercial Properties Co., Ltd	CN	Pohua JT Capital Partners Ltd	30/06/2016
5.	2,400	Capital increase acquired 27%, to hold 100%	Semiconductor Manufacturing North China (Beijing) Corporation	CN	China Grand Prosperity Investment Co., Ltd	10/05/2016
6.	2,026	Minority stake 30%	Woori Bank	KR	IMM Private Equity Inc.	01/12/2016
7.	1,541	Minority stake	Cainiao Smart Logistics Network Ltd	CN	Primavera Capital Management Ltd	14/03/2016
8.	1,332	IBO 100%	Accordia Golf Co., Ltd	JP	MBK Management Inc.	29/11/2016
9.	1,231	Minority stake 46%	Ssangyong Cement Industrial Co., Ltd	KR	Hahn & Company	22/01/2016
10.	1,230	IBO 100%	Arrium Ltd's mining consumables division	AU	AIP LLC	04/11/2016
11.	1,225	IBO 100%	Wharf T&T Ltd	HK	TPG Capital Advisors LLC; MBK Management Inc.	04/10/2016
12.	1,200	Minority stake	Letv Sports Culture Develop (Beijing) Co., Ltd	CN	HNA Group Co., Ltd; CCB International (Holdings) Co., Ltd; Hillhouse Capital Management Ltd; China Development Bank Capital Corporation Ltd	15/02/2016
13.	1,080	Capital Increase	Leshi Intelligent Car (China) Co., Ltd	CN	Shenzhen Capital Group Co., Ltd; Shenzhen Qianhai Hongzhao Fund Management Co., Ltd	20/09/2016
14.	1,001	Minority stake	JD Finance Group	CN	Sequoia Capital Operations LLC; China Taiping Insurance Holdings Co., Ltd; Harvest Capital Management Co., Ltd	16/01/2016
15.	1,000	Minority stake	WM Motor Technology Co., Ltd	CN		02/08/2016
16.	994	IBO 100%	Doosan Infracore Co., Ltd's machine tools manufacturing business	KR	MBK Management Inc.	02/03/2016
17.	939	Acquisition 74%	Genesis Care Ltd	AU	Macquarie Capital Group Ltd	21/07/2016
18.	926	Minority stake	Beijing Lianjia Real Estate Brokerage Co., Ltd	CN	Tencent Holdings Ltd; Baidu Inc.; China Renaissance Partners	06/04/2016
19.	854	IBO 96%	SAI Global Ltd	AU	Baring Private Equity Asia Group Ltd	01/11/2016
20.	816	IBO 60%	Mphasis Ltd	IN	The Blackstone Group LP	04/04/2016



### Target country by volume - Asia and Asia Pacific private equity deals

Target country	2014	2015	2016
China	1,136	2,467	1,635
India	487	1,000	996
Japan	205	190	279
South Korea	75	139	153
Australia	93	120	108
Singapore	75	88	79
Malaysia	20	40	39
Indonesia	31	38	31
Vietnam	16	12	28
Hong Kong	37	33	21
Taiwan	13	13	15
Philippines	7	16	14
Thailand	12	11	12
New Zealand	24	23	6
Pakistan	3	6	6
Sri Lanka	2	0	2
Kazakhstan	3	4	2
Macao	0	0	1
Cook Islands	0	0	1
Bangladesh	1	0	1

### Target country by value - Asia and Asia Pacific private equity deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
China	40,454	53,570	47,030
Australia	8,506	14,557	23,006
India	7,737	14,345	9,355
South Korea	9,390	15,942	8,474
Japan	6,132	2,237	4,402
Hong Kong	3,010	2,791	2,148
Singapore	2,642	2,669	1,502
Indonesia	151	86	874
Malaysia	1,521	181	223
New Zealand	951	6,647	222
Thailand	16	11	200
Vietnam	207	121	183
Taiwan	147	912	128
Pakistan	4	80	32
Kazakhstan	15	10	11
Sri Lanka	19	0	9
Philippines	4	6	7





### Target sectors by volume - Asia and Asia Pacific private equity deals

Target sector	2014	2015	2016
Other services	1,232	2,295	2,037
Publishing, printing	408	784	608
Machinery, equipment, furniture, recycling	191	391	271
Education, health	63	76	97
Wholesale & retail trade	102	154	88
Chemicals, rubber, plastics	62	146	76
Hotels & restaurants	38	39	41
Food, beverages, tobacco	30	42	37
Transport	17	45	27
Metals & metal products	14	52	27
Construction	22	39	25
Primary sector	11	33	11
Textiles, wearing apparel, leather	10	28	11
Insurance companies	2	6	8
Gas, water, electricity	16	19	7
Wood, cork, paper	6	17	7
Post and telecommunications	11	11	5
Banks	4	5	2
Public administration and defence	0	2	1

### Target sectors by value - Asia and Asia Pacific private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	30,951	56,599	41,459
Transport	2,971	7,119	18,137
Machinery, equipment, furniture, recycling	9,969	5,786	8,180
Publishing, printing	4,464	7,968	6,502
Construction	1,714	2,133	5,151
Chemicals, rubber, plastics	2,811	5,441	3,887
Wholesale & retail trade	19,204	8,610	2,897
Metals & metal products	1,755	967	2,804
Education, health	829	1,603	2,689
Banks	85	1,835	2,026
Post and telecommunications	1,035	1,646	1,249
Food, beverages, tobacco	1,232	1,224	547
Insurance companies	143	1,256	421
Hotels & restaurants	988	1,223	340
Gas, water, electricity	1,089	729	258
Textiles, wearing apparel, leather	106	1,324	250
Wood, cork, paper	57	507	150
Primary sector	1,871	2,455	72
Public administration and defence	0	8	15



### MENA value rises

The value of M&A targeting companies based in the Middle East and North Africa (MENA) more than doubled to USD 49,358 million in 2016 from USD 24,645 million in 2015. This represented the highest value recorded since 2008 (USD 74,023 million). Overall value was supported by seven large deals each worth more than USD 1,000 million.

While volume fell marginally year-on-year from 689 deals in 2015 to 682 in 2016, it was still one of the highest recorded since 2010 (1,114 deals).

