



zephyr

Zephyr Quarterly M&A Report
Global, Q3 2015

The following report details mergers and acquisitions activity in Q3 2015 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 activity declines in Q3 2015

Both the volume and value of global mergers and acquisitions (M&A) dropped in the third quarter of 2015 compared to Q2, bringing three quarters of consecutive growth in value to a halt.

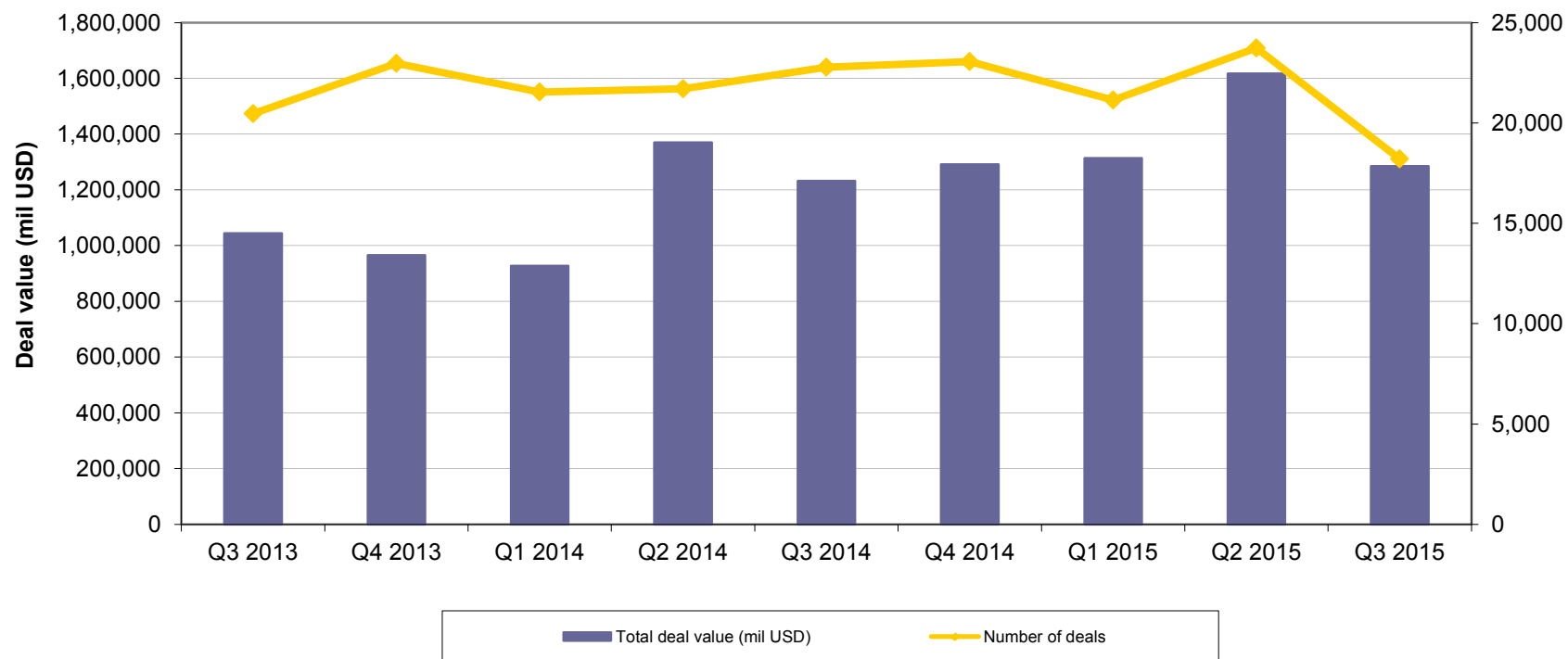
In all some 18,200 deals worth a combined USD 1,285 billion were announced between July and the end of September, compared to 23,731 deals worth USD 1,617 billion in Q2. This equates to a 23 per cent drop in volume and 21 per cent in value.

Year-on-year the result was slightly more promising. Although volume was still down on the 22,781 deals signed off in Q3 2014, value actually increased from USD 1,232 billion over the same timeframe.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	18,200	1,284,901
Q2 2015	23,731	1,617,203
Q1 2015	21,145	1,313,695
Q4 2014	23,048	1,291,631
Q3 2014	22,781	1,231,843
Q2 2014	21,705	1,369,666
Q1 2014	21,535	927,608
Q4 2013	22,970	965,703
Q3 2013	20,454	1,043,715

Global deals by volume and value



Restructuring deal is largest of Q3

A USD 67,876 million transaction which saw Altice relocate to the Netherlands was the most valuable deal signed off in the third quarter of 2015. The restructuring took the form of a purchase of Luxembourg-based Altice SA by newly-formed Dutch unit Altice NV. As a result of the deal, which closed on 10th August, the target entity has ceased to exist.

The deal was one of 12 worth in excess of USD 10,000 million announced during the quarter, of which ten targeted US companies. The third placed deal was the only other exception as Ireland-headquartered Allergan sold its Actavis global generic pharmaceuticals business to Teva Pharmaceutical Industries for USD 40,500 million.

The largest US deal of Q3 was a USD 54,200 million purchase of Connecticut-headquartered health insurer Cigna by Indiana-based peer Anthem.

Global PE investment fares no better

Private equity and venture capital (PE and VC) activity also declined in the third quarter of 2015 as value hits its lowest point since the same period of 2014.

Value declined by 19 per cent as USD 119,925 million was invested across 3,084 deals, marking a 10 per cent drop in volume (Q2 2015: 3,443 deals worth USD 147,214 million).

Year-on-year PE and VC activity actually followed the same pattern as M&A as value climbed on the USD 113,064 million invested in Q3 2014 while volume dropped from 3,578 over the same timeframe.

US targeted in top PE deal

US security software developer Symantec agreed to sell information storage applications maker Veritas to a group of investors led by Carlyle and sovereign wealth fund GIC for USD 8,000 million in the largest PE deal of Q3.

This was followed by the USD 6,500 million acquisition of Texan online automotive insurance claims software developer Solera by Vista Equity Partners, Koch Equity Development and Goldman Sachs.

Other high value PE targets included companies in South Korea, the Netherlands, Germany and Cayman Islands.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	67,876*	Acquisition 100%	Altice SA	LU	Altice NV	NL	06/08/2015
2.	54,200	Acquisition 100%	CIGNA Corporation	US	Anthem Inc.	US	24/07/2015
3.	40,500	Acquisition 100%	Allergan plc's Actavis global generic pharmaceuticals business	IE	Teva Pharmaceutical Industries Ltd	IL	27/07/2015
4.	37,200	Acquisition 100%	Precision Castparts Corporation	US	Berkshire Hathaway Inc.	US	10/08/2015
5.	37,000	Acquisition 100%	Humana Inc.	US	Aetna Inc.	US	03/07/2015
6.	28,300	Acquisition 100%	The Chubb Corporation	US	ACE Ltd	CH	01/07/2015
7.	20,000	Acquisition 100%	MarkWest Energy Partners LP	US	MPLX LP	US	13/07/2015
8.	17,700	Acquisition 100%	Cablevision Systems Corporation	US	Altice NV	NL	17/09/2015
9.	17,200	Acquisition 100%	Procter & Gamble Company's 43 beauty brands holding company	US	Green Acquisition Sub Inc.	US	09/07/2015
10.	14,800	Acquisition 100%	Cameron International Corporation	US	Schlumberger NV	CW	26/08/2015
11.	12,000	Acquisition 100%	AGL Resources Inc.	US	Southern Company	US	24/08/2015
12.	10,380	Acquisition 100%	TECO Energy Inc.	US	Emera Inc.	CA	04/09/2015
13.	9,100	Acquisition 100%	SunGard Data Systems Inc.	US	Fidelity National Information Services Inc.	US	12/08/2015
14.	9,000	Acquisition 100%	GE Healthcare Financial Services Inc.	US	Capital One Financial Corporation	US	11/08/2015
15.	9,000	Acquisition 100%	Sikorsky Aircraft Corporation	US	Lockheed Martin Corporation	US	19/07/2015
16.	8,000	Acquisition 100%	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	US; NL; US; AE	Newco		06/08/2015
17.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	US;SG	11/08/2015
18.	7,200	Acquisition 100%	Receptos Inc.	US	Celgene Corporation	US	14/07/2015
19.	7,167	Acquisition 100%	Focus Multimedia Technology (Shanghai) Co., Ltd	CN	Hedy Holding Co., Ltd	CN	01/09/2015
20.	6,800	Acquisition 100%	Health Net Inc.	US	Centene Corporation	US	02/07/2015

*Whilst this deal is a restructuring transaction and thus may not strictly be considered M&A, it has been included in all volume and value tables so as to be counted among the region's deals for the period

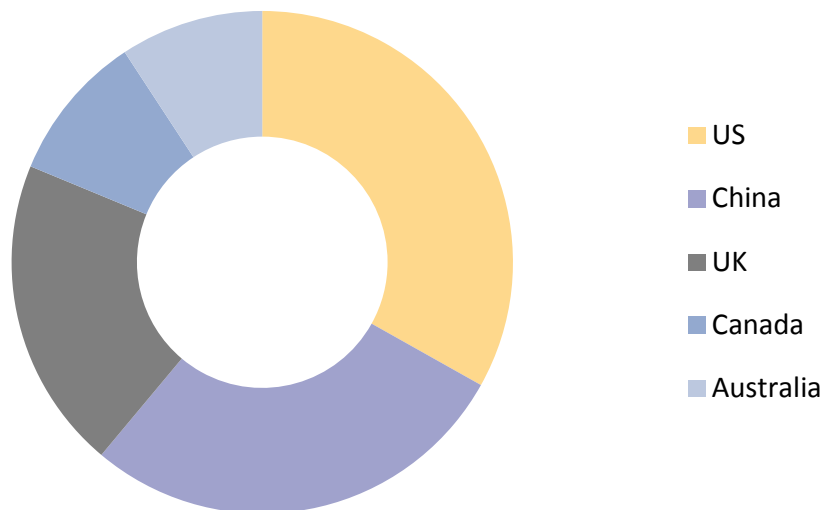
Target country by volume - global deals

Target country	Q3 2014	Q2 2015	Q3 2015
US	4,229	3,409	2,734
China	1,905	2,938	2,308
UK	1,595	1,987	1,662
Canada	1,061	1,081	786
Australia	1,224	995	763
Germany	519	648	749
India	865	867	675
Spain	650	772	636
South Korea	854	1,057	508
France	519	730	490
Japan	991	848	485
Netherlands	325	574	452
Russia	748	531	408
Poland	363	511	394
Taiwan	613	701	333
Malaysia	373	337	283
Italy	346	417	275
Romania	148	214	242
Sweden	291	310	234
Vietnam	276	303	230

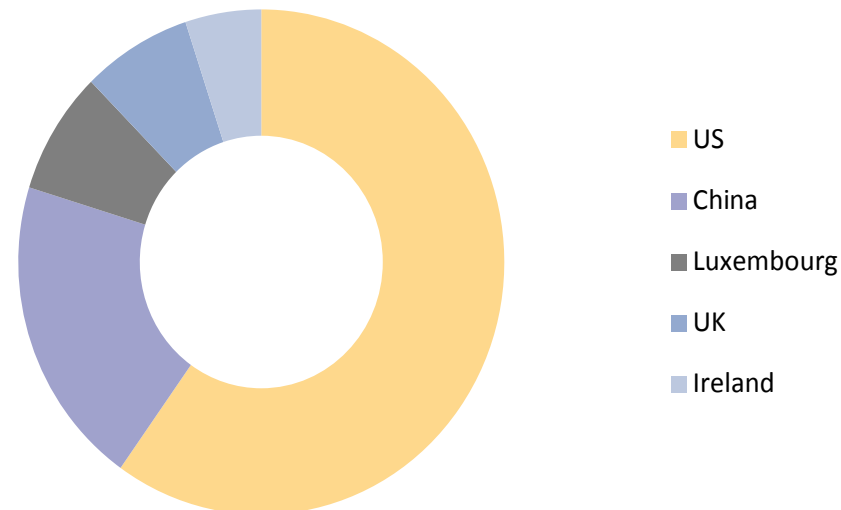
Target country by value - global deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
US	491,344	457,796	537,555
China	149,513	296,702	179,174
Luxembourg	1,058	3,444	70,747
UK	61,676	150,352	65,583
Ireland	1,081	41,801	45,383
Netherlands	13,768	85,646	33,172
Germany	29,015	30,575	31,566
Italy	21,436	31,926	25,269
Australia	32,937	46,417	23,036
Russia	36,331	32,336	22,322
Cayman Islands	13,133	40,797	21,727
South Korea	22,759	42,126	20,164
Spain	26,775	26,717	18,850
India	17,348	22,917	17,509
Canada	59,327	58,265	15,644
Taiwan	14,265	22,338	15,229
France	18,753	23,452	14,102
Japan	47,478	41,487	13,135
Bermuda	7,334	19,121	11,397
Brazil	19,676	8,493	10,805

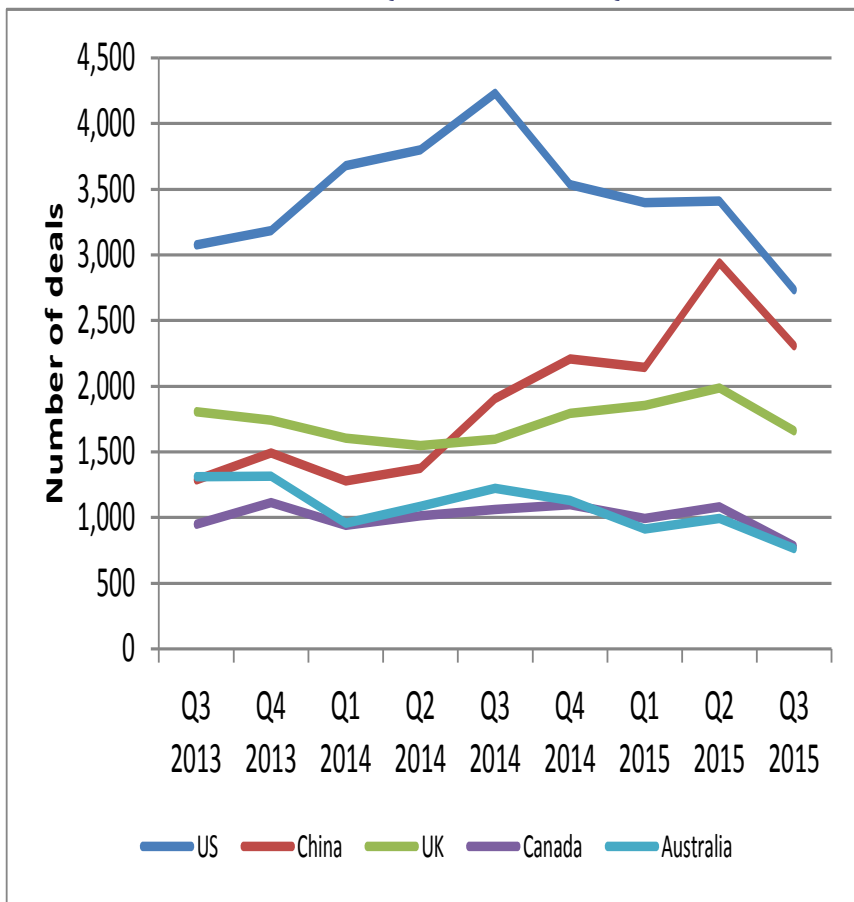
Top five global target countries by deal volume in Q3 2015



