



BUREAU VAN DIJK

# Monthly M&A Activity Report

Banking Deals, October 2016

zephyr

m&a research  
catalyst

### The following report details mergers and acquisitions of banking companies in October 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.

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 of smaller financial services companies receiving investment from financial sponsors.

Section 1: All Banking Deals	page 1
Section 2: Strategic M&A	page 6
Section 3: Capital Markets	page 11
Section 4: Financial Sponsors	page 16

### Growth is stripped away from banking M&A

Mergers and acquisitions (M&A) targeting banking companies in October failed to sustain growth recorded a month earlier as volume slipped 6 per cent while value was stripped away at a faster rate of 69 per cent over the four weeks under review to a new 12-month low. There were 182 deals worth a combined USD 8,964 million, compared to 193 deals totalling USD 28,980 million in September.

In a year-on-year comparison the outlook appears relatively positive as volume actually rose 15 per cent from 158 deals in October 2015 and the decline by value was pared to 62 per cent (October 2015: USD 23,563 million), indicating there was still appetite for dealmaking within the banking sector but each individual deal had lower valuations, which is reflected in the top 20 by value for October 2016 as there was only one blockbuster worth over USD 1,000 million, and only two others valued at USD 500 million or more, signed off during the four weeks.

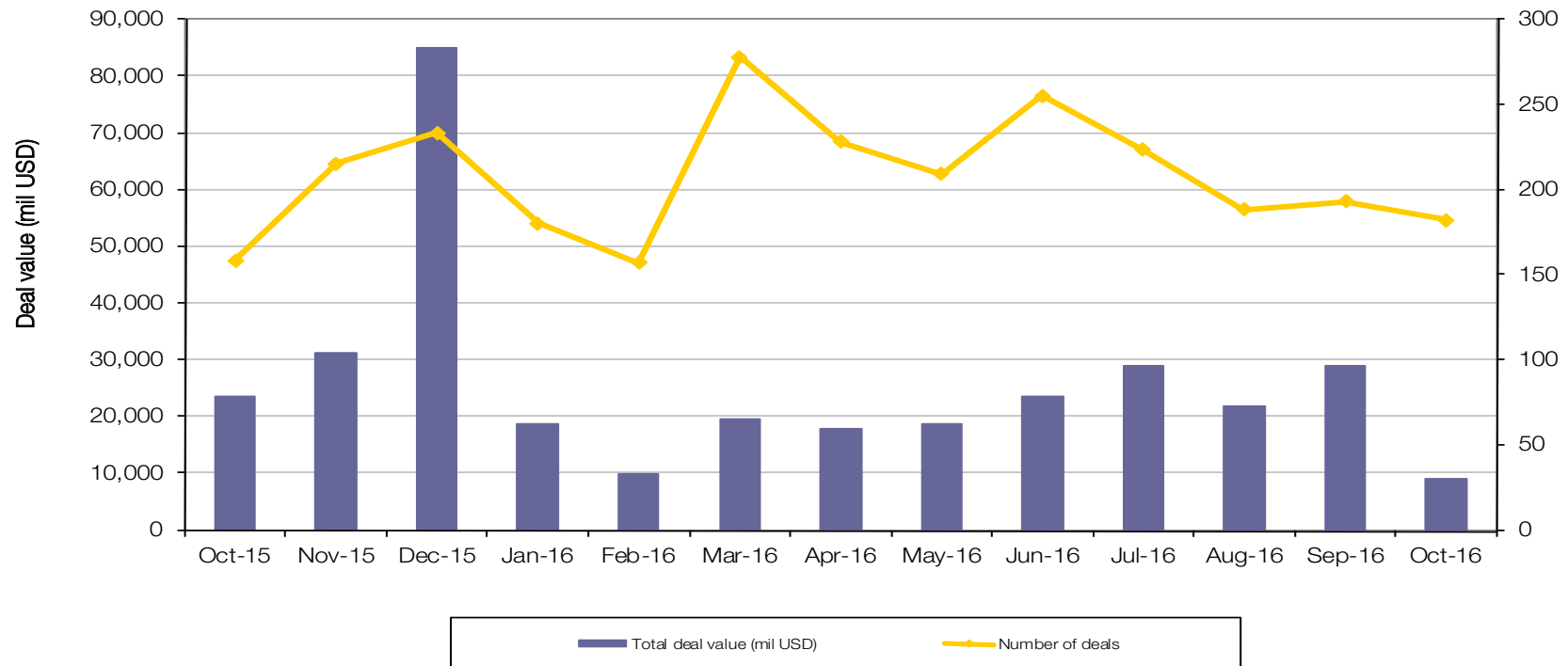
Bank of Yingkou of China accounted for the largest by value after announcing a capital increase worth USD 1,231 million, which was worth more than the combined value of the month's second and third biggest deals, which involved FinecoBank of Italy and Barclays Bank Egypt.