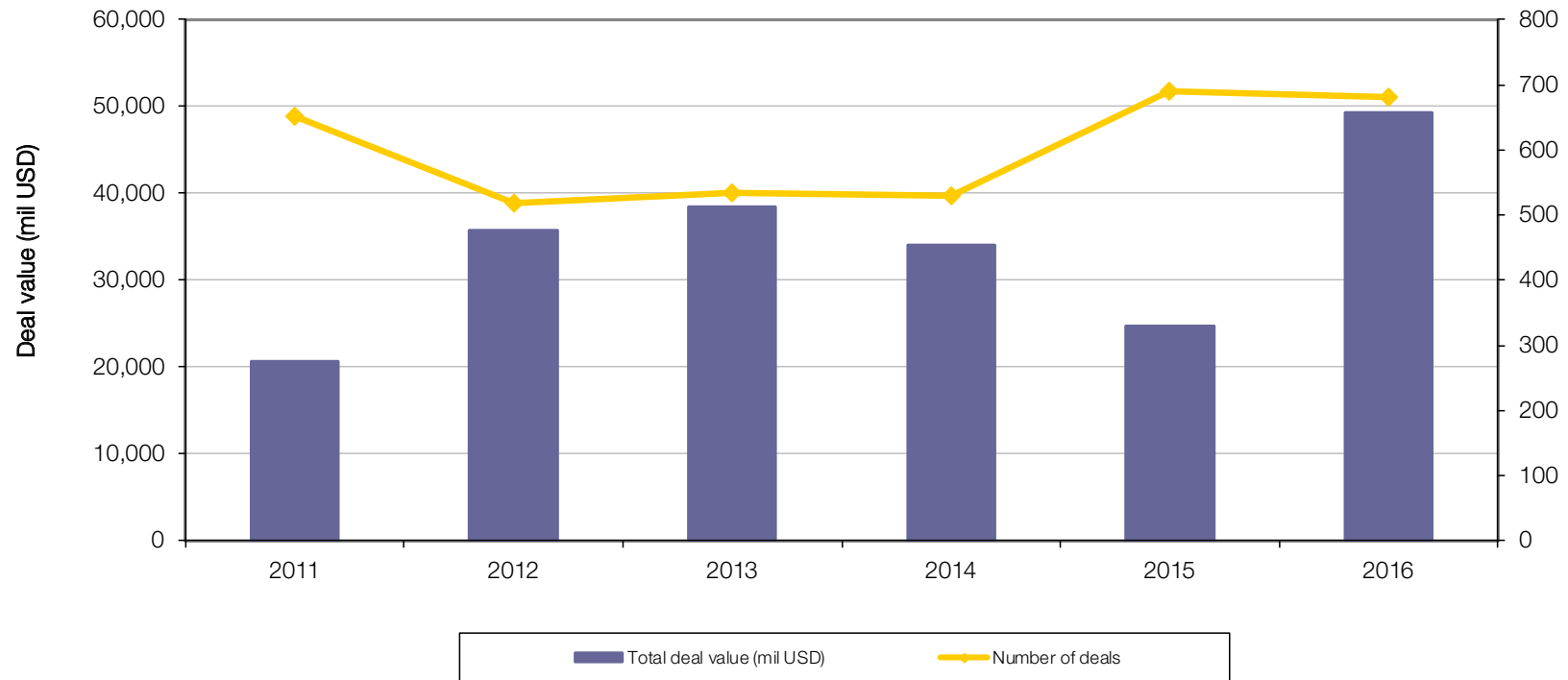
Conversely the value of PE and VC investment in the MENA region was stripped away in 2016 to USD 1,469 million from USD 3,293 million in 2015 (2014: USD 2,396 million), despite volume rising 9 per cent to 81 deals from 74 in 2015.

### MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	682	49,358
2015	689	24,645
2014	529	34,034
2013	535	38,400
2012	519	35,764
2011	652	20,592



### MENA deals by volume and value





### UAE bank deal tops the table

The largest deal to take place in the MENA region in 2016 involved National Bank of Abu Dhabi's agreement to purchase United Arab Emirates-based First Gulf Bank for around USD 14,841 million, representing 30 per cent of total MENA value for 2016 (USD 49,358 million).

The second-largest deal by value involved Adeptio buying a 67 per cent stake in Kuwait Food Company for USD 3,689 million. This was followed by Danah Al Safat Foodstuff Company's USD 2,029 million agreement to sell an 11 per cent interest in Al Safat Energy Holding Company in one of three MENA deals to break the USD 2,000 million barrier in 2016.

### UAE tops country rankings by value

The value of M&A targeting companies based in the UAE was more than double the USD 10,250 million recorded in 2015, jumping to a new high of USD 20,915 million in 2016. Iranian companies were the next most valuable targets with USD 8,799 million across 110 deals.

While companies based in the UAE led by value, in terms of volume they fell behind those based in Egypt, which were targeted in 132 deals, and Jordan (119 deals).

### Banks lead the way by value

Companies operating in the banking industry were the most valuable in 2016, with 24 deals worth an aggregate USD 19,393 million, compared to 23 deals totalling USD 1,950 million in 2015. Dealmaking within the sector was supported by National Bank of Abu Dhabi's agreement to buy First Gulf Bank, which accounted for 77 per cent of the sector's total value.

An increase was also recorded in the value of M&A deals targeting companies in the hotel and restaurant industry, which was move then seven times higher year-on-year at USD 3,810 million from USD 505 million in 2015.

Companies operating in the chemical, rubber and plastics sector were the most prolific dealmakers after being targeted in 88 deals in 2016, a 29 per cent increase on 68 transactions in 2015. The construction industry was second by volume with 68 deals, despite slipping from 78 in 2015.



## Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	14,841	Acquisition 100%	First Gulf Bank PJSC	AE	National Bank of Abu Dhabi	AE	03/07/2016
2.	3,689	Acquisition 67%	Kuwait Food Company SAK	KW	Adeptio AD Investments SPC Ltd	AE	04/02/2016
3.	2,029	Minority stake 11%	Al Safat Energy Holding Company KSCC	KW			06/03/2016
4.	1,535	Capital Increase 36%	Ghadir Investment Company PSC	IR			23/11/2016
5.	1,346	Capital Increase 24%	Telecommunication Company of Iran PSC	IR			14/08/2016
6.	1,319	Acquisition 66%	Maghreb International Publicite	TN	Yellow Spirit SAL (Holding); Societe Lawhat Tunisie	LB; TN	20/07/2016
7.	1,145	Acquisition 50%	OGM Holding	MA	Societe Nationale d'Investissement SA	MA	27/10/2016
8.	932	Acquisition 100%	Holcim Maroc SA	MA	Lafarge Ciments SA	MA	17/03/2016
9.	900	Acquisition 100%	Media.Net Advertising FZ-LLC	AE	Undisclosed acquirors; Mr Zhiyong Zhang	CN	22/08/2016
10.	884	Capital Increase 27%	Esfahan Mobarakeh Steel Company PSC	IR			24/02/2016
11.	861	Capital Increase 20%	Dubai Islamic Bank plc	AE			28/04/2016
12.	734	Capital Increase 20%	Bank Mellat	IR			08/11/2016
13.	728	Capital Increase 25%	Parsian Oil and Gas Development Company PSC	IR			29/06/2016
14.	631	Minority stake 38%	Societe Les Ciments du Maroc SA	MA	HeidelbergCement France SAS	FR	04/08/2016
15.	600	Capital Increase 39%	Chadormalu Mining & Industrial Company PSC	IR			28/09/2016
16.	560	Acquisition 100%	Al Zahra Private Hospital Company Ltd	AE	NMC Healthcare LLC	AE	14/12/2016
17.	558	Capital Increase 17%	Qatar Insurance Company SAQ	QA			22/02/2016
18.	506	Capital Increase 25%	Gole Gohar Mining & Industrial Company PSC	IR			20/04/2016
19.	500	Minority stake	Careem Networks FZ LLC	AE	Investors; Saudi Telecom Company; Abraaj Capital Ltd; Al-Tayyar Travel Group; Lumia Capital LLC; BECO Capital Investments LLC; Wamda Capital Partners Ltd; Endure Capital; SQM Frontier Management LP; El Sewedy Investments; Rakuten Ventures	SA; AE; SA; US; AE; AE; US; US; EG; JP	19/12/2016
20.	500	Acquisition 100%	Barclays Bank Egypt SAE	EG	Attijariwafa Bank	MA	04/10/2016



## Target country by volume - MENA deals

Target country	2014	2015	2016
Egypt	163	168	132
Jordan	83	125	119
UAE	103	107	112
Iran	2	24	110
Saudi Arabia	31	54	47
Morocco	25	36	33
Kuwait	30	87	28
Oman	16	20	27
Tunisia	18	24	24
Bahrain	12	14	15
Lebanon	8	9	13
Qatar	15	12	10
Algeria	5	3	7
Palestine	19	5	7
Iraq	2	1	2
Syria	0	0	0
Yemen	1	0	0
Libya	0	2	0

## Target country by value - MENA deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
UAE	11,814	10,250	20,915
Iran	709	663	8,799
Kuwait	4,185	1,386	6,599
Morocco	1,669	962	4,391
Egypt	5,264	4,059	2,006
Tunisia	85	690	1,606
Saudi Arabia	1,619	3,538	1,439
Qatar	4,485	541	986
Oman	679	571	823
Jordan	313	1,331	786
Bahrain	249	494	490
Lebanon	313	14	413
Algeria	2,625	143	105
Iraq	26	0	2
Palestine	33	9	2
Syria	0	0	0
Yemen	21	0	0
Libya	0	4	0



## Target sector by volume - MENA deals

Target sector	2014	2015	2016
Other services	178	239	233
Chemicals, rubber, plastics	44	68	88
Construction	58	78	68
Machinery, equipment, furniture, recycling	17	21	28
Transport	16	13	27
Education, health	20	37	27
Publishing, printing	6	9	25
Food, beverages, tobacco	28	34	25
Insurance companies	14	36	24
Banks	43	23	24
Wholesale & retail trade	34	43	23
Primary sector	18	24	21
Metals & metal products	9	23	20
Hotels & restaurants	16	18	15
Gas, water, electricity	9	7	9
Wood, cork, paper	6	7	7
Post and telecommunications	11	7	5
Textiles, wearing apparel, leather	4	5	4
Public administration and defence	3	0	0

## Target sector by value - MENA deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Banks	3,623	1,950	19,393
Other services	9,099	5,064	9,910
Chemicals, rubber, plastics	1,585	4,511	4,403
Hotels & restaurants	43	505	3,810
Insurance companies	315	1,216	2,637
Metals & metal products	435	710	2,397
Post and telecommunications	3,014	747	1,472
Construction	6,916	3,179	973
Education, health	746	1,245	963
Wholesale & retail trade	3,424	1,175	678
Transport	1,208	400	671
Food, beverages, tobacco	2,034	372	561
Primary sector	756	4,080	542
Machinery, equipment, furniture, recycling	356	362	184
Publishing, printing	62	47	94
Wood, cork, paper	5	323	9
Gas, water, electricity	883	541	7
Textiles, wearing apparel, leather	10	7	0
Public administration and defence	2,607	0	0