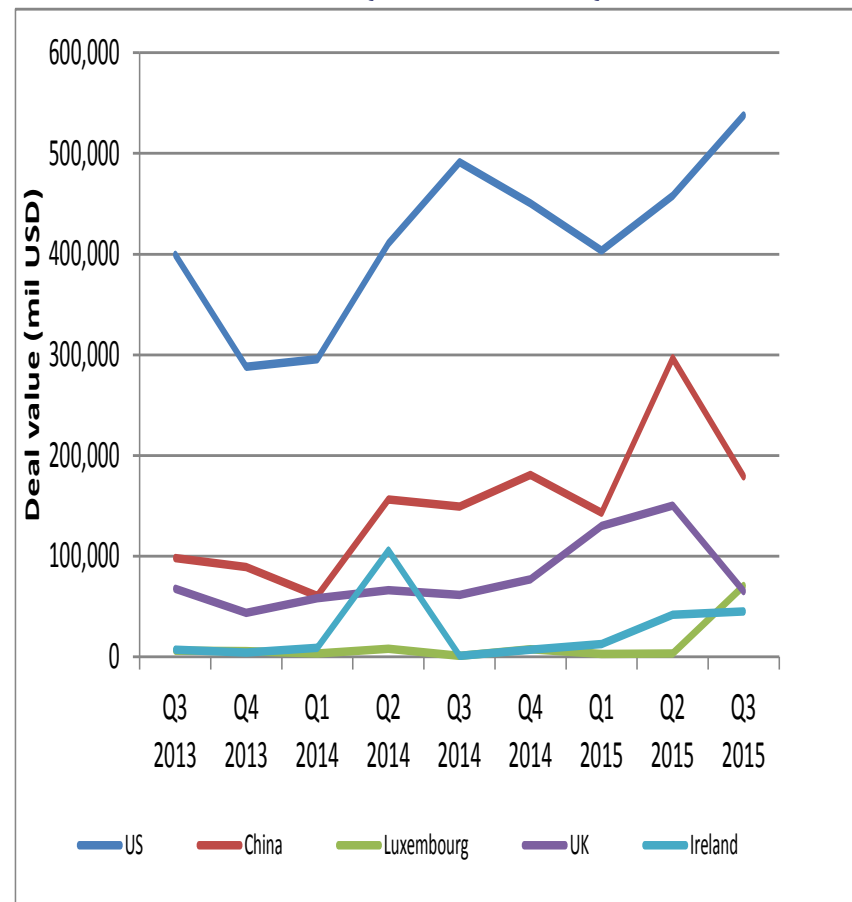
Top five global target countries by deal value in Q3 2015



Top five global target countries by deal volume in Q3 2015
Deal volume between Q3 2013 and Q3 2015



Top five global target countries by deal value in Q3 2015
Deal value between Q3 2013 and Q3 2015



Target sector by volume - global deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	8,446	8,595	6,606
Machinery, equipment, furniture, recycling	2,924	3,239	2,234
Wholesale & retail trade	1,798	1,625	1,319
Publishing, printing	1,140	1,445	1,228
Banks	1,553	1,604	1,213
Chemicals, rubber, plastics	1,421	1,559	1,144
Construction	1,011	1,092	790
Metals & metal products	673	765	611
Food, beverages, tobacco	601	656	535
Transport	520	582	471
Education, health	503	445	416
Gas, water, electricity	429	436	399
Primary sector	601	504	375
Hotels & restaurants	372	359	284
Textiles, wearing apparel, leather	292	329	195
Insurance companies	232	269	183
Wood, cork, paper	176	166	139
Post and telecommunications	35	82	44
Public administration and defence	3	8	7

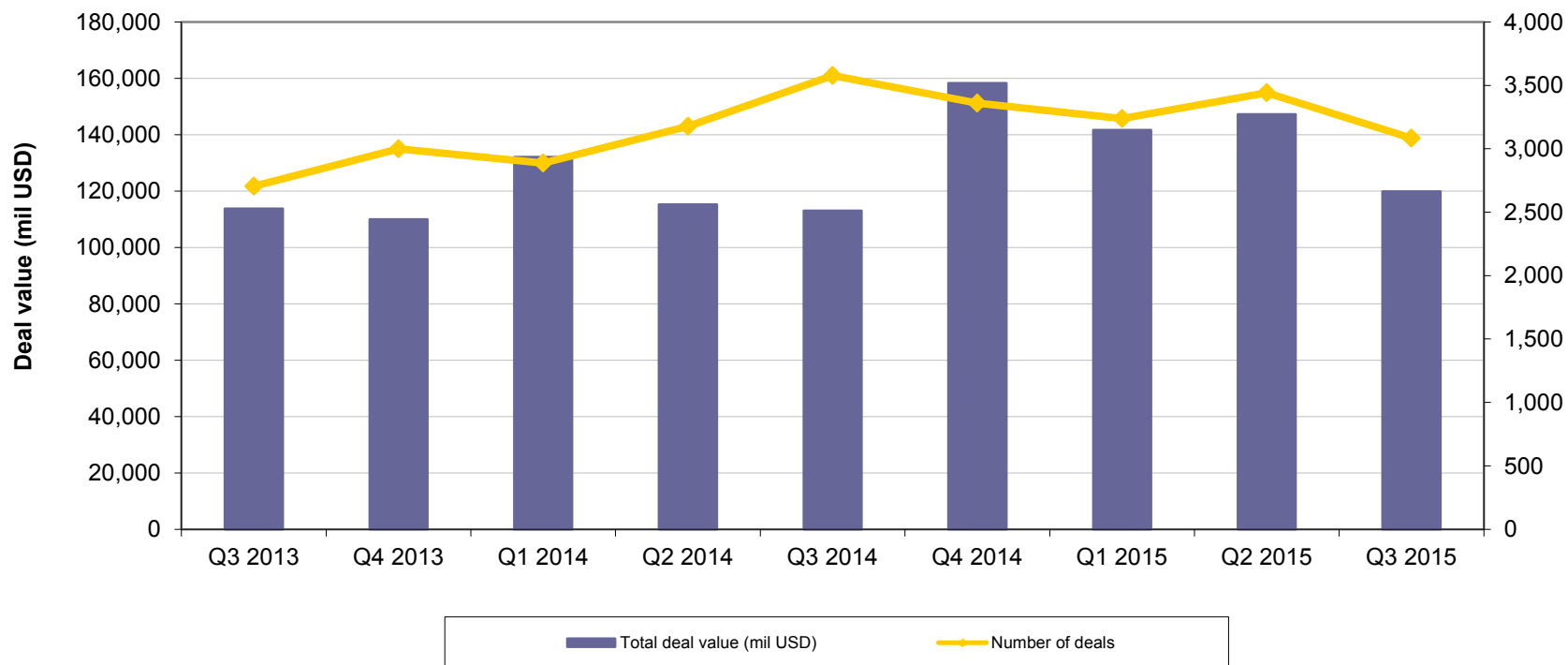
Target sector by value - global deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	380,850	566,196	316,439
Chemicals, rubber, plastics	120,793	130,039	154,351
Insurance companies	21,503	30,751	152,717
Machinery, equipment, furniture, recycling	137,480	225,452	132,139
Banks	143,455	193,320	109,057
Wholesale & retail trade	87,785	100,714	78,673
Metals & metal products	25,826	41,487	67,894
Gas, water, electricity	44,925	36,010	53,983
Publishing, printing	22,311	30,744	44,717
Primary sector	48,357	47,553	42,852
Construction	32,216	57,313	40,116
Transport	110,135	71,922	39,501
Food, beverages, tobacco	73,064	44,621	28,697
Education, health	14,108	17,738	17,620
Hotels & restaurants	23,732	18,530	8,521
Textiles, wearing apparel, leather	16,255	12,385	7,622
Wood, cork, paper	6,230	7,456	2,687
Post and telecommunications	6,267	8,166	2,057
Public administration and defence	0	59	625

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	3,084	119,925
Q2 2015	3,443	147,214
Q1 2015	3,238	141,626
Q4 2014	3,361	158,299
Q3 2014	3,578	113,064
Q2 2014	3,178	115,294
Q1 2014	2,887	132,056
Q4 2013	3,000	109,949
Q3 2013	2,705	113,728

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	Equity provider	Announced date
1.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	11/08/2015
2.	6,500	IBO 100%	Solera Holdings Inc.	US	Goldman Sachs Group Inc.; Vista Equity Partners LLC; Koch Equity Development LLC	13/09/2015
3.	6,439	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board	07/09/2015
4.	4,043	IBO 100%	LeasePlan Corporation NV	NL	Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV; Private Equity Advisors ApS; GIC Pte Ltd	23/07/2015
5.	4,000	IBO majority stake %	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC	20/07/2015
6.	3,996	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	03/08/2015
7.	3,500	IBO majority stake %	Ellucian Company LP	US	Leonard Green & Partners LP; TPG Capital Management LP	14/08/2015
8.	3,300	IBO 96%	Wuxi PharmaTech (Cayman) Inc.	KY	Temasek Holdings Pte Ltd; Ally Bridge Group; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd	14/08/2015
9.	3,000	Minority stake	Xiaoju Kuaizhi Inc.	KY	Temasek Holdings Pte Ltd; Tencent Holdings Ltd; Coatue Management LLC; China Investment Corporation; Alibaba Group Holding Ltd; Capital International Inc.; Ping An Dingchuang Equity Investment Management (Shanghai) Co., Ltd	08/07/2015
10.	3,000	IBO 100%	Belk Inc.	US	Sycamore Partners LP	24/08/2015
11.	2,000	IBO majority stake %	Alliance Laundry Holdings LLC	US	BDT Capital Partners LLC	06/08/2015
12.	1,500	IBO majority stake %	FullBeauty Brands Inc.	US	Apax Partners UK Ltd	18/08/2015
13.	1,379	IBO 100%	Ageas Asia Holdings Ltd	BM	Beijing Tongchuangjiuding Investment Management Co., Ltd	30/08/2015
14.	1,147	IBO 100%	Quintain Estates and Development plc	GB		25/09/2015
15.	1,000	IBO majority stake %	ExteNet Systems Inc.	US	Stonepeak Partners LP; Digital Bridge Holdings LLC	23/07/2015
16.	1,000	IBO 100%	Premiere Global Services Inc.	US	Siris Capital Group LLC	10/09/2015
17.	1,000	Minority stake	Uber Technologies Inc.	US	Microsoft Corporation; Bennett, Coleman & Company Ltd; Hillhouse Capital Management Ltd	31/07/2015
18.	967	Minority stake	Tongcheng Network Technology Share Co., Ltd	CN	Dalian Wanda Group Corporation Ltd; CITIC Capital Holdings Ltd	03/07/2015
19.	925	IBO 100%	Steiner Leisure Ltd	BS	Catterton Partners Corporation	21/08/2015
20.	925	IBO 100%	eBay Enterprise Inc.	US	Sterling Partners; Permira Advisers LLP; Longview Asset Management LLC	16/07/2015

Target country by volume - global private equity deals

Target country	Q3 2014	Q2 2015	Q3 2015
US	1,805	1,416	1,139
China	274	445	465
India	112	236	253
UK	255	221	223
France	148	140	190
Germany	102	109	114
Spain	79	61	80
Canada	102	101	71
Italy	44	50	51
Netherlands	44	48	44
Israel	36	52	40
Finland	37	29	33
Sweden	39	33	33
South Korea	16	43	28
Japan	63	33	27
Poland	17	22	18
Switzerland	14	9	18
Russia	55	48	17
Belgium	23	26	16
Singapore	8	15	16

Target country by value - global private equity deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
US	42,171	62,820	54,604
China	24,700	14,415	10,055
South Korea	1,312	6,094	8,180
Cayman Islands	344	7,287	7,300
UK	11,271	11,273	7,087
Germany	4,428	8,179	6,489
Netherlands	1,000	2,628	5,656
India	2,330	3,448	4,631
Spain	2,806	582	2,612
France	2,854	2,601	2,484
Bermuda	0	1,836	1,448
Canada	1,387	4,417	1,218
Bahamas	101	0	925
Denmark	16	544	695
Israel	311	1,075	664
Singapore	1,329	471	639
Italy	2,993	3,742	543
Chile	1	12	500
Australia	1,226	5,146	468
Portugal	70	1	452

Target sectors by volume - global private equity deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	1,964	1,842	1,609
Publishing, printing	455	505	546
Machinery, equipment, furniture, recycling	383	372	304
Wholesale & retail trade	178	154	125
Chemicals, rubber, plastics	114	119	100
Education, health	78	80	60
Food, beverages, tobacco	60	56	54
Banks	51	62	51
Hotels & restaurants	37	36	41
Transport	25	33	36
Metals & metal products	43	36	32
Construction	44	38	32
Gas, water, electricity	32	26	26
Textiles, wearing apparel, leather	34	41	22
Primary sector	17	20	16
Wood, cork, paper	13	12	13
Insurance companies	10	11	10
Post and telecommunications	13	13	6
Public administration and defence	0	0	0

Target sectors by value - global private equity deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	41,088	74,041	47,766
Publishing, printing	3,473	4,946	26,127
Wholesale & retail trade	22,250	9,607	18,537
Machinery, equipment, furniture, recycling	7,481	9,949	7,543
Construction	2,238	2,180	3,300
Gas, water, electricity	6,324	1,390	2,990
Chemicals, rubber, plastics	6,650	5,828	2,728
Transport	4,060	11,364	1,951
Education, health	3,636	4,400	1,664
Food, beverages, tobacco	176	1,533	1,461
Banks	3,666	11,712	1,454
Insurance companies	179	3,190	1,417
Hotels & restaurants	2,869	1,359	1,081
Primary sector	3,318	3,977	1,020
Metals & metal products	2,535	1,379	730
Textiles, wearing apparel, leather	1,655	2,280	135
Wood, cork, paper	1,674	553	81
Post and telecommunications	73	248	12
Public administration and defence	0	0	0

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	JP Morgan	64	57	279,780	4,908
2	Morgan Stanley	62	55	264,039	4,801
3	Credit Suisse	47	35	174,003	4,972
4	Goldman Sachs Group Inc.	50	44	160,892	3,657
5	Bank of America Corporation	57	49	151,425	3,090
6	Citigroup Inc.	53	42	133,253	3,173
7	UBS	22	19	91,129	4,796
8	Barclays plc	21	16	63,066	3,942
9	Rothschild	63	45	56,276	1,251
10	Lazard	28	23	51,193	2,226
11	Guggenheim Securities LLC	6	4	46,059	11,515
12	Greenhill & Company LLC	5	4	43,948	10,987
13	Jefferies LLC	35	27	42,268	1,565
14	Centerview Partners LLC	8	8	41,232	5,154
15	Moelis & Company LLC	24	14	26,435	1,888
16	Deutsche Bank AG	23	19	26,415	1,390
17	BNP Paribas SA	18	16	22,180	1,386
18	Evercore Partners Inc.	17	13	20,346	1,565
19	Barclays Bank plc	7	7	18,358	2,623
20	PJT Partners	1	1	17,700	17,700