The top 20 featured companies based in North and South America and the Middle East, among others, but in terms of countries, China was the largest by value after attracting USD 2,029 million-worth of dealmaking over the four weeks, compared to the USD 1,336 million recorded for those based in the US.

### All banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-16	182	8,964
Sep-16	193	28,980
Aug-16	188	21,819
Jul-16	223	29,028
Jun-16	255	23,612
May-16	209	18,529
Apr-16	228	17,777
Mar-16	278	19,388
Feb-16	157	9,928
Jan-16	180	18,752
Dec-15	233	84,998
Nov-15	215	31,229
Oct-15	158	23,563

### All banking deals by volume and value



### Top 20 global banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,231	Capital Increase 81%	Bank of Yingkou Co., Ltd	CN	Investors; Shareholders; Anxin Trust Co., Ltd	CN	12/10/2016
2.	606	Minority stake 20%	FinecoBank SpA	IT	Institutional Investors		12/10/2016
3.	500	Acquisition 100%	Barclays Bank Egypt SAE	EG	Attijariwafa Bank	MA	04/10/2016
4.	454	Capital Increase	Bank of Montreal	CA			13/10/2016
5.	408	Capital Increase 28%	Emirates Islamic Bank PJSC	AE			06/10/2016
6.	394	Acquisition 31% to 99%	Ukrasotsbank PAT	UA	Unicredit SpA	IT	03/10/2016
7.	355	Capital Increase 63%	Bank Yugra PAO	RU	Radamant Financial AG	CH	11/10/2016
8.	304	Acquisition 100%	Merchants Bancshares Inc.	US	Community Bank System Inc.	US	24/10/2016
9.	300	Acquisition 100%	Citigroup Inc.'s consumer banking business in Argentina	AR	Banco Santander Rio SA	AR	09/10/2016
10.	253	Capital Increase 36%	Mezhregionalnyi Kommercheskii Bank Razvitiya Svyazi i Informatiki PAO	RU			17/10/2016
11.	251	Capital Increase 34%	Jiaozuo CTS Bank Co., Ltd	CN	Investors; Central China Land Media Co., Ltd	CN	27/10/2016
12.	233	Acquisition 100%	Middleburg Financial Corporation	US	Access National Corporation	US	24/10/2016
13.	224	Minority stake 16%	Guangdong Huaxing Bank Co., Ltd	CN	Keenstar Holding Co., Ltd	CN	28/10/2016
14.	220	Acquisition 100%	Citigroup Inc.'s consumer banking business in Brazil	BR	Itau Unibanco Holding SA	BR	08/10/2016
15.	177	Capital Increase 67%	Korea Kakao Corporation	KR			24/10/2016
16.	137	Minority stake	China Merchants Bank Co., Ltd	CN	COSCO Shipping Financial Co., Ltd	HK	25/10/2016
17.	131	Acquisition 100%	Jefferson County Bancshares Inc.	US	Enterprise Financial Services Corporation	US	11/10/2016
18.	130	Capital Increase 39%	Gosudarstvennyi Spetsializirovannyi Rossiiskii Eksportno-Importnyi Bank AO	RU	Rossiiskii Eksportnyi Tsentri AO	RU	10/10/2016
19.	129	Acquisition increased to 100%	Zhejiang Communications Investment Group Finance Co., Ltd	CN	Zhejiang Expressway Co., Ltd; Zhejiang Communications Investment Group Co., Ltd; Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd; Zhejiang Taizhou Yongtaiwen Expressway Co., Ltd	CN; CN; CN; CN	14/10/2016
20.	124	Minority stake	Atom Bank plc	GB			24/10/2016



## Target country by volume - global banking deals

Target country	Oct-15	Sep-16	Oct-16
US	48	21	29
Italy	4	46	29
Russia	13	13	19
Spain	5	9	17
Germany	3	11	13
China	6	12	10
Romania	2	12	7
Indonesia	1	1	6
UK	2	7	5
Canada	3	5	5
Armenia	2	1	5
Ukraine	7	6	4
Netherlands	0	0	3
Azerbaijan	1	3	3
South Korea	4	0	2
Bosnia and Herzegovina	3	1	2
Hungary	3	0	2
Norway	1	0	2
Belarus	0	2	2