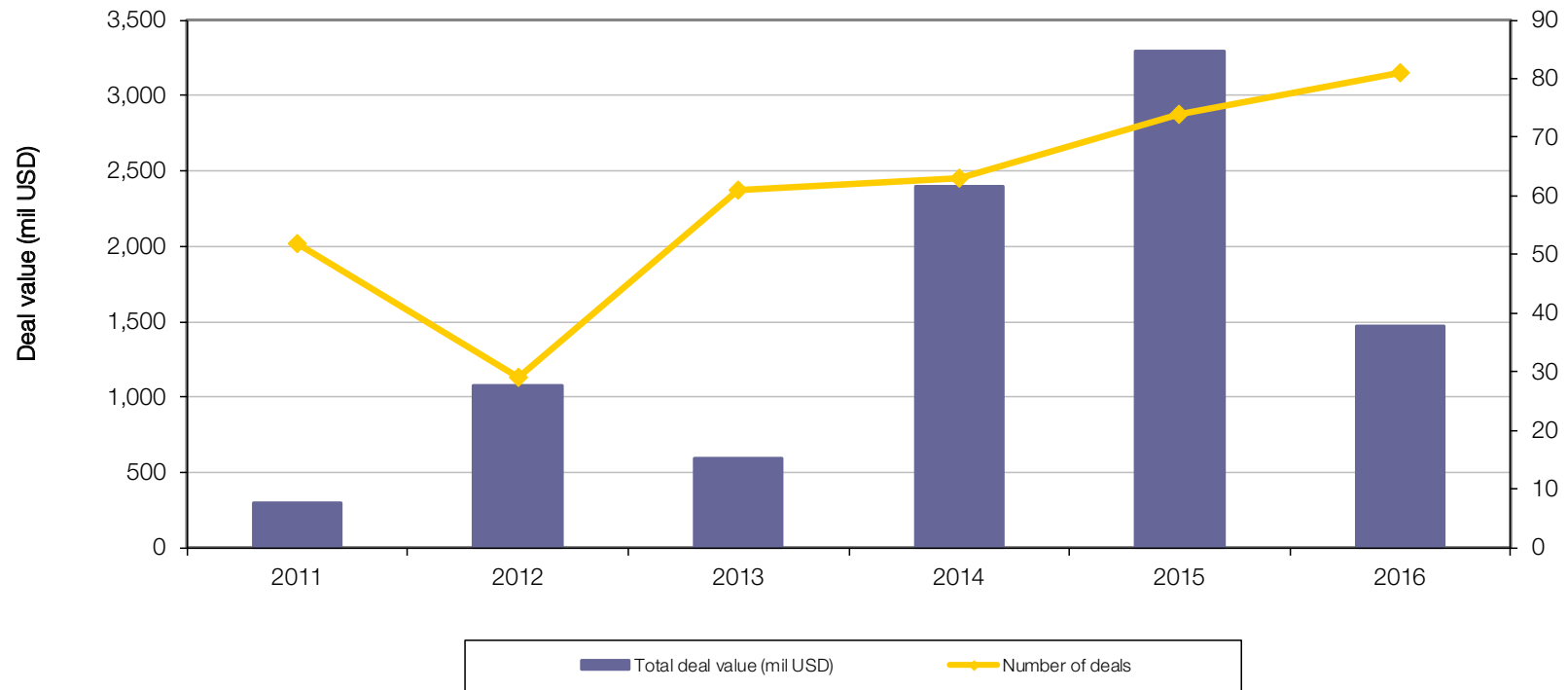
**MENA private equity deals by volume and value**

Announced date	No of deals	Total deal value (mil USD)
2016	81	1,469
2015	74	3,293
2014	63	2,396
2013	61	593
2012	29	1,078
2011	52	302





MENA private equity deals by volume and value





## Top 20 MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	500	Minority stake	Careem Networks FZ LLC	AE	Saudi Telecom Company; Abraaj Capital Ltd; Al-Tayyar Travel Group; Lumia Capital LLC; BECO Capital Investments LLC; Wamda Capital Partners Ltd; Endure Capital; SQM Frontier Management LP; EI Sewedy Investments; Rakuten Ventures	19/12/2016
2.	272	Minority stake	Souq.com FZ LLC	AE	The International Finance Corporation; Naspers Ltd; Standard Chartered Private Equity Ltd; Baillie Gifford & Co Ltd; Tiger Global Management LLC	29/02/2016
3.	200	Minority stake 40%	Al Borg Medical Laboratories Company	SA	Investcorp Bank BSC	22/11/2016
4.	109	Minority stake 42%	United Eastern Medical Services LLC	AE	Jadwa Investment Company	26/06/2016
5.	82	IBO 100%	Cravia Inc. LLC	AE	Fajr Capital Ltd	16/05/2016
6.	52	Minority stake 40%	Medis Laboratories	TN	Actis LLP	18/04/2016
7.	50	Minority stake	United Sugar Company of Egypt SAE	EG	European Bank for Reconstruction and Development	29/03/2016
8.	44	IBO 77%	Tanmeyah Microenterprise Services SAE	EG	EFG-Hermes Holdings SAE	24/02/2016
9.	34	Minority stake	B Tech Company for Trade and Distribution SAE	EG	Development Partners International LLP	21/07/2016
10.	25	Minority stake	Carbon Holdings Ltd	EG	The International Finance Corporation	30/05/2016
11.	22	Minority stake 18%	Universite Privee de Marrakech	MA	Mediterrania Capital Partners	11/10/2016
12.	20	Minority stake	Propertyfinder FZ-LLC	AE	Vostok New Ventures Ltd	11/01/2016
13.	10	IBO 17%	Tanmeyah Microenterprise Services SAE	EG	EFG-Hermes Holdings SAE	01/03/2016
14.	8	Minority stake	The Luxury Closet	AE	Middle East Venture Partners; Equitrust GmbH; Wamda Capital Partners Ltd; Arzan Financial Group for Financing and Investment KPSC	26/09/2016
15.	7	Minority stake	Traveazy DMCC	AE	Accel Management Company LLC; F&C Overseas Investment; Al-Sanie Company	12/10/2016
16.	5	Minority stake	Kharabeesh Lil-Tasmeem	JO	Dash Ventures Ltd; Wamda Capital Partners Ltd; Endeavor Global Inc.	11/08/2016
17.	4	Minority stake	Reserveout Ltd	AE	500 Startups Management Company LLC; Silicon Badia; iMena Holdings; Jisr Venture Partners	08/05/2016
18.	4	Minority stake	Bayzat FZ-LLC	AE	BECO Capital Investments LLC; Precinct Partners	10/11/2016
19.	3	Minority stake	Mini Exchange DMCC	AE		01/11/2016
20.	3	Minority stake	MoveSouq	AE	AddVenture	20/09/2016



## Target country by volume - MENA private equity deals

Target country	2014	2015	2016
UAE	26	26	30
Egypt	15	10	12
Saudi Arabia	5	10	7
Palestine	0	2	6
Morocco	5	7	6
Lebanon	1	7	6
Tunisia	2	3	5
Algeria	1	0	4
Bahrain	1	2	2
Jordan	9	5	2
Iran	0	1	1
Oman	0	0	0
Qatar	1	0	0
Libya	0	0	0
Yemen	0	0	0
Iraq	1	0	0
Kuwait	0	1	0
Syria	0	0	0