These advisor rankings have been introduced to the Global Q3 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@bvdfinfo.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	Cravath Swaine & Moore LLP	16	10	145,610	14,561
2	Skadden Arps Slate Meagher & Flom LLP	54	45	138,512	3,078
3	Jones Day	74	48	112,158	2,337
4	Sullivan & Cromwell	22	16	110,949	6,934
5	Simpson Thacher & Bartlett LLP	32	30	86,899	2,897
6	Kirkland & Ellis LLP	76	41	78,878	1,924
7	Latham & Watkins LLP	25	20	74,232	3,712
8	Loyens & Loeff	4	4	72,680	18,170
9	Davis Polk & Wardwell LLP	20	15	72,086	4,806
10	Luther Rechtsanwaltsgesellschaft mbH	2	1	67,876	67,876
11	White & Case LLP	11	6	60,237	10,039
12	Weil Gotshal & Manges LLP	34	21	57,642	2,745
13	Majmudar & Partners	1	1	54,200	54,200
14	Wachtell Lipton Rosen & Katz LLP	13	12	50,626	4,219
15	Fried Frank Harris Shriver & Jacobson LLP	6	4	45,182	11,295
16	Stoel Rives LLP	2	2	37,300	18,650
17	Munger Tolles & Olsen LLP	2	2	37,221	18,610
18	Freshfields Bruckhaus Deringer	16	11	37,048	3,368
19	Clifford Chance LLP	46	33	34,919	1,058
20	De Brauw Blackstone Westbroek NV	15	9	33,629	3,737

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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 Carlyle Group LP	28	19	24,558	1,293
2 The Blackstone Group LP	11	10	16,512	1,651
3 TPG Capital Management LP	7	6	13,694	2,282
4 Temasek Holdings Pte Ltd	6	5	13,279	2,656
5 GIC Pte Ltd	3	3	12,543	4,181
6 Providence Equity Partners LLC	4	4	11,714	2,928
7 Silver Lake Partners LP	7	7	11,191	1,599
8 Bain Capital LLC	5	3	10,635	3,545
9 Kohlberg Kravis Roberts & Company LP	13	7	10,464	1,495
10 Goldman Sachs Capital Partners	2	2	9,200	4,600
11 CITIC Capital Holdings Ltd	4	4	8,235	2,059
12 Venrock Associates LP	8	8	7,637	955
13 Goldman Sachs Group Inc.	10	9	7,520	836
14 North Star Venture Management 2000 LLC	8	7	7,445	1,064
15 FountainVest Partners	3	3	7,422	2,474
16 ARCH Venture Partners LLC	7	7	7,340	1,049
17 Lilly Ventures Management Company LLC	2	2	7,240	3,620
18 Flagship Ventures Management Inc.	2	2	7,238	3,619
19 Fosun International Ltd	3	2	7,227	3,614
20 Shenzhen Nalande Investment Fund Management Co., Ltd	1	1	7,167	7,167

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M&A activity up on a year ago

Mergers and acquisitions (M&A) activity targeting Western European companies weakened in Q3 2015 compared to the previous quarter, but was stronger than the corresponding three months of 2014.

There were 5,528 transactions worth a combined USD 335,407 million between July and the end of September, compared to 6,624 worth an aggregate USD 435,914 million in Q2 2015. In monetary terms this represented a 23 per cent decrease, while volume was 17 per cent lower.

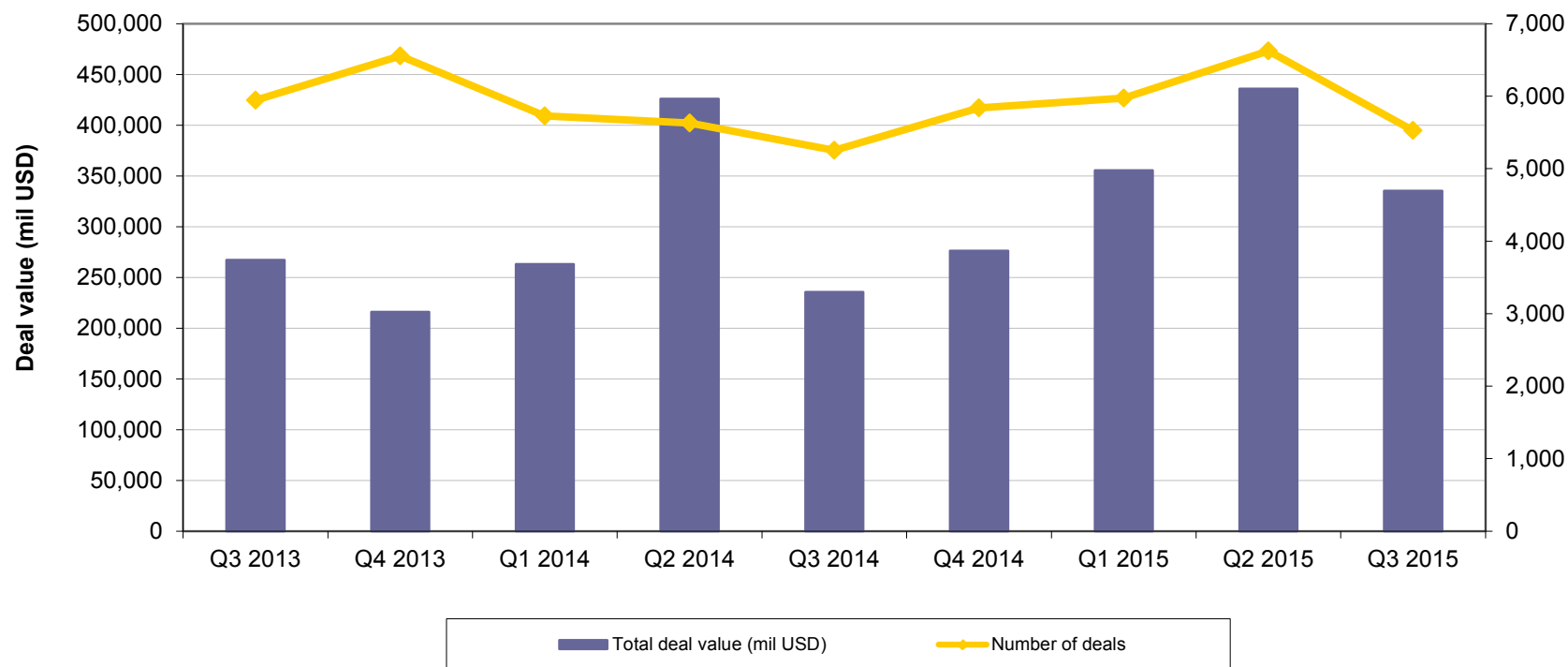
Year-over-year, value grew by 42 per cent compared to USD 235,630 million announced in Q3 2014, while volume advanced at the slower rate of 5 per cent from 5,255 deals.

Two deals gave a massive boost to M&A value in Q3 2015 and jointly accounted for almost a third of overall value for the region during the three months.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	5,528	335,407
Q2 2015	6,624	435,914
Q1 2015	5,976	355,412
Q4 2014	5,839	276,280
Q3 2014	5,255	235,630
Q2 2014	5,630	426,038
Q1 2014	5,730	263,128
Q4 2013	6,557	216,083
Q3 2013	5,946	267,310

Western Europe deals by volume and value



Cross-border merger top deal by value

European telecommunications group Altice created a new holding company incorporated in the Netherlands which absorbed the previously Luxembourg-headquartered group by way of a share swap which values the new entity at USD 67,876 million. This was the region's largest deal in Q3.

Irish drug maker Allergan sold its global generics business to Israeli peer Teva Pharmaceutical for USD 40,500 million in the number two transaction by value.

There was some distance between this and the region's third-largest deal by value in Q3. Dutch fertiliser manufacturer OCI agreed to sell operations in Europe, as well as in North America and other regions, to a new UK-based holding company owned by CF Industries for USD 8,000 million. The transaction creates the world's largest publically-traded nitrogen company.

UK one of the region's most important targets

The UK was the most prolific target in Western Europe in Q3 2015 with a total of 1,663 transactions. Although this was 16 per cent lower than the 1,987 deals announced in the previous quarter, the result was 4 per cent higher than the corresponding three months of 2014.

While Luxembourg took top spot by value with USD 70,747 million, a large proportion of this was attributable to the Altice transaction, which is not an M&A deal in the usual sense.

The UK was second with USD 65,583 million, less than half the USD 150,352 million recorded in Q2 2015, but a 6 per cent improvement on the year-ago quarter (Q3 2014: USD 61,676 million).

M&A value targeting Irish companies advanced for the fourth consecutive quarter to USD 45,383 million, while value targeting the Netherlands fell 61 per cent to USD 33,172 million from USD 85,646 million in Q2 2015, ranking the country fourth in monetary terms.

PE value weakens while volume advances

There were 854 private equity- and venture capital-backed transactions in Q3 2015 which targeted companies based in Western Europe, with an aggregate value of USD 28,060 million. In monetary terms, this represented a decrease of 17 per cent on the previous quarter and of 13 per cent compared to the same time last year (Q2 2015: USD 33,866 million; Q3 2014: USD 32,111 million).

By contrast, volume was up on the 800 deals announced in the preceding quarter, and slightly higher than the 851 transactions recorded in the corresponding three months of 2014.

Global consortium backs top PE deal by value

Volkswagen and German bank Metzler agreed to sell vehicle financing company LeasePlan to a consortium of investors comprising Dutch pension fund manager PGGM, Denmark's largest pension fund ATP, the sovereign wealth funds of Singapore and Abu Dhabi, Goldman Sachs and PE firm TDR Capital for USD 4,043 million in the region's largest PE deal of the quarter.

This was one of three transactions to break the USD 1,000 million-barrier in Q3 2015. The others were Terra Firma Capital selling German motorway services operator Autobahn Tank & Rast to an Allianz-led consortium for USD 3,996 million; and US buyout group Lone Star increasing its takeover offer for UK property developer Quintain Estates and Development to USD 1,147 million.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	67,876*	Acquisition 100%	Altice SA	LU	Altice NV	NL	06/08/2015
2.	40,500	Acquisition 100%	Allergan plc's Actavis global generic pharmaceuticals business	IE	Teva Pharmaceutical Industries Ltd	IL	27/07/2015
3.	8,000	Acquisition 100%	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	US; NL; US; AE	Newco		06/08/2015
4.	5,298	Acquisition 100%	Amlin plc	GB	Mitsui Sumitomo Insurance Co., Ltd	JP	08/09/2015
5.	5,135	Acquisition 100%	Elster Group GmbH	DE	Honeywell International Inc.	US	28/07/2015
6.	4,587	Acquisition 100%	Betfair Group plc	GB	Paddy Power plc	IE	08/09/2015
7.	4,268	Acquisition increased from 45% to 100%	Italcementi SpA	IT	HeidelbergCement AG	DE	28/07/2015
8.	4,043	IBO 100%	LeasePlan Corporation NV	NL	LP Group BV	NL	23/07/2015
9.	3,996	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	DE; DE; CA; LU	03/08/2015
10.	3,520	Acquisition 100%	Amdipharm Mercury Company Ltd	GB	Concordia Healthcare Corporation	CA	08/09/2015

*Whilst this deal is a restructuring transaction and thus may not strictly be considered M&A, it has been included in all volume and value tables so as to be counted among the region's deals for the period

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	3,322	Merger 100%	Coca-Cola Erfrischungsgetranke AG; Coca-Cola Enterprises Inc.; Coca-Cola Iberian Partners SA	DE; CH; ES	Coca-Cola European Partners Plc	GB	06/08/2015
12.	3,241	Minority stake 5%	The Royal Bank of Scotland Group plc	GB	Institutional Investors		03/08/2015
13.	3,035	Acquisition 100%	SNS Bank NV	NL	Staat der Nederlanden	NL	28/08/2015
14.	2,794	Acquisition 100%	Swissport International AG	CH	HNA Group Co., Ltd	CN	30/07/2015
15.	2,773	Acquisition increased from 54% to 100% - bid 2 increased bid	Dragon Oil plc	IE	Emirates National Oil Company LLC	US	03/08/2015
16.	2,685	Acquisition 100%	GETRAG Getriebe- und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie KG	DE	Magna International Inc.	CA	16/07/2015
17.	2,537	Capital Increase 9%	Glencore plc	GB	Employees; Directors; Investors		15/09/2015
18.	2,456	Acquisition 100%	Guardian Holdings Europe Ltd	GB	Admin Re UK Ltd	GB	23/09/2015
19.	2,094	Acquisition 100%	Alent plc	GB	MacDermid Performance Acquisitions Ltd	GB	13/07/2015
20.	2,053	Minority stake 5%	Enel SpA	IT	BlackRock Inc.	US	07/07/2015

Target country by volume - Western Europe deals

Target country	Q3 2014	Q2 2015	Q3 2015
UK	1,595	1,987	1,663
Germany	519	648	749
Spain	650	772	636
France	519	730	490
Netherlands	325	574	452
Italy	346	417	275
Sweden	291	310	234
Finland	187	262	194
Switzerland	140	198	187
Belgium	126	136	125
Turkey	92	104	99
Norway	122	104	95
Ireland	61	83	73
Denmark	99	102	64
Austria	46	53	60
Luxembourg	36	46	52
Portugal	73	78	45
Cyprus	23	21	19
Malta	7	2	14
Greece	11	14	11

Target country by value - Western Europe deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Luxembourg	1,058	3,444	70,747
UK	61,676	150,352	65,583
Ireland	1,081	41,801	45,383
Netherlands	13,768	85,646	33,172
Germany	29,015	30,575	31,566
Italy	21,436	31,926	25,269
Spain	26,775	26,717	18,850
France	18,753	23,452	14,102
Switzerland	26,995	9,719	8,951
Turkey	4,065	2,692	7,925
Belgium	3,604	15,813	3,896
Norway	10,732	3,167	2,179
Portugal	1,864	3,351	1,999
Gibraltar	6	91	1,732
Finland	2,840	2,882	1,633
Greece	290	41	1,588
Austria	1,633	1,419	1,586
Sweden	5,996	5,213	1,414
Denmark	3,254	3,362	1,335
Malta	170	2	879

Target sector by volume - Western Europe deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	2,081	2,517	1,980
Machinery, equipment, furniture, recycling	576	740	662
Banks	379	529	431
Wholesale & retail trade	489	559	429
Publishing, printing	237	319	329
Chemicals, rubber, plastics	243	296	306
Metals & metal products	145	205	218
Construction	225	338	212
Food, beverages, tobacco	187	240	189
Transport	146	187	180
Gas, water, electricity	87	149	126
Education, health	161	130	126
Hotels & restaurants	107	127	105
Primary sector	67	103	73
Insurance companies	56	63	71
Textiles, wearing apparel, leather	66	88	63
Wood, cork, paper	47	48	54
Post and telecommunications	13	53	27
Public administration and defence	0	6	4