## Target country by value - global banking deals

Target country	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
China	1,369	19,510	2,029
US	9,174	597	1,336
Russia	137	255	955
Italy	383	946	903
Canada	697	395	515
Egypt	0	0	500
UAE	0	0	408
Ukraine	426	208	406
Argentina	15	0	300
Brazil	0	398	220
UK	5	262	216
South Korea	186	0	186
Germany	1	264	179
Japan	57	0	115
Norway	466	0	107
Chile	0	0	92
Spain	229	49	81
Romania	8	26	67
Indonesia	6	77	62
Taiwan	255	1,257	50

### Target region by volume - global banking deals

Target region	Oct-15	Sep-16	Oct-16
Western Europe	26	88	72
Eastern Europe	28	38	37
North America	51	26	34
Far East and Central Asia	43	34	29
South and Central America	3	1	4
Africa	2	2	4
Middle East	1	2	1
Oceania	4	2	1

### Target region by value - global banking deals

Target region	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
Far East and Central Asia	2,058	21,864	2,490
North America	9,871	991	1,851
Western Europe	7,126	4,181	1,529
Eastern Europe	858	937	1,481
South and Central America	245	398	612
Africa	0	106	557
Middle East	11	5	408
Oceania	3,394	498	35

## Strategic M&A value slips while volume advances over the year

The value of strategic M&A within the banking industry fell to a new 12-month low in October to just USD 4,850 million but it is worth noting the 72 per cent month-on-month decline appears particularly stark as the USD 17,471 million-worth of deals recorded in September was the second-highest of 2016 and the third-highest of the 12 months under review.

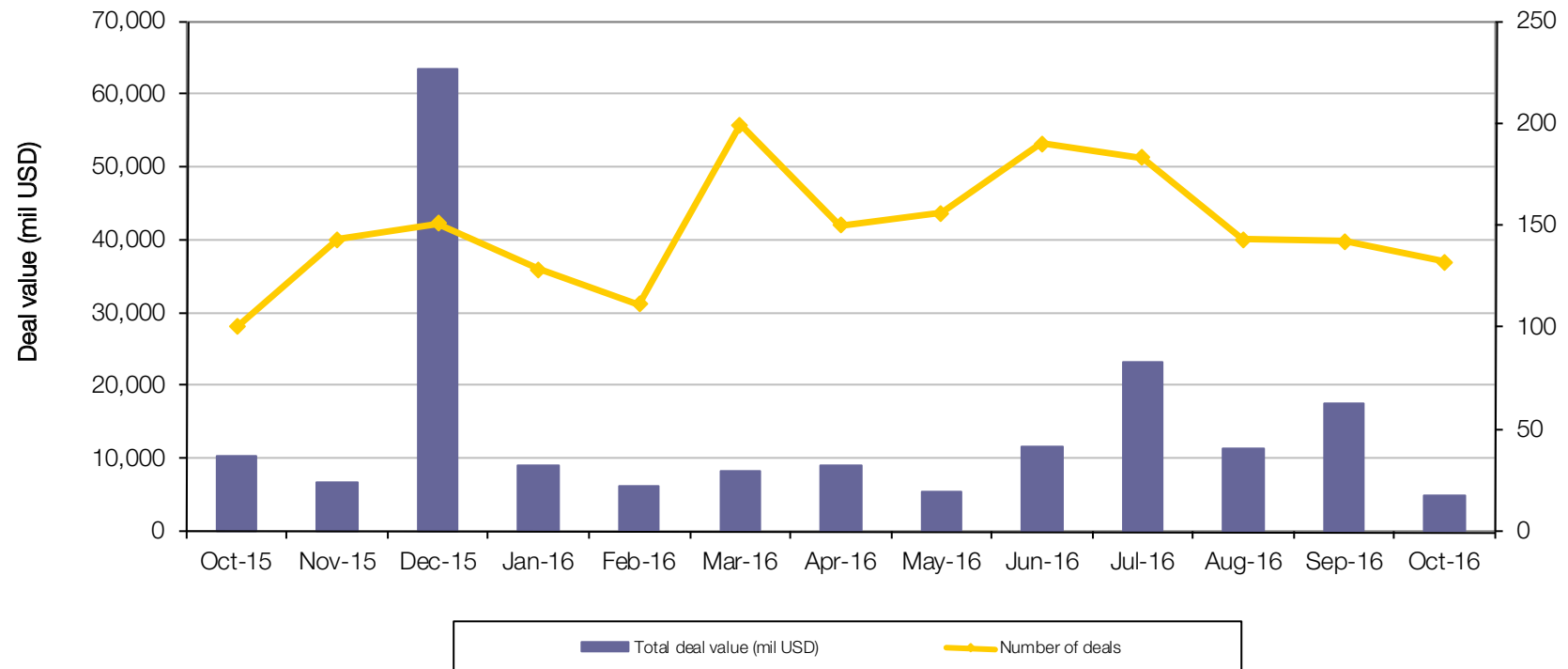
In a year-on-year comparison value weakened at a slower rate of 53 per cent from USD 10,358 million while volume actually advanced by almost a third from a 12-month low of 100 deals to 132 deals as more strategic dealmaking was carried out with lower valuations. Case in point, there was no single strategic M&A deal worth more than USD 1,000 million and the largest by value only just topped USD 600 million as FinecoBank of Italy completed a sale of a fifth of its equity for USD 606 million.