## Target country by value - MENA private equity deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
UAE	1,573	1,596	1,018
Saudi Arabia	419	290	201
Egypt	268	571	166
Tunisia	0	17	54
Morocco	126	454	23
Jordan	45	183	5
Bahrain	0	0	2
Lebanon	2	8	1
Oman	0	0	0
Qatar	18	0	0
Palestine	0	4	0
Libya	0	0	0
Yemen	0	0	0
Algeria	0	0	0
Iraq	0	0	0
Iran	0	0	0
Kuwait	0	170	0
Syria	0	0	0



## Target sectors by volume - MENA private equity deals

Target sector	2014	2015	2016
Other services	26	34	37
Wholesale & retail trade	5	7	10
Publishing, printing	4	5	9
Education, health	10	8	7
Chemicals, rubber, plastics	3	6	4
Wood, cork, paper	0	1	4
Hotels & restaurants	1	2	3
Construction	3	1	1
Primary sector	1	1	1
Metals & metal products	0	2	1
Food, beverages, tobacco	3	4	1
Gas, water, electricity	2	1	1
Machinery, equipment, furniture, recycling	1	2	1
Textiles, wearing apparel, leather	0	1	0
Public administration and defence	1	0	0
Post and telecommunications	2	1	0
Transport	3	1	0
Banks	1	0	0
Insurance companies	0	1	0

## Target sectors by value - MENA private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Other services	595	1,775	714
Wholesale & retail trade	80	540	314
Education, health	586	354	222
Hotels & restaurants	0	240	82
Chemicals, rubber, plastics	136	81	77
Food, beverages, tobacco	141	63	50
Publishing, printing	2	6	6
Construction	66	384	2
Primary sector	370	0	1
Machinery, equipment, furniture, recycling	0	18	1
Textiles, wearing apparel, leather	0	0	0
Insurance companies	0	375	0
Gas, water, electricity	286	384	0
Public administration and defence	5	0	0
Banks	0	0	0
Wood, cork, paper	0	175	0
Metals & metal products	0	384	0
Post and telecommunications	71	0	0
Transport	75	384	0



### Russia and CEE dealmaking down for third year in a row

The value of M&A deals involving targets in Russia and Central and Eastern Europe (CEE) declined for the third consecutive year in 2016. In total there were 8,601 deals worth a combined USD 134,437 million signed off over the 12 months, representing a 6 per cent decrease in volume and a 10 per cent decline in value from 9,173 deals worth USD 149,180 million in 2015.

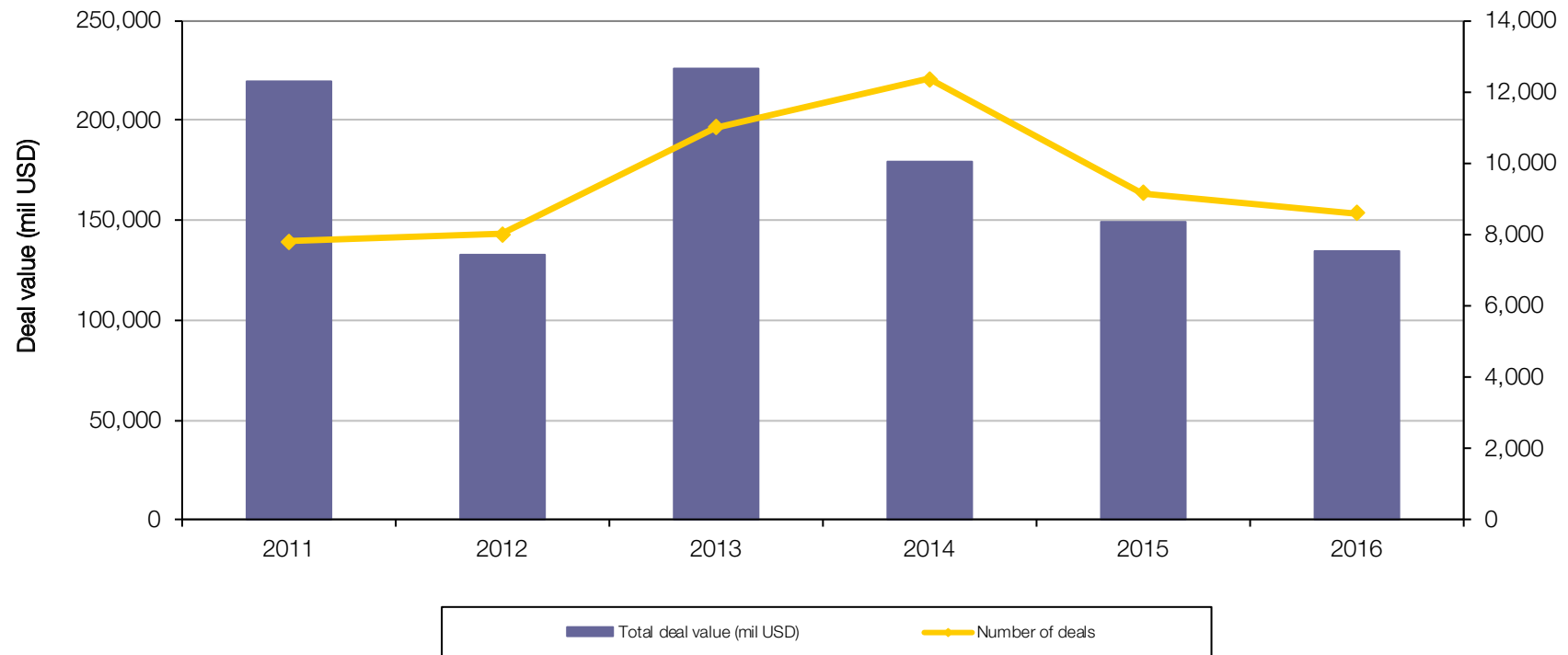
PE and VC activity in the region followed a similar pattern in 2016 and also slipped year-on-year as volume was down 14 per cent from 497 deals to 427, while value dropped 39 per cent to USD 7,369 million in the year under review (2015: USD 12,020 million).

### Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	8,601	134,437
2015	9,173	149,180
2014	12,370	179,726
2013	11,013	225,832
2012	8,010	133,209
2011	7,799	219,531



### Russia/CEE deals by volume and value





### Russia top by value, Poland leads the way by volume

While Russia topped the country rankings by value in 2016 by some distance, it was beaten by Poland in terms of volume. Dealmaking in Russia totalled USD 78,089 million in the 12 months under review, representing 58 per cent of total CEE value (2016: USD 134,437 million).