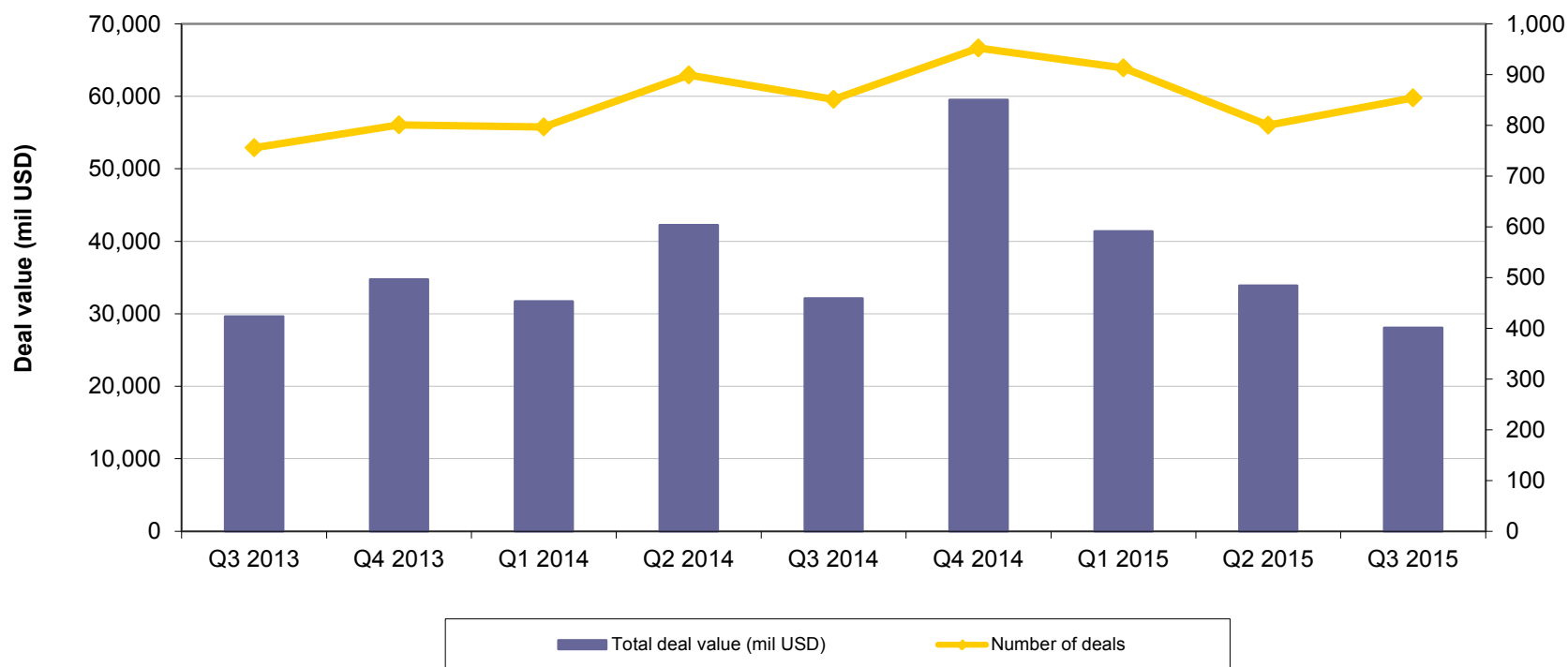
Target sector by value - Western Europe deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	72,123	167,049	130,575
Chemicals, rubber, plastics	16,449	48,200	71,727
Banks	31,451	43,891	28,521
Wholesale & retail trade	24,504	35,062	27,034
Machinery, equipment, furniture, recycling	16,289	39,025	21,990
Transport	6,696	8,094	13,233
Insurance companies	6,861	3,953	12,008
Gas, water, electricity	16,760	10,339	8,701
Food, beverages, tobacco	5,491	28,985	8,322
Metals & metal products	2,955	5,661	7,679
Construction	5,334	10,629	5,417
Publishing, printing	5,127	8,730	3,076
Hotels & restaurants	3,635	6,952	2,800
Primary sector	4,164	2,556	2,289
Education, health	6,583	5,809	2,242
Post and telecommunications	702	7,859	1,794
Wood, cork, paper	873	953	434
Textiles, wearing apparel, leather	10,347	3,031	432
Public administration and defence	0	44	5

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	854	28,060
Q2 2015	800	33,866
Q1 2015	913	41,385
Q4 2014	952	59,504
Q3 2014	851	32,111
Q2 2014	899	42,219
Q1 2014	797	31,717
Q4 2013	801	34,734
Q3 2013	756	29,638

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	Equity provider	Announced date
1.	4,043	IBO 100%	LeasePlan Corporation NV	NL	Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV; Private Equity Advisors ApS; GIC Pte Ltd	23/07/2015
2.	3,996	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	03/08/2015
3.	1,147	IBO 100%	Quintain Estates and Development plc	GB		25/09/2015
4.	875	IBO 50%	Gode Wind 1	DE	Global Infrastructure Management LLC	10/09/2015
5.	800	IBO 80%	Gestamp Asetym Solar SL	ES	Kohlberg Kravis Roberts & Company LP	21/07/2015
6.	786	Minority stake 40%	Weetabix Ltd	GB	Baring Private Equity Asia Ltd	01/09/2015
7.	778	IBO majority stake %	Amedes Holding AG	DE	Antin Infrastructure Partners SAS	10/07/2015
8.	754	IBO 100%	The Innovation Group plc	GB	Carlyle Group LP	01/09/2015
9.	607	IBO 100%	Esvagt A/S	DK	AMP Capital Investors Ltd; 3i Infrastructure plc	07/07/2015
10.	553	IBO 100%	Orangefield BV	NL	Baring Private Equity Asia Ltd	07/07/2015
11.	496	IBO 100%	RFS Holland Holding BV	NL	Apax Partners LLP	06/07/2015
12.	467	IBO 50%	Global Via Infraestructuras SA	ES	The Ontario Public Service Employees Union Pension Plan Trust Fund; PGGM NV	01/07/2015
13.	466	IBO 70%	IKKS Group SAS	FR	LBO France Gestion SAS	03/07/2015
14.	464	IBO 80%	Chime Communications plc	GB	Providence Equity Partners LLC	31/07/2015
15.	387	IBO majority stake %	Cote Restaurants Ltd	GB	BC Partners Ltd	14/07/2015
16.	376	Minority stake 25%	Energie Steiermark AG	AT	Macquarie Infrastructure and Real Assets (Europe) Ltd	10/07/2015
17.	344	Minority stake 30%	LifeMiles BV	NL	Advent International Corporation	13/07/2015
18.	339	IBO 100%	Cabovisao - Televisao por Cabo SA	PT	Apax Partners SA	15/09/2015
19.	335	IBO 100%	Geriatros SA	ES	PAI Partners SAS	12/07/2015
20.	320	Minority stake	Immunocore Ltd	GB	Eli Lilly and Company; RTW Investments LLC; Woodford Investment Management LLP; Malin Corporation plc	16/07/2015

Target country by volume - Western Europe private equity deals

Target country	Q3 2014	Q2 2015	Q3 2015
UK	255	221	223
France	148	140	190
Germany	102	109	114
Spain	79	61	80
Italy	44	50	51
Netherlands	44	48	44
Sweden	39	33	33
Finland	37	29	33
Switzerland	14	9	18
Belgium	23	26	16
Denmark	15	19	14
Ireland	7	10	10
Portugal	17	16	9
Luxembourg	4	5	5
Turkey	5	8	5
Austria	6	8	5
Norway	12	5	3
Malta	0	0	2

Target country by value - Western Europe private equity deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
UK	11,271	11,273	7,087
Germany	4,428	8,179	6,489
Netherlands	1,000	2,628	5,656
Spain	2,806	582	2,612
France	2,854	2,601	2,484
Denmark	16	544	695
Italy	2,993	3,742	543
Portugal	70	1	452
Sweden	85	1,295	446
Austria	1	146	376
Switzerland	1,103	21	351
Belgium	660	816	264
Turkey	954	12	191
Luxembourg	484	251	167
Ireland	19	180	83
Finland	128	133	69
Malta	0	0	64
Norway	4,034	1,634	31

Target sectors by volume - Western Europe private equity deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	416	384	398
Publishing, printing	73	87	113
Machinery, equipment, furniture, recycling	118	105	95
Wholesale & retail trade	69	59	65
Chemicals, rubber, plastics	32	33	38
Food, beverages, tobacco	16	16	22
Hotels & restaurants	18	14	18
Construction	25	14	17
Transport	11	6	15
Banks	12	18	14
Gas, water, electricity	9	14	13
Education, health	15	15	12
Metals & metal products	14	14	11
Textiles, wearing apparel, leather	15	17	10
Primary sector	5	3	8
Wood, cork, paper	4	4	7
Insurance companies	2	1	3
Post and telecommunications	3	2	0
Public administration and defence	0	0	0

Target sectors by value - Western Europe private equity deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	10,420	14,610	11,676
Wholesale & retail trade	1,370	7,772	5,893
Gas, water, electricity	2,903	291	2,387
Construction	1,335	491	1,329
Food, beverages, tobacco	60	549	1,207
Education, health	1,398	2,194	1,148
Machinery, equipment, furniture, recycling	822	2,120	1,048
Primary sector	281	500	887
Hotels & restaurants	2,542	666	744
Transport	2,916	830	713
Publishing, printing	902	358	421
Chemicals, rubber, plastics	3,630	1,213	397
Banks	2,320	684	173
Wood, cork, paper	123	0	58
Textiles, wearing apparel, leather	447	1,123	57
Metals & metal products	951	782	20
Insurance companies	52	0	2
Post and telecommunications	8	1	0
Public administration and defence	0	0	0

North American M&A value strengthens

M&A targeting companies in North America increased for a second consecutive quarter, in spite of a 22 per cent decrease in volume.

Deals worth a combined USD 552,374 million were announced between July and September, the largest result of the last three years, while volume decreased to 3,517 deals from 4,491 in Q2 2015.

Value was fractionally higher than the same period last year, while volume fell by a third compared to Q3 2015 (Q3 2014: 5,286 deals worth USD 548,775 million).

M&A activity in the US followed a similar pattern; a total of 2,734 deals worth a combined USD 537,555 million were recorded in Q3 2015, compared to 3,408 valued at a total of USD 457,796 million in Q2 2015. Transactions targeting companies in Canada fell quarter-on-quarter to 786 deals worth USD 15,644 million from 1,081 valued at USD 58,265 million in Q2 2015.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	3,517	552,374
Q2 2015	4,491	516,961
Q1 2015	4,389	453,289
Q4 2014	4,633	487,209
Q3 2014	5,286	548,775
Q2 2014	4,811	453,887
Q1 2014	4,616	327,263
Q4 2013	4,301	321,599
Q3 2013	4,025	430,454

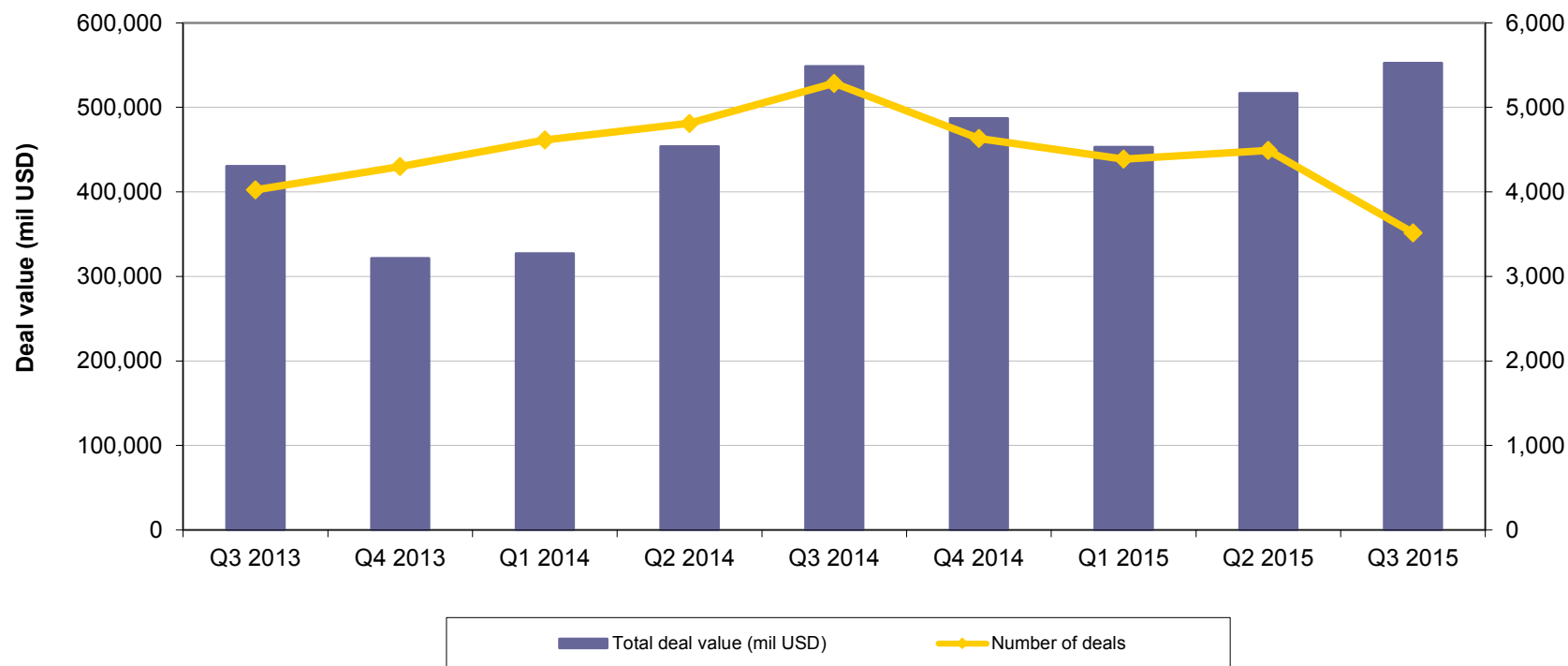
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	2,734	537,555
Q2 2015	3,408	457,796
Q1 2015	3,400	403,742
Q4 2014	3,536	450,639
Q3 2014	4,229	491,344
Q2 2014	3,802	410,553
Q1 2014	3,677	295,917
Q4 2013	3,187	288,005
Q3 2013	3,074	399,143

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	786	15,644
Q2 2015	1,081	58,265
Q1 2015	992	49,625
Q4 2014	1,096	36,874
Q3 2014	1,061	59,327
Q2 2014	1,015	45,998
Q1 2014	942	32,161
Q4 2013	1,114	33,648
Q3 2013	949	31,304

North America deals by volume and value



Five deals exceed USD 20,000 million

M&A activity in North America reached a three year high in Q3 2015 due to some sizeable transactions in the period under review, with ten of the top 20 deals by value topping USD 10,000 million.

The largest of these was Anthem's agreement to take over life insurance company Cigna for USD 54,200 million in July; this deal accounted for 10 per cent of the region's total value.

Berkshire Hathaway made a USD 37,200 million bid to acquire machine tools and investment castings manufacturer Precision Castparts in August in the second-largest deal of the quarter.