Companies based in Western Europe were the main targets of strategic M&A as investment was supported by five top 20 deals by value which represented 71 per cent of the month’s aggregate USD 1,363 million recorded across 68 deals in the region. However, in terms of countries, US financial organisations were the largest by value after signing off on USD 1,158 million-worth of deals in October, but by volume they were overtaken by those based in Italy (Italy: 29; US: 16).

## “Strategic M&A” banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-16	132	4,850
Sep-16	142	17,471
Aug-16	143	11,258
Jul-16	183	23,097
Jun-16	190	11,476
May-16	156	5,330
Apr-16	150	9,020
Mar-16	199	8,350
Feb-16	111	6,237
Jan-16	128	9,068
Dec-15	151	63,323
Nov-15	143	6,683
Oct-15	100	10,358

“Strategic M&A” banking deals by volume and value







## Top 20 “Strategic M&amp;A” banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	606	Minority stake 20%	FinecoBank SpA	IT	Institutional Investors		12/10/2016
2.	500	Acquisition 100%	Barclays Bank Egypt SAE	EG	Attijariwafa Bank	MA	04/10/2016
3.	394	Acquisition 31% to 99%	Ukrsofsbank PAT	UA	Unicredit SpA	IT	03/10/2016
4.	304	Acquisition 100%	Merchants Bancshares Inc.	US	Community Bank System Inc.	US	24/10/2016
5.	300	Acquisition 100%	Citigroup Inc.'s consumer banking business in Argentina	AR	Banco Santander Rio SA	AR	09/10/2016
6.	233	Acquisition 100%	Middleburg Financial Corporation	US	Access National Corporation	US	24/10/2016
7.	224	Minority stake 16%	Guangdong Huaxing Bank Co., Ltd	CN	Keenstar Holding Co., Ltd	CN	28/10/2016
8.	220	Acquisition 100%	Citigroup Inc.'s consumer banking business in Brazil	BR	Itau Unibanco Holding SA	BR	08/10/2016
9.	137	Minority stake	China Merchants Bank Co., Ltd	CN	COSCO Shipping Financial Co., Ltd	HK	25/10/2016
10.	131	Acquisition 100%	Jefferson County Bancshares Inc.	US	Enterprise Financial Services Corporation	US	11/10/2016
11.	129	Acquisition increased to 100%	Zhejiang Communications Investment Group Finance Co., Ltd	CN	Zhejiang Expressway Co., Ltd; Zhejiang Communications Investment Group Co., Ltd; Zhejiang Ningbo Yongtaiwen Expressway Co., Ltd; Zhejiang Taizhou Yongtaiwen Expressway Co., Ltd	CN; CN; CN; CN	14/10/2016
12.	117	Minority stake 3%	FinecoBank SpA	IT	Norges Bank	NO	18/10/2016
13.	107	Acquisition 100%	DCB Financial Corporation	US	First Commonwealth Financial Corporation	US	03/10/2016
14.	92	Minority stake 34% to 36%	CorpBanca SA	CL	ITB Holding Brasil Participacoes Ltda	BR	26/10/2016
15.	90	Minority stake 4%	HealthEquity Inc.	US			19/10/2016
16.	84	Acquisition 100%	Platinum Bank Holding Company	US	CenterState Banks Inc.	US	18/10/2016
17.	83	Minority stake 6%	Sparebank 1 SR-Bank ASA	NO			11/10/2016
18.	82	Minority stake 1%	Banca d'Italia	IT	Cassa Nazionale di Previdenza e Assistenza a favore dei Dottori Commercialisti	IT	19/10/2016
19.	74	Minority stake	Deutsche Bank AG	DE			04/10/2016
20.	57	Minority stake increased to 2%	Manulife Financial Corporation	CA	The Vanguard Group Inc.	US	03/10/2016



## Target country by volume - "Strategic M&amp;A" banking deals

Target country	Oct-15	Sep-16	Oct-16
Italy	4	45	29
Spain	4	9	17
US	25	8	16
Russia	11	9	12
Germany	3	11	12
China	2	11	7
Romania	2	12	7
Indonesia	0	0	3
UK	1	5	3
Canada	0	3	3
Netherlands	0	0	3
Ukraine	4	4	2
Armenia	2	0	2
Hungary	3	0	2