Despite representing the lowest annual value for Russian companies since 2004 (USD 41,664 million), the USD 78,089 million recorded was still significantly ahead of nearest competitor Poland, which placed second by value with USD 21,729 million.

Poland led the way by volume with 2,649 deals in 2016, up 12 per cent year-on-year from 2,357 deals. Russian companies were the second most frequently targeted with 1,872 deals, followed by Czech Republic (1,405), Ukraine (718) and Romania (396).

### Russian oil and gas firm targeted in year's largest deal

Despite CEE deal values declining over the 12 months under review all of the top 20 deals were worth over USD 1,000 million, with two valued at more than USD 7,000 million.

The largest of the top 20 CEE transactions involved Qatar Investment Authority and Glencore acquiring a minority stake in Rosneft, a Russian oil and gas company, for USD 10,739 million.

This was followed by Asahi Group Holdings buying eight beer companies, including Plzensky Prazdroj, Ursus Breweries and Dreher Sorgyarak, Pivovary Topvar and SABMiller Brands Europe, from Anheuser-Busch InBev for USD 7,766 million.

Russian companies accounted for 12 of the top CEE 20 deals by value in 2016, while other countries such as Poland, Czech Republic and the Ukraine also featured.

### Grupa Allegro tops list of 2016's largest CEE PE deals

The largest PE and VC investment in CEE in 2016 involved Cinven, Permira Advisers and Mid Europa Partners buying Polish online auction services provider Grupa Allegro from Naspers for USD 3,253 million.

This deal alone accounted for 44 per cent of total PE and VC value for the region and surpassed the total value of all PE deals recorded in the region in 2014 (USD 2,255 million).

Only one other PE and VC investment was worth more than USD 1,000 million in 2016 and it involved Intesa SP selling Setefi Services and Intesa Sanpaolo Card to Mercury UK HoldCo, an entity controlled by Advent International, Bain Capital and Clessidra, for USD 1,090 million.



## Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	10,739	Minority stake 20%	Neftyanaya Kompaniya Rosneft OAO	RU	Qatar Investment Authority; Glencore plc	QA; GB	07/12/2016
2.	7,766	Acquisition 100%	Plzensky Prazdroj AS; Ursus Breweries SA; Dreher Sorgyarak Zrt; Pivovary Topvar AS; SABMiller Brands Europe AS; among other international assets	CZ; RO; HU; SK; CZ;	Asahi Group Holdings Ltd	JP	13/12/2016
3.	5,259	Acquisition 50%	Aktsionernaya Neftyanaya Kompaniya Bashneft PAO	RU	Neftyanaya Kompaniya Rosneft OAO	RU	12/10/2016
4.	4,429	Acquisition 100%	Komertsiynny Bank Pryvatbank PAT	UA	Ministerstvo Finansiv Ukrainy	UA	22/12/2016
5.	3,949	Minority stake 10% to 23%	Novatek OAO	RU	Volga Grup OOO	RU	29/04/2016
6.	3,866	Capital Increase 89%	Grazhdanske Samolety Sukhogo AO	RU	Aviatsionnaya Kholdingovaya Kompaniya Sukhoi PAO	RU	16/12/2016
7.	3,701	Minority stake 32%	Polyus PAO	RU	Polyus-Invest OOO	RU	11/03/2016
8.	3,420	Acquisition 100%	Ball Corporation's Polish plant; among other international assets	PL	Ardagh Group SA	LU	25/04/2016
9.	3,253	IBO 100%	Grupa Allegro Sp zoo	PL	Cinven Ltd; Mid Europa Partners LLP; Permira Advisers LLP	GB	14/10/2016
10.	3,112	Acquisition 50% to 81%	Aktsionernaya Neftyanaya Kompaniya Bashneft PAO	RU	Neftyanaya Kompaniya Rosneft OAO	RU	15/11/2016
11.	3,017	Acquisition 65% to 100%	Energeticky a Prumyslovy Holding AS	CZ	EP Investment Sarl; EP Investment 2 Sarl	LU; LU	17/10/2016
12.	2,922	Acquisition 100%	Morton OOO	RU	Mr Sergei Eduardovich Gordeev	RU	20/09/2016
13.	2,572	Minority stake 33%	Bank Polska Kasa Opieki SA	PL	Powszechny Zaklad Ubezpieczen SA; Polski Fundusz Rozwoju SA	PL; PL	08/12/2016
14.	2,526	Acquisition 100%	PointPark Properties SRO	CZ	GIC Pte Ltd	SG	07/11/2016
15.	2,066	Capital Increase 13%	Polyus PAO	RU			16/12/2016
16.	2,021	Minority stake 24%	Vankorneft AO	RU	Oil India Ltd; Indian Oil Corporation Ltd; Bharat PetroResources Ltd	IN; IN; IN	17/06/2016
17.	1,600	Minority stake 20%	Uralkali PAO	RU	Mr Dmitrii Anatolyevich Lobyak	BY	08/07/2016
18.	1,450	Acquisition 100%	Arkhangelskoe Geologodobychnoe Predpriyatie AO	RU	Otkrytie Kholding AO	RU	02/12/2016
19.	1,209	Capital Increase 77%	VEB-Lizing AO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank)	RU	11/10/2016
20.	1,137	Acquisition 10% to 50%	J&T Finance Group SE	CZ	CEFC China Energy Co., Ltd	CN	31/03/2016





## Target country by volume - Russia/CEE deals

Target country	2014	2015	2016
Poland	1,830	2,357	2,649
Russia	3,050	2,074	1,872
Czech Republic	230	354	1,405
Ukraine	979	794	718
Romania	643	718	396
Estonia	395	336	278
Latvia	271	266	242
Belarus	240	140	165
Bulgaria	3,586	999	155
Bosnia and Herzegovina	118	161	115
Serbia	182	209	109
Croatia	111	151	106
Hungary	230	221	106
Moldova	215	149	102
Slovenia	68	117	71
Lithuania	112	75	63
Slovakia	82	42	46
Montenegro	18	24	14
Macedonia	37	15	10
Albania	3	2	4
Kosovo	1	0	0