This was followed by another insurance deal, in which Aetna agreed to buy private health cover provider Humana for USD 37,000 million.

Two more insurance groups were targeted in North America's top 20 M&A deals by value; ACE agreed to pick up property and protection firm Chubb for USD 28,300 million, while a consortium comprising Koch Equity Development, Goldman Sachs and Vista Equity Partners announced plans to buy Solera Holdings, a Texas-based car insurance claims software provider, for USD 6,500 million.

Insurance sector catapulted to top spot by value

M&A value strengthened across the majority of the region's sectors quarter-on-quarter, with insurance soaring from USD 9,836 million in Q2 2015 to USD 128,486 million in Q3 2015.

This was followed by machinery, equipment, furniture and recycling with USD 56,701 million, its lowest result since Q1 2015 (USD 23,505 million).

Other sectors to experience an uptick in value include chemicals, rubber and plastics, up from USD 23,222 million to USD 48,499 million, and metals & metal products, which reached a three-year high of USD 42,658 million. Publishing and printing and education and health also improved in Q3 2015.

Volume weakened across the board with the exceptions of education and health, up from 111 to 125 deals, gas, water and electricity, which climbed to 51 transactions (Q2 2015: 50), wood, cork and paper with 12 deals (Q2 2015: 11), and public administration and defence, which remained steady at 2 deals.

PE investment declines

The volume and value of PE investment in North America decreased to 1,209 deals worth a combined USD 55,822 million in Q3 2015, down from 1,519 transactions valued at USD 68,248 million in Q2 2015 and representing the second consecutive decline in value (Q1 2015: USD 80,215 million).

There were similar results in both the US and Canada, with the former falling 13 per cent by value and 20 per cent by volume to 1,139 deals worth USD 54,604 million, while the latter dropped 30 per cent and 72 per cent by volume and value, respectively, to 71 transactions totalling USD 1,218 million in Q3 2015.

The decline in value could also be seen year-on-year as PE investment in North America totalled 1,909 deals worth USD 43,558 million in Q3 2014.

No single transaction was worth over USD 10,000 million in the three months under review. The top PE deal by value in the region was an agreement by Carlyle and GIC to acquire Symantec's Veritas Technologies, a data-storage and recovery business, for USD 8,000 million.

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	54,200	Acquisition 100%	CIGNA Corporation	US	Anthem Inc.	US	24/07/2015
2.	37,200	Acquisition 100%	Precision Castparts Corporation	US	Berkshire Hathaway Inc.	US	10/08/2015
3.	37,000	Acquisition 100%	Humana Inc.	US	Aetna Inc.	US	03/07/2015
4.	28,300	Acquisition 100%	The Chubb Corporation	US	ACE Ltd	CH	01/07/2015
5.	20,000	Acquisition 100%	MarkWest Energy Partners LP	US	MPLX LP	US	13/07/2015
6.	17,700	Acquisition 100%	Cablevision Systems Corporation	US	Altice NV	NL	17/09/2015
7.	17,200	Acquisition 100%	Procter & Gamble Company's 43 beauty brands holding company	US	Green Acquisition Sub Inc.	US	09/07/2015
8.	14,800	Acquisition 100%	Cameron International Corporation	US	Schlumberger NV	CW	26/08/2015
9.	12,000	Acquisition 100%	AGL Resources Inc.	US	Southern Company	US	24/08/2015
10.	10,380	Acquisition 100%	TECO Energy Inc.	US	Emera Inc.	CA	04/09/2015
11.	9,100	Acquisition 100%	SunGard Data Systems Inc.	US	Fidelity National Information Services Inc.	US	12/08/2015
12.	9,000	Acquisition 100%	GE Healthcare Financial Services Inc.	US	Capital One Financial Corporation	US	11/08/2015
13.	9,000	Acquisition 100%	Sikorsky Aircraft Corporation	US	Lockheed Martin Corporation	US	19/07/2015
14.	8,000	Acquisition 100%	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	US; NL; US; AE	Newco		06/08/2015
15.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	US; SG	11/08/2015
16.	7,200	Acquisition 100%	Receptos Inc.	US	Celgene Corporation	US	14/07/2015
17.	6,800	Acquisition 100%	Health Net Inc.	US	Centene Corporation	US	02/07/2015
18.	6,500	IBO 100%	Solera Holdings Inc.	US	Goldman Sachs Group Inc.; Vista Equity Partners LLC; Koch Equity Development LLC	US	13/09/2015
19.	6,400	Acquisition 100%	Cytec Industries Inc.	US	Solvay SA	BE	29/07/2015
20.	5,434	Acquisition 100%	Sirona Dental Systems Inc.	US	DENTSPLY International Inc.	US	15/09/2015

Target sector by volume - North America deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	2,746	2,353	1,811
Publishing, printing	384	476	390
Machinery, equipment, furniture, recycling	536	445	341
Chemicals, rubber, plastics	230	172	169
Wholesale & retail trade	256	181	131
Banks	299	241	128
Education, health	127	111	125
Food, beverages, tobacco	99	75	69
Metals & metal products	103	72	66
Transport	79	75	54
Gas, water, electricity	62	50	51
Primary sector	135	70	49
Construction	61	47	37
Hotels & restaurants	55	41	36
Insurance companies	36	36	27
Textiles, wearing apparel, leather	34	27	21
Wood, cork, paper	27	11	12
Post and telecommunications	7	8	7
Public administration and defence	2	2	2

Target sector by value - North America deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Insurance companies	4,681	9,836	128,486
Other services	215,472	222,229	103,206
Machinery, equipment, furniture, recycling	61,737	92,676	56,701
Chemicals, rubber, plastics	68,354	23,222	48,499
Metals & metal products	7,245	4,053	42,658
Gas, water, electricity	15,990	7,995	35,080
Publishing, printing	7,813	6,468	30,957
Primary sector	14,114	26,180	26,176
Banks	41,287	47,134	25,867
Wholesale & retail trade	23,981	24,554	24,843
Transport	86,703	37,885	12,297
Education, health	3,424	6,158	11,680
Food, beverages, tobacco	55,946	3,175	7,975
Construction	2,941	5,863	3,993
Textiles, wearing apparel, leather	1,446	627	3,062
Hotels & restaurants	15,157	4,479	1,478
Public administration and defence	0	15	620
Wood, cork, paper	2,622	2,068	537
Post and telecommunications	6	22	12

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	1,209	55,822
Q2 2015	1,519	68,248
Q1 2015	1,394	80,215
Q4 2014	1,499	71,638
Q3 2014	1,909	43,558
Q2 2014	1,595	53,870
Q1 2014	1,380	66,700
Q4 2013	1,382	47,301
Q3 2013	1,357	66,990

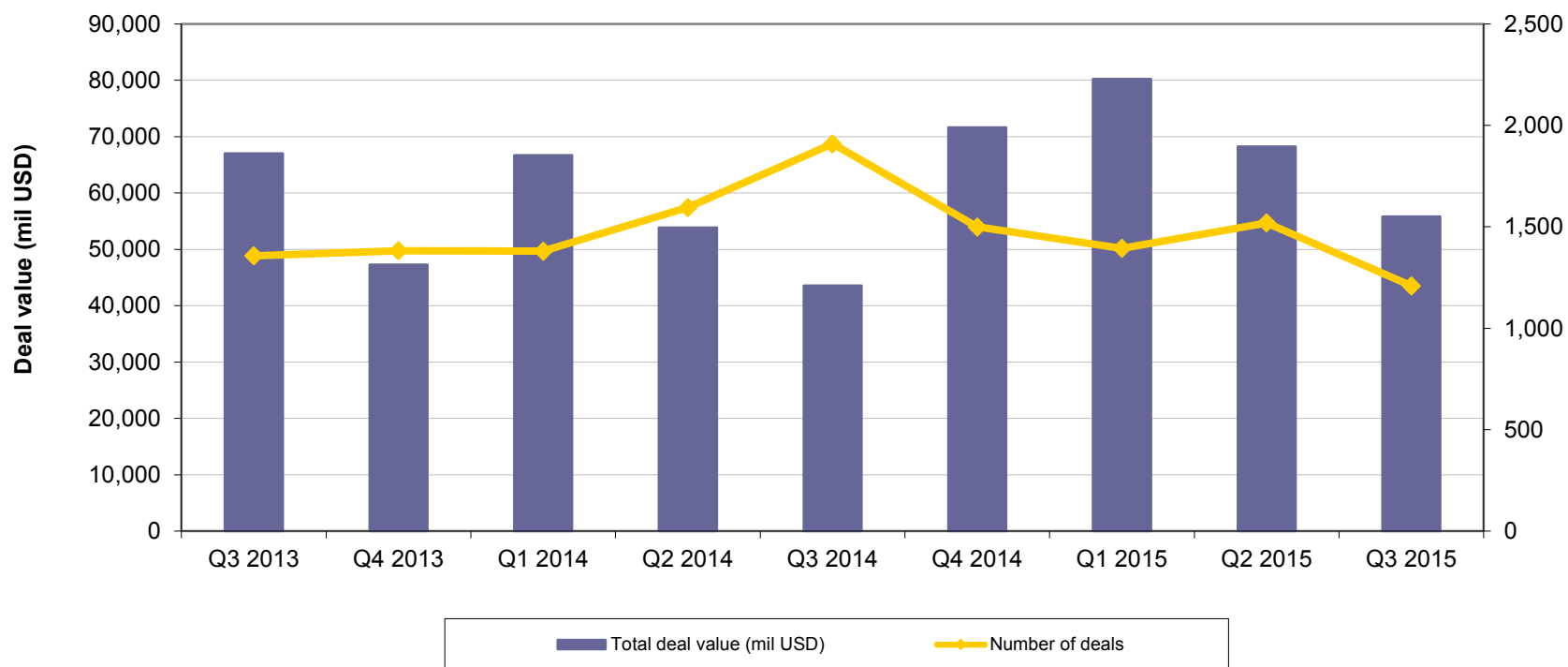
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	71	1,218
Q2 2015	101	4,417
Q1 2015	114	2,163
Q4 2014	99	2,267
Q3 2014	102	1,387
Q2 2014	91	1,092
Q1 2014	94	1,305
Q4 2013	125	3,901
Q3 2013	111	4,797

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	1,139	54,604
Q2 2015	1,416	62,820
Q1 2015	1,280	78,052
Q4 2014	1,399	69,372
Q3 2014	1,805	42,171
Q2 2014	1,504	52,778
Q1 2014	1,286	65,395
Q4 2013	1,256	43,400
Q3 2013	1,246	62,194

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	Equity provider	Announced date
1.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	11/08/2015
2.	6,500	IBO 100%	Solera Holdings Inc.	US	Goldman Sachs Group Inc.; Vista Equity Partners LLC; Koch Equity Development LLC	13/09/2015
3.	4,000	IBO majority stake %	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC	20/07/2015
4.	3,500	IBO majority stake %	Ellucian Company LP	US	Leonard Green & Partners LP; TPG Capital Management LP	14/08/2015
5.	3,000	IBO 100%	Belk Inc.	US	Sycamore Partners LP	24/08/2015
6.	2,000	IBO majority stake %	Alliance Laundry Holdings LLC	US	BDT Capital Partners LLC	06/08/2015
7.	1,500	IBO majority stake %	FullBeauty Brands Inc.	US	Apax Partners UK Ltd	18/08/2015
8.	1,000	IBO majority stake %	ExteNet Systems Inc.	US	Stonepeak Partners LP; Digital Bridge Holdings LLC	23/07/2015
9.	1,000	IBO 100%	Premiere Global Services Inc.	US	Siris Capital Group LLC	10/09/2015
10.	1,000	Minority stake	Uber Technologies Inc.	US	Microsoft Corporation; Bennett, Coleman & Company Ltd; Hillhouse Capital Management Ltd	31/07/2015
11.	925	IBO 100%	eBay Enterprise Inc.	US	Sterling Partners; Permira Advisers LLP; Longview Asset Management LLC	16/07/2015
12.	715	IBO 100%	Patterson Medical Products Inc.	US	Madison Dearborn Partners LLC	01/07/2015
13.	700	IBO 100%	HelpSystems LLC	US	HIG Capital LLC	18/08/2015
14.	515	IBO 100%	Data Device Corporation	US	Behrman Capital LP	20/07/2015
15.	500	IBO 100%	Internet Pipeline Inc.	US	Thoma Bravo LLC	05/08/2015
16.	450	Minority stake	Palantir Technologies Inc.	US		08/07/2015
17.	448	Minority stake	Samson Resources Corporation	US	The Anschutz Investment Company; Cerberus Capital Management LP	14/08/2015
18.	435	IBO 100%	Osmose Utilities Services Inc.	US	Kohlberg & Company LLC	05/08/2015
19.	378	IBO 60%	AR Global Investments LLC	US	Apollo Global Management LLC	06/08/2015
20.	376	IBO 100%	W&T Offshore Inc.'s Yellow Rose field assets in the Permian Basin of West Texas	US	Kelso & Company LP	01/09/2015

Target sectors by volume - North America private equity deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	1,120	858	645
Publishing, printing	240	237	233
Machinery, equipment, furniture, recycling	211	180	130
Chemicals, rubber, plastics	55	45	41
Education, health	38	33	28
Wholesale & retail trade	58	44	28
Banks	23	23	18
Food, beverages, tobacco	34	21	18
Metals & metal products	23	13	12
Transport	5	13	11
Hotels & restaurants	10	8	10
Textiles, wearing apparel, leather	15	13	7
Gas, water, electricity	12	7	5
Insurance companies	6	4	4
Wood, cork, paper	7	1	4
Construction	10	4	4
Post and telecommunications	2	2	4
Primary sector	9	11	3
Public administration and defence	0	0	0

Target sectors by value - North America private equity deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	21,130	34,181	21,086
Publishing, printing	1,694	1,773	20,335
Wholesale & retail trade	2,956	542	5,587
Machinery, equipment, furniture, recycling	4,467	5,939	4,172
Chemicals, rubber, plastics	2,098	3,556	1,144
Construction	568	536	1,068
Transport	68	5,345	830
Banks	881	9,822	689
Gas, water, electricity	2,499	588	333
Education, health	1,241	567	223
Metals & metal products	130	70	118
Hotels & restaurants	8	220	116
Food, beverages, tobacco	44	233	97
Insurance companies	26	753	37
Post and telecommunications	3	17	11
Textiles, wearing apparel, leather	1,183	616	8
Primary sector	2,831	3,456	7
Wood, cork, paper	1,502	0	0
Public administration and defence	0	0	0

Growth in Asia Pacific M&A activity stalls in Q3

The volume and value of mergers and acquisitions (M&A) targeting companies based in Asia Pacific and Central Asia weakened in Q3 2015 both quarter-on-quarter and year-over-year.

Volume fell to 6,310 transactions, a 29 per cent decrease on 8,904 in Q2 2015 and down by a fifth on 7,951 deals in Q3 2014.

Value dropped 44 per cent to USD 294,326 million from a high base of USD 525,482 million the previous quarter and declined at the slower rate of 7 per cent compared to USD 316,093 million in Q3 2014. Indeed, the result was the lowest recorded since USD 208,378 million in Q1 2014.