## Target country by value - "Strategic M&amp;A" banking deals

Target country	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
US	8,220	360	1,158
Italy	383	632	903
China	271	12,079	546
Egypt	0	0	500
Ukraine	213	187	396
Argentina	15	0	300
Brazil	0	398	220
Germany	1	264	177
Chile	0	0	92
Norway	0	0	83
Spain	150	49	81
UK	1	93	77
Romania	8	26	67
Canada	0	14	58
Russia	69	4	57
Angola	0	0	31
Netherlands	0	0	28
Hungary	281	0	27
Indonesia	0	0	18
Switzerland	32	67	12

## Target region by volume - “Strategic M&A” banking deals

Target region	Oct-15	Sep-16	Oct-16
Western Europe	18	82	68
Eastern Europe	20	29	24
North America	25	11	19
Far East and Central Asia	32	17	14
South and Central America	3	1	4
Africa	1	1	3
Middle East	1	1	0
Oceania	0	0	0

## Target region by value - “Strategic M&A” banking deals

Target region	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
Western Europe	582	3,392	1,363
North America	8,220	374	1,216
South and Central America	245	398	612
Far East and Central Asia	728	12,654	581
Eastern Europe	571	642	547
Africa	0	6	531
Middle East	11	5	0
Oceania	0	0	0

## Capital markets banking M&A down across the board

Growth was stripped away from capital markets banking M&A in October, reversing gains made in September, as M&A fell from 39 deals worth USD 11,269 million to 35 deals totalling USD 3,868 million. Value was the second-lowest recorded for the 12 months under review but while it was down by two-thirds month-on-month, value was prevented from slipping further by one capital increase worth USD 1,231 million which accounted for almost a third of the month's overall value.

Companies based in China led by value with 3 deals worth a combined USD 1,482 million, of which Bank of Yingkou's USD 1,000 million-plus stock sale was the month's largest capital increase. However, Russia led by volume with a total of 7 deals recorded for the month, of which 6 featured in October's top 20 by value.

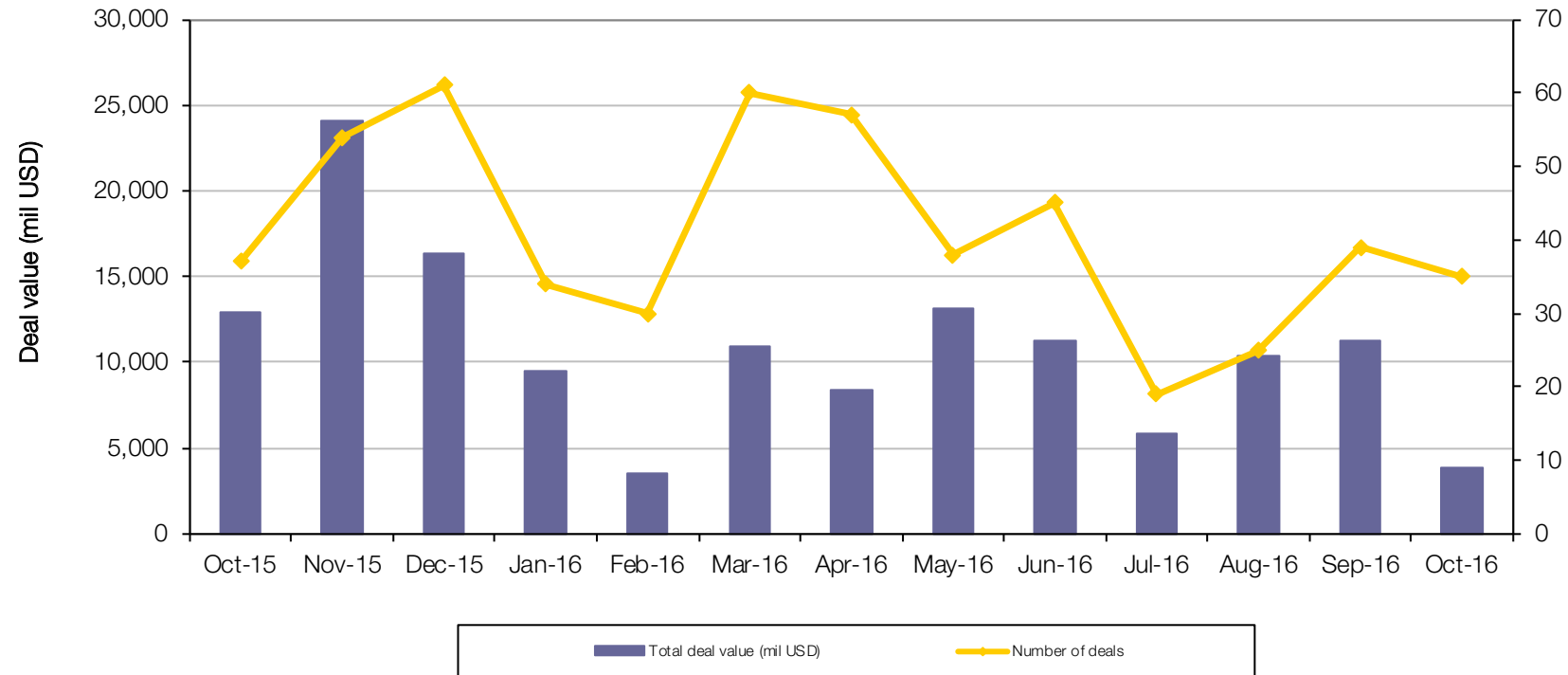
The USD 454 million-worth of capital markets banking M&A recorded for Canadian companies came from just one deal, which was also the second-largest by value in October: Bank of Montreal closed a follow-on offer of non-cumulative 5-year rate reset Class B preferred shares, series 38.