## Target country by value - Russia/CEE deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Russia	122,086	92,107	78,089
Poland	17,722	12,170	21,729
Czech Republic	4,841	3,355	16,758
Romania	5,194	11,807	10,406
Hungary	2,546	9,084	9,444
Ukraine	16,237	16,894	7,930
Slovakia	948	10,652	7,835
Croatia	927	2,389	1,745
Bulgaria	3,252	2,184	1,102
Montenegro	96	319	939
Slovenia	2,102	1,451	709
Estonia	525	211	450
Latvia	484	437	446
Bosnia and Herzegovina	297	614	234
Serbia	473	7,908	210
Lithuania	1,029	507	69
Albania	137	0	45
Belarus	2,862	206	40
Moldova	122	21	33
Macedonia	129	3	7
Kosovo	20	0	0



## Target sector by volume - Russia/CEE deals

Target sector	2014	2015	2016
Other services	4,560	3,254	2,547
Wholesale & retail trade	1,564	1,069	715
Machinery, equipment, furniture, recycling	821	591	522
Banks	497	520	463
Construction	832	572	413
Chemicals, rubber, plastics	461	360	329
Primary sector	609	361	264
Food, beverages, tobacco	425	334	257
Gas, water, electricity	476	309	253
Publishing, printing	256	284	217
Transport	425	299	203
Hotels & restaurants	286	235	194
Metals & metal products	302	251	171
Education, health	175	123	140
Insurance companies	286	210	104
Post and telecommunications	161	98	88
Textiles, wearing apparel, leather	172	104	72
Wood, cork, paper	94	86	60
Public administration and defence	7	2	2

## Target sector by value - Russia/CEE deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Primary sector	29,402	31,652	34,246
Banks	27,291	24,158	19,221
Other services	22,093	9,732	14,449
Wholesale & retail trade	9,604	4,509	14,275
Metals & metal products	16,961	9,149	11,542
Gas, water, electricity	24,472	4,410	10,073
Machinery, equipment, furniture, recycling	7,882	12,195	9,189
Food, beverages, tobacco	3,097	3,660	8,822
Chemicals, rubber, plastics	7,369	28,524	6,587
Construction	10,296	5,456	6,075
Transport	5,712	13,588	4,202
Post and telecommunications	13,756	2,244	1,090
Hotels & restaurants	878	1,109	1,008
Insurance companies	1,776	1,122	982
Wood, cork, paper	401	1,013	723
Publishing, printing	460	294	225
Education, health	348	77	156
Textiles, wearing apparel, leather	2,008	189	56
Public administration and defence	0	0	0

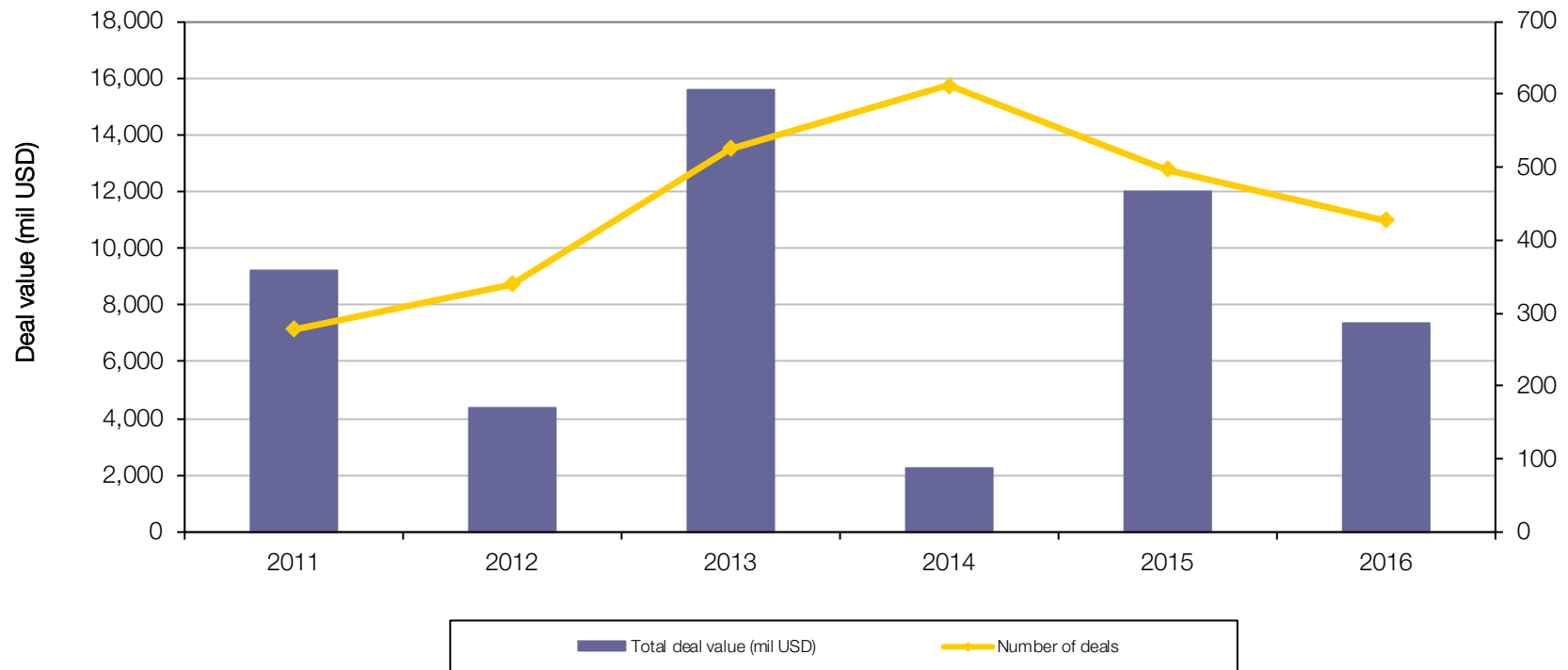


### Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2016	427	7,369
2015	497	12,020
2014	612	2,255
2013	526	15,566
2012	340	4,397
2011	278	9,207