A decrease in M&A activity targeting China and Australia, the region's two main markets, accounted for the overall decline.

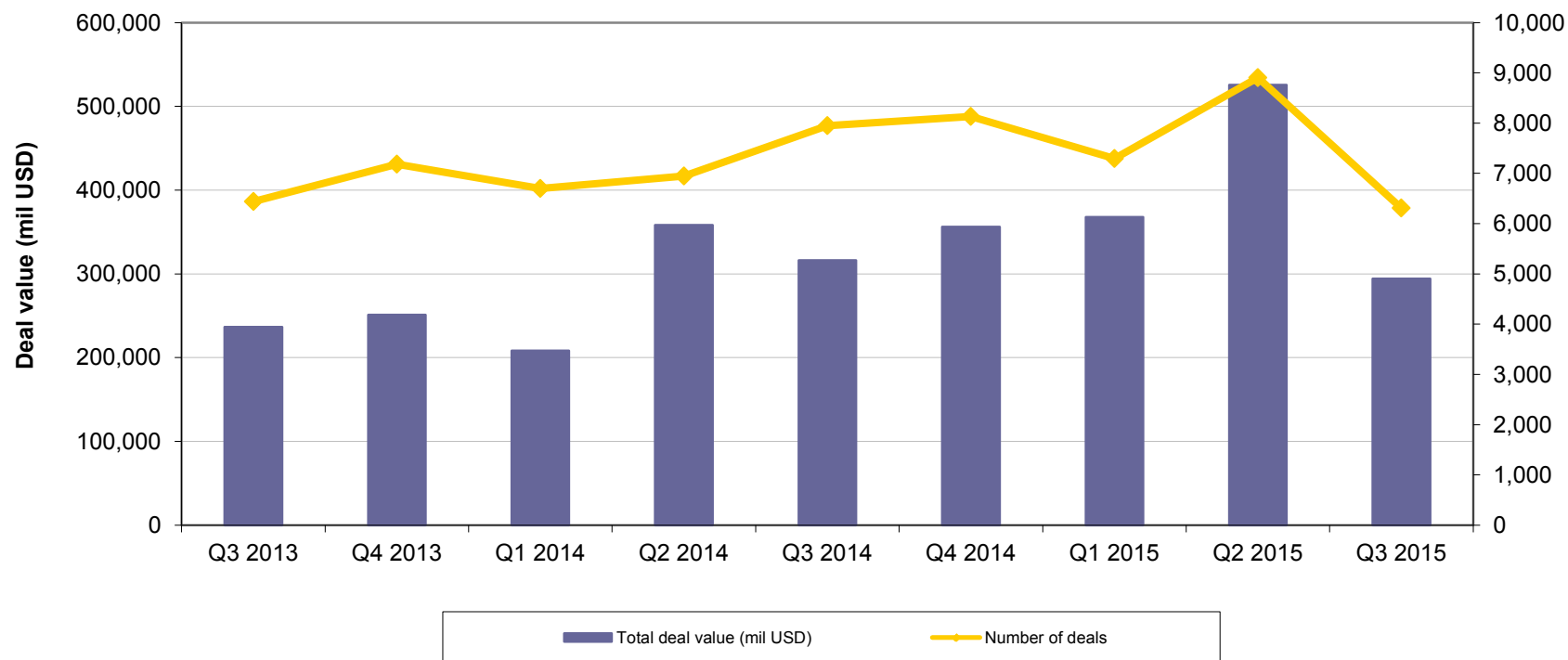
In addition, lower individual company valuations suppressed value, with no single transaction breaking the USD 10,000 million-barrier. The region's largest deal of the period was Chinese outdoor advertising group Fosun Media returning to the stock market by way of a reverse takeover of local communications equipment maker Hedy Holding worth USD 7,167 million.

In all, 15 of the top 20 deals by value had Chinese targets, among them Baotou Huazi Industry, Huaxia Life Insurance and Suning Commerce Group.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	6,310	294,326
Q2 2015	8,904	525,482
Q1 2015	7,296	367,731
Q4 2014	8,134	356,164
Q3 2014	7,951	316,093
Q2 2014	6,945	358,220
Q1 2014	6,701	208,378
Q4 2013	7,183	251,059
Q3 2013	6,438	236,563

Asia and Asia Pacific deals by volume and value



China down on Q2 but higher than a year ago

M&A targeting companies based in the People's Republic was worth USD 179,174 million in Q3 2015, 40 per cent lower than USD 296,702 million in the preceding quarter, but up by a fifth on USD 149,513 million in Q3 2014, putting the country top by value. China also led by volume, with 2,308 transactions announced between July and September. Again, this was down on the previous quarter but an improvement on the same time last year (Q2 2015: USD 2,938; Q3 2014: 1,905).

The value of M&A targeting Australian companies halved quarter-on-quarter to USD 23,036 million from USD 46,417 million in Q2 2015 and was also lower than the USD 32,937 million recorded for the corresponding three months of 2014. Volume also decreased to 763 transactions (Q2 2015: 995; Q3 2014: 1,224), ranking the country second by value and volume.

PE volume significantly higher than a year ago

The value of private equity and venture capital (PE and VC) investment targeting companies based in Asia Pacific and Central Asia fell by a fifth in Q3 2015 to USD 24,417 million from USD 30,350 million in Q2 2015 and was 24 per cent lower than USD 32,132 million at the same time last year.

Volume also declined quarter-on-quarter from 841 transactions to 830, but was 53 per cent higher than the 543 deals signed off in Q3 2014.

Individual transaction values were lower in the three months under review, with one notable exception. UK supermarket giant Tesco sold its Homeplus chain in South Korea to a consortium led by local PE firm MBK Partners and including Canada Pension Plan Investment Board, Temasek Holdings and Public Sector Pension Investment Board for USD 6,439 million.

This deal was worth over six-times more than the number two PE transaction by value in Q3, which was a USD 967 million-funding round by Chinese travel booking site Tongcheng Network Technology Share, better known as ly.com, from investors including Tencent Industry Win-Win Fund, Citic Capital and Dalian Wanda Group.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	7,167	Acquisition 100%	Focus Multimedia Technology (Shanghai) Co., Ltd	CN	Hedy Holding Co., Ltd	CN	01/09/2015
2.	6,439	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board; Undisclosed acquirors	SG; CA; KR; CA	07/09/2015
3.	4,975	Capital Increase 88%	Baotou Huazi Industry Co., Ltd	CN	New Times Securities Co., Ltd; Baotou Caoyuan Sugar Industry (Group) Co., Ltd; Citic-CP Asset Management Co., Ltd; JZ Securities Co., Ltd; Shenzhen Qianhai Golden Eagle Asset Management Co., Ltd; Beijing Tulip Equity Investment Center (LP)	CN	19/09/2015
4.	4,952	Capital increase 51%	Huaxia Life Insurance Co., Ltd	CN	Baotou Huazi Industry Co., Ltd	CN	19/09/2015
5.	4,727	Capital Increase 21%	Suning Commerce Group Co., Ltd	CN	Employee Stock Ownership Plan; Taobao (China) Software Co., Ltd	CN	10/08/2015
6.	3,663	Acquisition 100%	Sanya Luhuitou Tourist Area Development Co., Ltd	CN	Zhonghong Holding Co., Ltd	CN	21/09/2015
7.	3,652	Capital Increase	Commonwealth Bank of Australia Ltd	AU			12/08/2015
8.	3,603	Acquisition 100%	Jiangsu Hengli Chemical Fibre Co., Ltd	CN	Dalian Rubber & Plastic Machinery Co., Ltd	CN	01/09/2015
9.	2,705	Capital Increase 11%	Great Wall Motor Co., Ltd	CN	Investors		11/07/2015
10.	2,417	Capital Increase 20%	Wintime Energy Co., Ltd	CN	Investors		08/08/2015

Top 20 Asia and Asia Pacific deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	2,256	Capital Increase 6%	Dalian Wanda Commercial Properties Co., Ltd	CN			03/07/2015
12.	2,176	Capital Increase 29%	Fengfan Stock Co., Ltd	CN	Investors		01/09/2015
13.	1,933	Capital Increase 7%	Air China Ltd	CN	Investors; China National Aviation Holding Company	CN	29/07/2015
14.	1,882	Capital Increase 65%	Chengzhi Co., Ltd	CN	Investors; Tsinghua Holdings Co., Ltd; Beijing Jinxin Rongda Investment Management Co., Ltd; Zhuhai Zhide Equity Investment Center (LP); Ningbo Dongfang Jiayuan Investment Partnership (LP); Wuhu Huarong Yuchuang Investment Center (LP); Beijing Rongzetongyuan Investment Advisory Co., Ltd; Shenzhen Wan'an Xingye Industrial Development Co., Ltd	CN	16/09/2015
15.	1,829	Capital Increase	Australia and New Zealand Banking Group Ltd	AU	Sophisticated investors; Institutional Investors; Professional Investors		06/08/2015
16.	1,763	Acquisition 100%	Ta Chong Bank Ltd	TW	Yuanta Financial Holding Co., Ltd	TW	13/08/2015
17.	1,728	Capital Increase 30%	Beijing Shougang Co., Ltd	CN	Golden Eagle Asset Management Co., Ltd; Manulife Teda Fund Management Co., Ltd; Ganggang Net E-Commerce (Shanghai) Co., Ltd; Beijing Shougang Fund Co., Ltd; Tibet Linzhi Futong Jewellery Co., Ltd; Beijing Taoyun No. 6 Equity Investment Centre (LP); Guangxi Rong County Xinrong Road Co., Ltd	CN	08/09/2015
18.	1,651	Acquisition 51%	Shougang Jingtang United Iron & Steel Co., Ltd	CN	Beijing Shougang Co., Ltd	CN	04/08/2015
19.	1,580	Capital Increase 83%	Lvjing Holding Co., Ltd	CN	Mr Yu Bin; Tianan Life Insurance Co., Ltd; Shanghai Jihui Assets Management Co., Ltd; Beijing Tulip Fortune Capital Management Centre (LP); Shenzhen Xinhua Fushi Assets Management Co., Ltd; Tibet Danba Dajie Technology Co., Ltd; Tibet Sangge Meiduo Technology Co., Ltd; Gongqingcheng Liangneng Investment Management Partnership Enterprise (LP)	CN	02/09/2015
20.	1,564	Capital Increase 2%	Westpac Banking Corporation	AU			02/07/2015

Target country by volume - Asia and Asia Pacific deals

Target country	Q3 2014	Q2 2015	Q3 2015
China	1,905	2,938	2,308
Australia	1,224	995	763
India	865	867	675
South Korea	854	1,057	508
Japan	991	848	485
Taiwan	613	701	333
Malaysia	373	337	283
Vietnam	276	303	230
Singapore	183	208	168
Thailand	128	147	118
Hong Kong	130	115	93
Indonesia	90	115	87
New Zealand	102	120	72
Philippines	47	46	51
Kazakhstan	62	58	42
Uzbekistan	5	4	27
Sri Lanka	47	21	24
Kyrgyzstan	9	8	12
Samoa	15	6	9
Azerbaijan	7	3	7

Target country by value - Asia and Asia Pacific deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
China	149,513	296,702	179,174
Australia	32,937	46,417	23,036
South Korea	22,759	42,126	20,164
India	17,348	22,917	17,509
Taiwan	14,265	22,338	15,229
Japan	47,478	41,487	13,135
Hong Kong	6,591	25,052	5,630
Singapore	13,070	9,902	5,427
Malaysia	5,997	3,130	3,724
Philippines	3,386	1,537	2,620
Indonesia	3,226	3,383	2,555
New Zealand	8,231	9,407	2,195
Thailand	2,345	2,114	1,320
Myanmar	62	0	560
Vietnam	1,748	1,520	525
Kazakhstan	581	2,017	502
Samoa	268	62	497
Marshall Islands	1,992	1,162	186
Sri Lanka	242	77	161
Uzbekistan	10	205	152

Target sector by volume - Asia and Asia Pacific deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	2,238	2,570	2,002
Machinery, equipment, furniture, recycling	1,496	1,753	1,020
Chemicals, rubber, plastics	790	902	505
Wholesale & retail trade	525	534	444
Publishing, printing	416	522	419
Construction	491	483	372
Banks	463	465	345
Metals & metal products	322	381	240
Food, beverages, tobacco	170	212	162
Transport	169	188	143
Gas, water, electricity	118	139	134
Primary sector	194	189	126
Education, health	153	152	114
Textiles, wearing apparel, leather	132	161	78
Hotels & restaurants	115	89	68
Wood, cork, paper	66	70	46
Insurance companies	59	58	30
Post and telecommunications	8	10	5
Public administration and defence	0	0	0

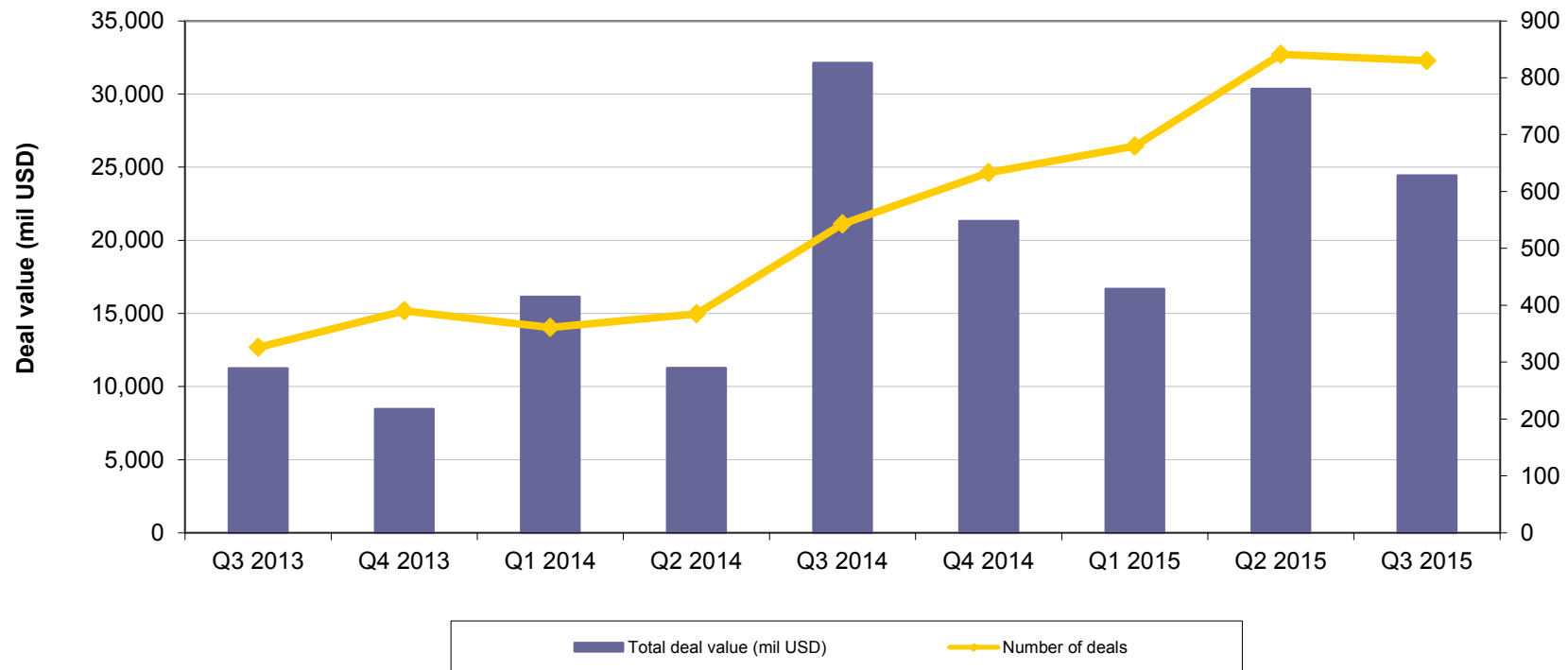
Target sector by value - Asia and Asia Pacific deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	63,712	150,628	61,230
Machinery, equipment, furniture, recycling	48,119	81,966	47,676
Banks	42,335	91,347	34,880
Chemicals, rubber, plastics	36,938	50,960	33,210
Construction	18,437	29,797	25,711
Wholesale & retail trade	33,774	30,693	22,563
Metals & metal products	10,633	22,151	13,981
Food, beverages, tobacco	7,845	8,699	11,821
Transport	9,073	21,076	10,520
Gas, water, electricity	5,419	11,635	7,741
Insurance companies	8,402	6,405	7,398
Publishing, printing	6,240	11,025	5,001
Primary sector	13,335	7,499	4,362
Textiles, wearing apparel, leather	1,921	8,168	3,357
Education, health	2,378	3,856	3,095
Hotels & restaurants	3,207	6,561	1,751
Wood, cork, paper	1,535	3,076	1,601
Post and telecommunications	5,549	254	250
Public administration and defence	0	0	0