The top 20 featured companies based in countries such as the UAE, South Korea, Taiwan, Australia and Indonesia carrying out rights issues, public offers and private placements, among others.

## Capital markets banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-16	35	3,868
Sep-16	39	11,269
Aug-16	25	10,405
Jul-16	19	5,834
Jun-16	45	11,324
May-16	38	13,095
Apr-16	57	8,344
Mar-16	60	10,968
Feb-16	30	3,563
Jan-16	34	9,500
Dec-15	61	16,323
Nov-15	54	24,037
Oct-15	37	12,981

## Capital markets banking deals by volume and value



## Top 20 capital markets banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,231	Capital Increase 81%	Bank of Yingkou Co., Ltd	CN	Investors; Shareholders; Anxin Trust Co., Ltd	CN	12/10/2016
2.	454	Capital Increase	Bank of Montreal	CA			13/10/2016
3.	408	Capital Increase 28%	Emirates Islamic Bank PJSC	AE			06/10/2016
4.	355	Capital Increase 63%	Bank Yugra PAO	RU	Radamant Financial AG	CH	11/10/2016
5.	253	Capital Increase 36%	Mezhregionalnyi Kommercheskii Bank Razvitiya Svyazi i Informatiki PAO	RU			17/10/2016
6.	251	Capital Increase 34%	Jiaozuo CTS Bank Co., Ltd	CN	Investors; Central China Land Media Co., Ltd	CN	27/10/2016
7.	177	Capital Increase 67%	Korea Kakao Corporation	KR			24/10/2016
8.	130	Capital Increase 39%	Gosudarstvennyi Spetsializirovannyi Rossiiskii Eksportno-Importnyi Bank AO	RU	Rossiiskii Eksportnyi Tsentri AO	RU	10/10/2016
9.	115	Capital Increase	The Chiba Kogyo Bank Ltd	JP			21/10/2016
10.	77	Capital Increase 31%	Pochta Bank PAO	RU	Bank VTB 24 PAO; Pochtovye Finansy OOO	RU; RU	11/10/2016
11.	63	Capital Increase 39%	The First Bancshares Inc. (Mississippi)	US			14/10/2016
12.	50	Capital Increase 18%	Bank of Kaohsiung Co., Ltd	TW	Employees; Investors; Shareholders		13/10/2016
13.	48	Capital Increase 17%	Tatfondbank PAO	RU			12/10/2016
14.	35	Capital Increase 1%	Bendigo and Adelaide Bank Ltd	AU			03/10/2016
15.	32	Capital Increase 35%	Aktsionernyi Kommercheskii Mezhregionalnyi Toplivno-Energeticheskii Bank Mezhtopenergobank PAO	RU			20/10/2016
16.	26	Planned IPO on Ghana Stock Exchange	Access Bank Ghana plc	GH			17/10/2016
17.	24	Capital Increase 11%	Pareto Bank ASA	NO			31/10/2016
18.	23	Capital Increase 17%	Bank Artha Graha Internasional Tbk, PT	ID			15/10/2016
19.	22	Capital Increase 59%	Investiciono-Komercijalna Banka dd	BA			04/10/2016
20.	18	Capital Increase	Armbiznesbank ZAO	AM	Mr Vitalii Grigoryants		21/10/2016