### Russia/CEE private equity deals by volume and value





## Top 20 Russia/CEE private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	3,253	IBO 100%	Grupa Allegro Sp zoo	PL	Cinven Ltd; Mid Europa Partners LLP; Permira Advisers LLP	14/10/2016
2.	1,090	IBO 100%	Intesa Sanpaolo Card doo; among other international assets	HR	Advent International Corporation; Clessidra SGR SpA; Bain Capital LP	02/05/2016
3.	600	Minority stake 22%	Vertolety Rossii AO	RU	Upravlyayushchaya Kompaniya RFPI OOO	16/06/2016
4.	566	IBO 100%	Profi Rom Food SRL	RO	Mid Europa Partners LLP	23/11/2016
5.	280	Minority stake 30%	Erste Bank Hungary Zrt	HU	European Bank for Reconstruction and Development	20/06/2016
6.	272	IBO 100%	Smyk Sp zoo	PL	Bridgepoint Advisers Ltd; Cornerstone Partners Sp zoo	15/01/2016
7.	209	IBO 100%	GetBack SA	PL	Abris Capital Partners Sp zoo	15/03/2016
8.	137	Capital Increase	AFG Natsional OOO	RU	Upravlyayushchaya Kompaniya RFPI OOO	16/06/2016
9.	129	IBO 100%	MKB Bank Zrt	HU	Minerva Tokelap-Kezelo Zrt	29/06/2016
10.	122	IBO 100%	Cimos dd	SI	Palladio Finanziaria SpA	14/10/2016
11.	93	IBO 52% and 100%	Mezhdunarodnyi Aeroport Vladivostok OAO; Terminal Vladivostok ZAO	RU; RU	Kompaniya Bazovyi Element OOO; Changi Airports International Pte Ltd	25/11/2016
12.	78	Minority stake 40%	Evrodon OOO	RU	Investitsionnaya Kompaniya A1 OOO	02/02/2016
13.	48	IBO 66%	Kredyt Inkaso SA	PL	Waterland Private Equity Investments BV	26/07/2016
14.	45	IBO 37% Bid 2 – Increased offer	Pekaes SA	PL	Innova Capital Sp zoo	29/09/2016
15.	37	IBO 100%	Intersport ISI doo	SI	Enterprise Investors Sp zoo	14/09/2016
16.	31	IBO 100%	Centrum Technologii Mobilnych Mobiltek SA	PL	MCI Capital SA	10/03/2016
17.	30	Minority stake	Skeleton Technologies OU	EE	Harju Elekter AS; UP Invest OU; FirstFloor Capital Sdn Bhd	03/08/2016
18.	28	IBO 75%	Centrum Rozliczen Elektronicznych Polskie ePlatnosci SA	PL	Innova Capital Sp zoo	30/06/2016
19.	26	IBO 59%	Kopex SA	PL	TDJ SA	17/03/2016
20.	25	Minority stake 29%	CD - Telematika AS	CZ	Unicapital AS	06/10/2016



### Target country by volume - Russia/CEE private equity deals

Target country	2014	2015	2016
Russia	255	194	203
Estonia	37	34	66
Poland	65	84	64
Czech Republic	22	23	23
Ukraine	36	31	12
Romania	16	11	12
Latvia	16	19	12
Lithuania	25	8	8
Hungary	49	37	8
Slovakia	16	8	6
Slovenia	6	9	6
Belarus	1	2	3
Croatia	1	4	3
Bulgaria	63	32	3
Serbia	5	2	1
Macedonia	0	1	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0
Moldova	0	0	0
Montenegro	0	0	0

### Target country by value - Russia/CEE private equity deals

Target country	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Poland	200	914	3,974
Croatia	12	0	1,090
Russia	989	7,445	1,005
Romania	41	169	576
Hungary	42	391	412
Slovenia	4	362	221
Estonia	71	44	40
Czech Republic	753	282	25
Lithuania	63	7	11
Ukraine	14	11	7
Slovakia	21	2,339	4
Latvia	34	45	3
Belarus	16	0	0
Bulgaria	3	3	0
Serbia	0	6	0
Macedonia	0	0	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0
Moldova	0	0	0
Montenegro	0	0	0



### Target sectors by volume - Russia/CEE private equity deals

Target sector	2014	2015	2016
Other services	418	302	264
Publishing, printing	63	68	59
Machinery, equipment, furniture, recycling	45	39	29
Wholesale & retail trade	25	16	14
Chemicals, rubber, plastics	11	12	6
Food, beverages, tobacco	6	11	6
Education, health	7	9	6
Construction	11	5	5
Post and telecommunications	3	4	5
Gas, water, electricity	4	4	5
Transport	4	3	4
Primary sector	4	3	4
Insurance companies	1	2	3
Textiles, wearing apparel, leather	2	4	3
Hotels & restaurants	4	3	3
Wood, cork, paper	2	1	2
Banks	3	6	2
Metals & metal products	3	4	2
Public administration and defence	0	0	0

### Target sectors by value - Russia/CEE private equity deals

Target sector	2014 (mil USD)	2015 (mil USD)	2016 (mil USD)
Wholesale & retail trade	337	941	4,136
Other services	948	748	1,534
Machinery, equipment, furniture, recycling	45	50	820
Banks	30	2,653	409
Primary sector	150	1,250	215
Transport	4	0	137
Publishing, printing	50	104	48
Post and telecommunications	366	25	25
Wood, cork, paper	32	112	20
Chemicals, rubber, plastics	209	5,035	19
Construction	33	301	2
Textiles, wearing apparel, leather	0	0	1
Hotels & restaurants	2	0	1
Insurance companies	0	7	0
Education, health	4	1	0
Gas, water, electricity	7	529	0
Metals & metal products	0	2	0
Food, beverages, tobacco	51	340	0
Public administration and defence	0	0	0

## 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 for Full Year 2016 is deals announced between 01/01/2016 - 31/12/2016 inclusive.

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the UK.

The Asia and Asia Pacific region covers target companies based in the Far East, Southeast Asia, Central Asia and Oceania.

The MENA region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Kuwait, Jordan, Lebanon, Libyan Arab Jamahiriya, Morocco, Oman, Palestinian Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, UAE and Yemen. It excludes Israel.

The Russia/CEE region covers target companies in Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.

Advisor league tables are based on advisors advising any party in the deal i.e. acquiror, target or vendor.

Where deals have multiple targets the sector and region of each target is represented in the data.

All deal types are included except joint ventures, IPOs, planned IPOs and share buybacks.





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