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	830	24,417
Q2 2015	841	30,350
Q1 2015	680	16,675
Q4 2014	633	21,311
Q3 2014	543	32,132
Q2 2014	385	11,262
Q1 2014	361	16,141
Q4 2013	390	8,455
Q3 2013	326	11,239

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	Equity provider	Announced date
1.	6,439	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board	07/09/2015
2.	967	Minority stake	Tongcheng Network Technology Share Co., Ltd	CN	Dalian Wanda Group Corporation Ltd; CITIC Capital Holdings Ltd	03/07/2015
3.	903	IBO 100%	Pantech Co., Ltd	KR	EMP Infra Asia Co., Ltd	17/07/2015
4.	630	Minority stake	Shanghai Lazhasi Information Technology Co., Ltd	CN	Tencent Holdings Ltd; Beijing Hualian Department Store Co., Ltd; JD.com Inc.; Sequoia Capital China Advisors Ltd; CITIC Private Equity Funds Management Co., Ltd; China Media Capital Co., Ltd; Gopher Asset Management Co., Ltd	28/08/2015
5.	620	Acquisition 75%	Shell Tongyi (Beijing) Petroleum Chemical Co., Ltd	CN	Carlyle Group LP	07/08/2015
6.	592	Capital Increase 20%	Doosan Infracore Bobcat Holdings Co., Ltd	KR	POSCO Capital Corporation; Shinhan BNP Paribas Asset Management Co., Ltd; Golden Bridge Investment & Securities Co., Ltd	12/08/2015
7.	500	Capital Increase 10%	Jasper Infotech Pvt Ltd	IN	Temasek Holdings Pte Ltd; Alibaba Group Holding Ltd; PremjiInvest; BlackRock Financial Management Inc.; Softbank Group Corporation; Myriad Asset Management Ltd; Wonderful Stars Pte Ltd	02/08/2015
8.	500	IBO 90%	Atria Convergence Technologies Pvt Ltd	IN	TA Associates LP; India Value Fund Advisors Pvt Ltd	01/07/2015
9.	500	Minority stake	Shanghai Sairuidi New Energy Automobile Co., Ltd	CN	Sequoia Capital China Advisors Ltd; Joy Capital	17/09/2015
10.	476	Minority stake	ANI Technologies Pvt Ltd	IN	ABG Capital; IIFL Inc.; Tiger Global Management LLC; SIMI Pacific Pte Ltd; JS Capital; Parkwood Bespin Ltd	13/09/2015

Top 20 Asia and Asia Pacific private equity deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
11.	384	IBO 100%	Intelenet Global Services Pvt Ltd	IN	The Blackstone Group LP	16/09/2015
12.	381	Acquisition 71%	Shanghai Rokin Logistics & Supply Chain Co., Ltd	CN	National Pension Service	04/09/2015
13.	350	Minority stake	GrabTaxi Holdings Pte Ltd	SG	Coatue Management LLC; China Investment Corporation; Xiaoju Kuaizhi Inc.	19/08/2015
14.	313	Minority stake	Whaley Technology Co., Ltd	CN	Tencent Holdings Ltd; Alibaba Group Holding Ltd; China Media Capital Co., Ltd	14/08/2015
15.	300	Minority stake	Zhejiang Kangjian Lxian Network Technology Co., Ltd	CN		22/09/2015
16.	300	Minority stake	Tujia Online Information Technology (Beijing) Co., Ltd	CN	The Ascott Group Ltd; Ctrip.com International Ltd; Qiming Weichang Venture Capital Management (Shanghai) Co., Ltd; CDH China Growth Capital Holdings Co., Ltd; HomeAway Inc.; China Broadband Capital Partners LP; GGV Management LLC; Lightspeed China Partners; All-Stars Investment Ltd	03/08/2015
17.	281	Minority stake	PRL Developers Pvt Ltd	IN	Warburg Pincus LLC	21/07/2015
18.	223	Minority stake	Shenzhen Fangduoduo Network Technology Co., Ltd	CN	FountainVest Partners	31/07/2015
19.	207	Minority stake	Shanghai Dianrong Financial Information Service Co., Ltd	CN	Standard Chartered plc; Bohai Leasing Co., Ltd	20/08/2015
20.	200	Minority stake	Drashti Developers Pvt Ltd	IN	The International Finance Corporation; Standard Chartered Private Equity Ltd	07/08/2015

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

Target country	Q3 2014	Q2 2015	Q3 2015
China	274	445	465
India	112	236	253
South Korea	16	43	28
Japan	63	33	27
Singapore	8	15	16
Australia	18	23	15
Indonesia	13	11	8
Hong Kong	8	7	5
New Zealand	9	6	4
Malaysia	6	5	4
Vietnam	5	4	2
Pakistan	0	2	1
Philippines	3	4	1
Kazakhstan	1	1	1
Taiwan	3	4	1

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

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
China	24,700	14,415	10,055
South Korea	1,312	6,094	8,180
India	2,330	3,448	4,631
Singapore	1,329	471	639
Australia	1,226	5,146	468
Japan	865	629	147
Philippines	1	23	146
Hong Kong	20	17	71
Pakistan	0	0	56
Taiwan	76	52	12
Malaysia	100	31	6
Indonesia	6	94	4
New Zealand	65	174	3

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

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	277	446	478
Publishing, printing	106	138	175
Machinery, equipment, furniture, recycling	41	71	59
Wholesale & retail trade	34	36	30
Chemicals, rubber, plastics	17	33	19
Education, health	18	24	12
Hotels & restaurants	9	11	11
Banks	11	15	8
Transport	3	11	8
Food, beverages, tobacco	3	14	7
Construction	6	12	6
Metals & metal products	4	8	5
Textiles, wearing apparel, leather	2	9	5
Gas, water, electricity	5	3	4
Primary sector	1	6	2
Wood, cork, paper	1	4	1
Insurance companies	1	2	0
Post and telecommunications	6	4	0

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

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Other services	6,569	18,378	10,055
Wholesale & retail trade	17,752	546	7,057
Machinery, equipment, furniture, recycling	2,154	1,330	2,140
Publishing, printing	696	1,329	1,450
Chemicals, rubber, plastics	852	845	1,153
Construction	335	173	898
Transport	869	4,230	404
Banks	303	740	241
Education, health	121	486	238
Hotels & restaurants	319	462	187
Food, beverages, tobacco	15	403	147
Gas, water, electricity	512	106	139
Primary sector	106	21	126
Metals & metal products	1,442	133	89
Textiles, wearing apparel, leather	25	541	70
Wood, cork, paper	49	347	23
Post and telecommunications	62	219	0
Insurance companies	101	931	0

CEE volume falls to three-year low

The value of mergers and acquisitions (M&A) targeting companies based in Central and Eastern Europe (CEE) decreased to USD 30,480 million in Q3 2015, down 28 per cent on USD 42,258 million in Q2 2015 and 47 per cent lower than USD 57,049 million in the corresponding quarter of 2014.

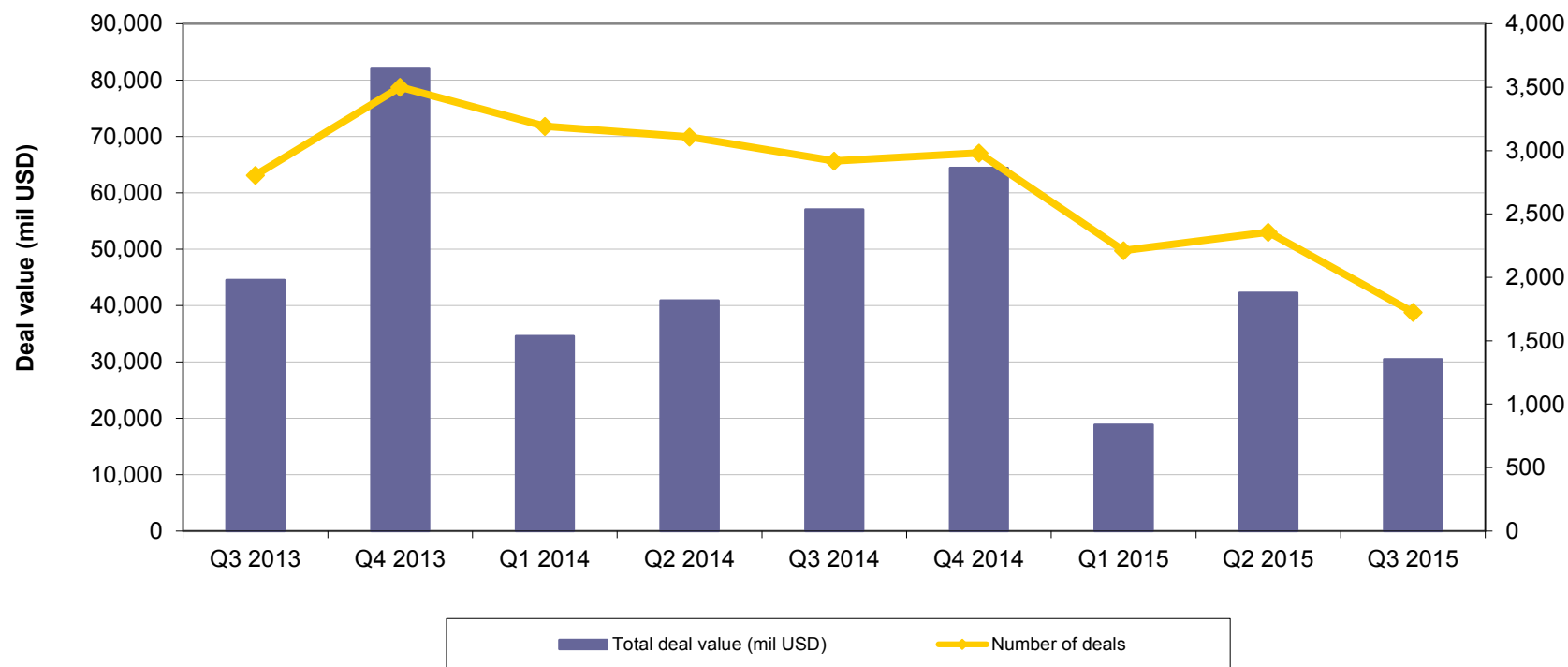
Volume also fell to 1,725 transactions, a 27 per cent decline quarter-on-quarter and of 41 per cent compared to the same time last year (Q2 2015: 2,356; Q3 2014: 2,918) and was the lowest result recorded of the last three years under review.

M&A targeting only Russian companies amounted to USD 22,322 million in the July to September period, down from USD 32,336 million in Q2 2015 and a 39 per cent decrease on USD 36,331 million in the year-ago quarter. Volume also fell back to 408 transactions (Q2 2015: 531; Q3 2014: 748).

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2015	1,725	30,480
Q2 2015	2,356	42,258
Q1 2015	2,211	18,828
Q4 2014	2,981	64,428
Q3 2014	2,918	57,049
Q2 2014	3,107	40,883
Q1 2014	3,191	34,568
Q4 2013	3,500	82,031
Q3 2013	2,805	44,521

Russia/CEE deals by volume and value



Almost half of top 20 deals exceed USD 1,000 million

While individual company valuations were modest in Q3 2015, there were a greater number of USD 1,000 million-plus transactions. Indeed, nine of the top 20 surpassed this significant milestone, the largest of which was a private placement of shares by Bank VTB with Gosudarstvennaya Korporatsiya Agentstvo po Strakhovaniyu Vkladov, raising USD 5,130 million. This transaction accounted for 17 per cent of total M&A value for the region in the three months to the end of September.

The top deal by value was worth twice as much as the number two transaction, in which potash fertiliser manufacturer Uralkalii injected USD 2,375 million into its wholly-owned subsidiary Uralikalii-Tekhnologiya.

In all, Russian companies were targeted in 15 of the top 20 deals by value in Q3 2015, while Polish companies were targeted in four and a Bulgarian business in one. Favoured sectors included potash manufacturing, oil and gas, metals mining and banking.

Russia top, Poland second

As mentioned previously, M&A targeting Russian companies weakened quarter-on-quarter and year-over-year to 408 deals worth a collective USD 22,322 million, although the country easily held on to its customary number one ranking by value and volume.

Poland was second, targeted in 394 deals worth an aggregate USD 3,685 million. While this was a 23 per cent decline by volume compared to the 511 deals announced in Q2, value was 51 per cent higher than the previous quarter and represented the second successive increase (Q1 2015: USD 2,423 million; Q2 2015: USD 2,442 million).

Romania ranked third by volume, targeted in 242 transactions, the third increase in a row (Q4 2014: 140; Q1 2015: 171; Q2 2015: 214) and Bulgaria was third by value with USD 1,341 million, a three-fold increase on USD 389 million last quarter and 82 per cent higher than USD 735 million in Q3 2014.

Sharp fall in PE targeting Russia

There were 79 private equity and venture capital (PE and VC) investments targeting CEE companies in Q3 2015 worth a collective USD 532 million, compared to 117 worth a total USD 1,371 million in Q2, which in monetary terms represents a 61 per cent decrease and of 32 per cent by volume. Volume was the lowest since Q2 2013.

There was a steep drop in the value of investment targeting Russian companies in the July to September period, from USD 325 million in Q2 to USD 53 million. Ukrainian companies accounted for the greatest proportion of investment, with USD 121 million, a significant increase on USD 8 million last quarter. In terms of the volume of PE and VC transactions, Poland was the most frequent target with 18 transactions, compared to 17 for Russia.