## Target country by volume - Capital markets banking deals

Target country	Oct-15	Sep-16	Oct-16
Russia	2	4	7
Armenia	0	1	3
Azerbaijan	1	3	3
Indonesia	1	1	3
China	4	1	3
Ukraine	3	2	2
Belarus	0	1	2
Bosnia and Herzegovina	3	0	2
UAE	0	0	1
Taiwan	0	2	1
Norway	1	0	1
Canada	2	2	1
Ghana	0	0	1
Japan	0	0	1
UK	1	2	1
Australia	4	2	1
US	4	2	1
South Korea	1	0	1

## Target country by value - Capital markets banking deals

Target country	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
China	1,098	7,431	1,482
Russia	68	251	897
Canada	697	380	454
UAE	0	0	408
South Korea	156	0	174
Japan	0	0	115
US	730	97	63
Taiwan	0	1,257	50
Indonesia	6	77	45
Australia	3,394	498	35
Armenia	0	4	33
Ghana	0	0	26
Bosnia and Herzegovina	6	0	25
Norway	466	0	24
UK	4	169	15
Ukraine	213	21	11
Azerbaijan	0	37	10

## Target region by volume - Capital markets banking deals

Target region	Oct-15	Sep-16	Oct-16
Far East and Central Asia	11	17	15
Eastern Europe	8	9	13
North America	6	4	2
Western Europe	8	6	2
Africa	0	0	1
Oceania	4	2	1
Middle East	0	1	1
South and Central America	0	0	0

## Target region by value - Capital markets banking deals

Target region	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
Far East and Central Asia	1,330	9,210	1,909
Eastern Europe	287	295	933
North America	1,427	477	517
Middle East	0	0	408
Western Europe	6,544	789	39
Oceania	3,394	498	35
Africa	0	0	26
South and Central America	0	0	0



### Financial sponsors buck the overall trend

M&A involving financial sponsors bucked the overall trend in October as 15 deals valued at USD 245 million were announced over the four weeks compared to 12 deals worth an aggregate USD 240 million in September, representing an increase of a quarter by volume and 2 per cent by value. Overall dealmaking was supported by one minority stake which represented more than half of the month's total value: Atom Bank of the UK announced a minority stake sale worth USD 124 million.

While value rose 9 per cent year-on-year (October 2015: USD 224 million), volume slipped 29 per cent from 21 deals, which appears to be a ceiling on dealmaking for the 12 months under review (December 2015: 21; April: 21; July; 21).

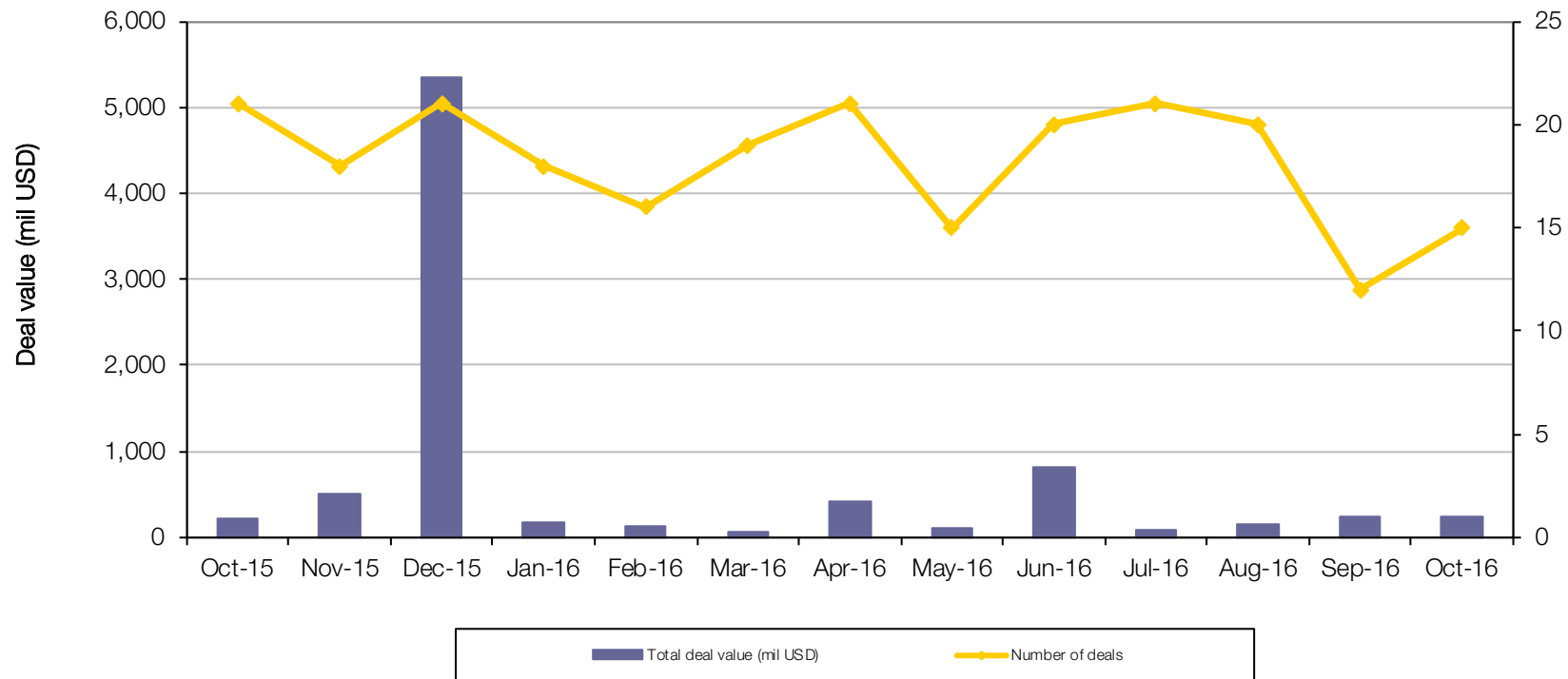
Companies based in the US dominated the top 20 and were the most prolific overall after signing off on 12 deals worth an aggregate USD 115 million during the four weeks.