Ukraine's strong result was entirely attributable to a single transaction, which was also the region's largest PE and VC deal in Q3 2015. The European Bank of Reconstruction and Development will invest USD 121 million for a 35 per cent stake in Raiffeisen Bank Aval, the Ukrainian subsidiary of Austrian lender Raiffeisen Bank International.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	5,130	Capital Increase	Bank VTB PAO	RU	Gosudarstvennaya Korporatsiya Agentstvo po Strakhovaniyu Vkladov	RU	07/07/2015
2.	2,375	Capital increase to 100%	Uralkalii-Tekhnologiya AO	RU	Uralkalii PAO	RU	07/08/2015
3.	2,255	Minority stake 24%	Uralkalii PAO	RU	Enterpro Services Ltd	CY	25/08/2015
4.	1,481	Minority stake increased from 11% to 16%	Neftyanaya Kompaniya LUKoil PAO	RU	Lukoil Investments Cyprus Ltd	CY	07/09/2015
5.	1,310	Minority stake 26%	Aksionernaya Neftyanaya Kompaniya Bashneft PAO	RU	Ministerstvo Zemelnykh i Imushchestvennykh Otnoshenii Respubliki Bashkortostan	RU	03/07/2015
6.	1,300	Minority stake 15%	Vankorneft ZAO	RU	ONGC Videsh Ltd	IN	04/09/2015
7.	1,130	Capital Increase 29%	Rossiiskie Seti PAO	RU			20/07/2015
8.	1,040	Acquisition increased to 100%	Rossiiskii Selskokhozyaistvennyi Bank AO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	28/08/2015
9.	1,002	Minority stake 40%	Lukoil Neftohim Burgas AD	BG	LUKOIL Europe Holdings BV	NL	01/07/2015
10.	991	Minority stake increased from 13% to 24%	Uralkalii PAO	RU	Uralkalii-Tekhnologiya AO	RU	11/08/2015

Top 20 Russia/CEE deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	843	Acquisition increased from 53% to 100%	TVN SA	PL	Southbank Media Ltd	GB	06/07/2015
12.	800	Minority stake 13%	Uralkalii PAO	RU	VTB Kapital ZAO	RU	23/09/2015
13.	514	Acquisition increased to 100%	Gosudarstvennaya Transportnaya Lizingovaya Kompaniya OAO	RU	Ministerstvo Transporta Rossiiskoi Federatsii	RU	27/07/2015
14.	500	Minority stake 2%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel OAO	RU	NN-Invest OOO	RU	13/07/2015
15.	398	Acquisition 65%	Lubelski Wegiel Bogdanka SA	PL	Enea SA	PL	14/09/2015
16.	394	Minority stake 11%	LPP SA	PL	Undisclosed acquirors		13/08/2015
17.	353	Capital Increase 34%	Nauchno-Proizvodstvennoe Obyedinenie Saturn OAO	RU	Obyedinennaya Promyshlennaya Korporatsiya Oboronprom OAO; Rossiiskii Federalnyi Yadernyi Tsentri-Vserossiiskii Nauchno-Isledovatel'skii Institut Eksperimentalnoi Fiziki FGUP; Federalnoe Agentstvo po Upravleniyu Gosudarstvennyim Imushchestvom; Rostekh; Obyedinennaya Dvigatelistroitel'naya Korporatsiya OAO	RU; RU; RU; RU	14/09/2015
18.	302	Minority stake 32%	AmRest Holdings SE	PL	FCapital Dutch BV	NL	24/07/2015
19.	293	Acquisition increased to 100%	Nizhne-Bureiskaya GES AO	RU			27/07/2015
20.	263	Acquisition 100%	Envizhn Grup ZAO	RU	Mobilnye TeleSistemy OAO	RU	17/07/2015

Target country by volume - Russia/CEE deals

Target country	Q3 2014	Q2 2015	Q3 2015
Russia	748	531	408
Poland	363	511	394
Romania	148	214	242
Ukraine	146	254	132
Estonia	91	78	88
Latvia	80	50	71
Bulgaria	976	407	69
Serbia	43	34	55
Bosnia And Herzegovina	39	35	47
Czech Republic	46	34	47
Croatia	22	44	35
Hungary	46	39	34
Belarus	58	37	32
Moldova	48	21	29
Slovenia	23	27	21
Lithuania	22	27	14
Slovakia	19	10	9
Montenegro	1	4	9
Macedonia	3	4	1

Target country by value - Russia/CEE deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Russia	36,331	32,336	22,322
Poland	5,881	2,442	3,685
Bulgaria	735	389	1,341
Romania	1,404	1,491	575
Bosnia And Herzegovina	49	49	520
Croatia	419	1,282	514
Ukraine	8,620	1,043	494
Serbia	88	78	308
Czech Republic	1,253	662	297
Hungary	631	660	288
Montenegro	67	8	260
Slovenia	719	695	222
Latvia	7	158	143
Slovakia	391	1,019	120
Belarus	360	18	118
Estonia	56	55	38
Moldova	3	5	1
Macedonia	1	0	1
Lithuania	35	131	0

Target sector by volume - Russia/CEE deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	884	722	487
Wholesale & retail trade	430	267	220
Banks	272	246	198
Machinery, equipment, furniture, recycling	223	184	109
Construction	188	145	100
Chemicals, rubber, plastics	101	85	93
Gas, water, electricity	125	67	73
Transport	90	88	69
Primary sector	135	92	63
Food, beverages, tobacco	96	86	63
Publishing, printing	64	70	57
Hotels & restaurants	55	73	52
Metals & metal products	62	63	46
Insurance companies	63	72	33
Education, health	38	25	24
Textiles, wearing apparel, leather	52	34	20
Wood, cork, paper	20	25	18
Post and telecommunications	5	7	4
Public administration and defence	0	0	1

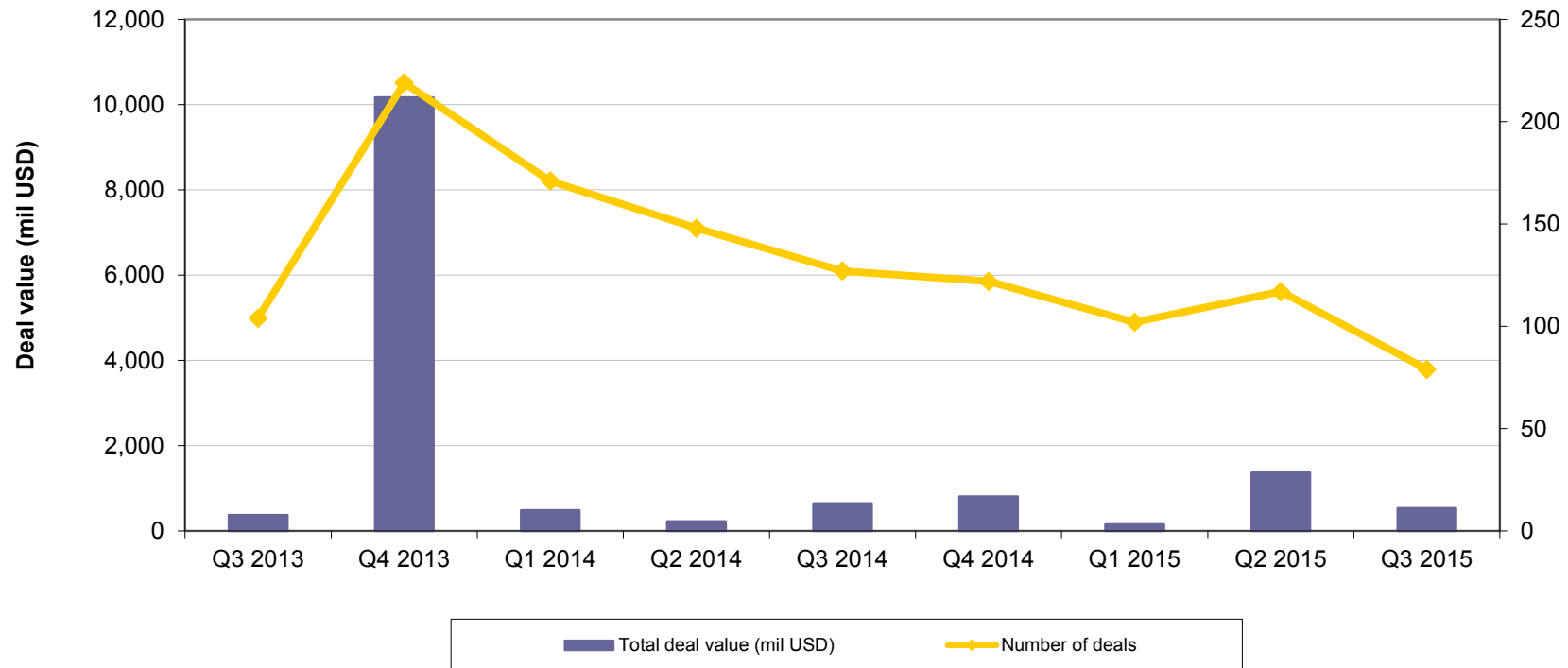
Target sector by value - Russia/CEE deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Banks	17,853	7,107	8,583
Chemicals, rubber, plastics	871	1,489	6,152
Primary sector	12,974	7,495	4,934
Machinery, equipment, furniture, recycling	5,623	7,683	3,544
Other services	5,914	3,331	2,967
Gas, water, electricity	3,053	622	1,516
Construction	983	1,811	669
Metals & metal products	1,033	8,076	640
Hotels & restaurants	624	123	488
Wholesale & retail trade	4,483	959	394
Transport	737	1,479	204
Publishing, printing	42	67	170
Food, beverages, tobacco	571	2,019	162
Insurance companies	548	215	64
Wood, cork, paper	217	837	35
Textiles, wearing apparel, leather	1,389	141	22
Education, health	74	41	9
Post and telecommunications	10	17	2
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)
Q3 2015	79	532
Q2 2015	117	1,371
Q1 2015	102	151
Q4 2014	122	807
Q3 2014	127	645
Q2 2014	148	223
Q1 2014	171	484
Q4 2013	219	10,172
Q3 2013	104	374

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	Equity provider	Announced date
1.	121	Minority stake 35%	Rayffayzen Bank Aval PAT	UA	European Bank for Reconstruction and Development	06/07/2015
2.	119	IBO 100%	GGE AS	SK	M&G Investment Management Ltd	02/07/2015
3.	70	IBO 100%	Balda AG's further operating business assets; Balda Medical GmbH & Co. KG; Balda C. Brewer Inc.; Balda Precision, Inc.; Balda Medical Systems SRL	DE; DE; US; US; RO	Paragon Partners GmbH	23/09/2015
4.	66	IBO 100%	Vltava-Labe-Press AS	CZ	Penta Investments SRO	12/08/2015
5.	40	Minority stake	Selanikar OOO	RU	Almaz Capital Partners; Baring Vostok Capital Partners Ltd	23/07/2015
6.	32	Minority stake	Aasa Polska SA	PL	Novator Partners LLP; Olympia Development SA	15/07/2015
7.	12	Minority stake	Abra doo	SI	RRE Ventures LLC; First Round Capital LLC; Arbor Partners Asia; Carthona Capital FS Pty Ltd	10/09/2015
8.	11	Minority stake 30%	Eco Baltia AS	LV	European Bank for Reconstruction and Development	24/08/2015
9.	9	Minority stake	Organica Technologiak Zrt	HU	The International Finance Corporation; Gamma Investors LLC; XPV Capital Corporation; IDInvest Partners	21/07/2015
10.	9	Minority stake 25%	Banca Comerciala Carpatica SA	RO	JC Flowers & Company LLC	08/09/2015
11.	6	MBO 100%	Accessory Bits Ltd; ABL Production doo	GB; RS	Foresight Group LLP	08/09/2015
12.	5	Minority stake	Kapitalnye Investitsii ZAO	RU	Upravlyayushchaya Kompaniya RVM Kapital ZAO	22/07/2015
13.	5	Minority stake	UXPin Sp zoo	PL	True Venture Management LLC	23/07/2015
14.	5	Minority stake	ZeroTurnaround OÜ	EE	Western Technology Advisors Inc.; Bain Capital Venture Partners LLC	07/07/2015
15.	4	Minority stake	Ivi.ru OOO	RU	Buran Venture Capital	25/09/2015
16.	2	Minority stake 20%	Median OOO	RU	Guard Capital	05/08/2015
17.	2	Minority stake	Mfind Sp zoo	PL	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	17/08/2015
18.	1	Minority stake	iService AS	SK	Limerock Fund Manager SRO; FTK Invest SRO	14/09/2015
19.	1	Minority stake	Sewio Networks SRO	CZ	Y Soft Ventures SE	02/09/2015
20.	1	Minority stake	GetIntent OOO	RU	Buran Venture Capital	07/09/2015

Target country by volume - Russia/CEE
private equity deals

Target country	Q3 2014	Q2 2015	Q3 2015
Poland	17	22	18
Russia	55	48	17
Hungary	7	7	7
Estonia	3	5	7
Ukraine	5	6	6
Czech Republic	6	4	5
Latvia	0	4	4
Bulgaria	18	6	4
Romania	3	3	4
Slovakia	4	4	3
Slovenia	1	1	1
Serbia	3	0	1
Croatia	0	2	1
Lithuania	5	5	1

Target country by value - Russia/CEE
private equity deals

Target country	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Ukraine	1	8	121
Slovakia	0	0	120
Romania	21	113	79
Czech Republic	332	13	67
Russia	157	325	53
Poland	95	277	42
Hungary	9	343	12
Slovenia	0	280	12
Latvia	0	1	12
Serbia	0	0	6
Estonia	26	3	6
Bulgaria	1	2	1

Target sectors by volume - Russia/CEE private equity deals

Target sector	Q3 2014	Q2 2015	Q3 2015
Other services	66	65	39
Publishing, printing	24	22	14
Machinery, equipment, furniture, recycling	9	7	7
Banks	0	4	6
Food, beverages, tobacco	3	2	3
Metals & metal products	1	0	3
Gas, water, electricity	2	0	2
Education, health	1	2	2
Post and telecommunications	1	3	1
Insurance companies	0	2	1
Wholesale & retail trade	7	5	1
Construction	2	1	1
Chemicals, rubber, plastics	7	2	1
Textiles, wearing apparel, leather	1	0	0
Primary sector	0	0	0
Transport	2	0	0
Hotels & restaurants	0	1	0
Wood, cork, paper	1	1	0

Target sectors by value - Russia/CEE private equity deals

Target sector	Q3 2014 (mil USD)	Q2 2015 (mil USD)	Q3 2015 (mil USD)
Banks	0	369	168
Gas, water, electricity	0	0	128
Publishing, printing	16	8	84
Machinery, equipment, furniture, recycling	0	5	78
Chemicals, rubber, plastics	98	28	70
Other services	461	190	69
Wholesale & retail trade	47	13	6
Metals & metal products	1	0	2
Post and telecommunications	0	0	1
Food, beverages, tobacco	20	339	1
Education, health	2	1	0
Insurance companies	0	7	0
Wood, cork, paper	0	112	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Construction	0	301	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 Q3 2015 is deals announced between 01/07/2015 - 27/09/2015 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, Central Asia and Oceania.

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.

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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