Atom of the UK not only featured in the month's largest financial sponsor deal by value but was also one of three based outside the US. Westford Scales of Canada and Kontist of Germany each raised USD 4 million and USD 2 million, respectively, in funding rounds.

### Banking deals with financial sponsors by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-16	15	245
Sep-16	12	240
Aug-16	20	156
Jul-16	21	96
Jun-16	20	812
May-16	15	104
Apr-16	21	413
Mar-16	19	70
Feb-16	16	127
Jan-16	18	184
Dec-15	21	5,353
Nov-15	18	509
Oct-15	21	224

## Banking deals with financial sponsors by volume and value





## Banking deals with financial sponsors by value

	Deal value (mil USD)	Deal type	Target	Target country	Financial Sponsor	Announced date
1.	124	Minority stake	Atom Bank plc	GB		24/10/2016
2.	63	Minority stake	First Bancshares Inc.	US		18/10/2016
3.	32	Minority stake	FGI Worldwide Holdings LLC	US		24/10/2016
4.	7	Minority stake	First Western Financial Inc.	US		24/10/2016
5.	4	Minority stake	Pinnacle Financial Corporation	US		26/10/2016
6.	4	Minority stake	WestFord Scales	CA		12/10/2016
7.	2	Minority stake	Kontist GmbH	DE	VakstFonden; Founders A/S	11/10/2016
8.	2	Minority stake	Arclight Fund Management LLC	US		24/10/2016
9.	2	Minority stake	C&S Banking Group LLC	US		14/10/2016
10.	1	Minority stake	Lenda Inc.	US		03/10/2016
11.	1	Minority stake	Calico Veterinary Lending LLC	US		14/10/2016
12.	1	Minority stake	Delaware Board of Trade Holdings Inc.	US		17/10/2016
13.	1	Minority stake	Crossfirst Holdings LLC	US		20/10/2016
14.	0	Minority stake	Saga Global Capital Management LLC	US		19/10/2016
15.	n.a.	Minority stake	Advisor Group Holdings Inc.	US		07/10/2016



### Target country by volume - Banking deals with financial sponsors

Target country	Oct-15	Sep-16	Oct-16
US	19	11	12
Germany	0	0	1
UK	0	0	1
Canada	1	0	1

### Target country by value - Banking deals with financial sponsors

Target country	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
UK	0	0	124
US	224	140	115
Canada	0	0	4
Germany	0	0	2

### Target region by volume - Banking deals with financial sponsors

Target region	Oct-15	Sep-16	Oct-16
North America	20	11	13
Western Europe	0	0	2
South and Central America	0	0	0
Oceania	0	0	0
Africa	1	1	0
Eastern Europe	0	0	0
Far East and Central Asia	0	0	0
Middle East	0	0	0

### Target region by value - Banking deals with financial sponsors

Target region	Oct-15 (mil USD)	Sep-16 (mil USD)	Oct-16 (mil USD)
Western Europe	0	0	126
North America	224	140	119
South and Central America	0	0	0
Oceania	0	0	0
Africa	0	100	0
Eastern Europe	0	0	0
Far East and Central Asia	0	0	0
Middle East	0	0	0

## Notes to editors

Activity is based on the activity of the target company under either Nace code 641 (Monetary intermediation) or a combination of Nace code 642 (Activities of holding companies) and keywords relating to banking and financial institutions

Deal status is announced within the time period

The date range is 01/10/2016 - 31/10/2016 inclusive

Strategic M&A transactions comprise Acquisitions, Joint Ventures, Mergers, Demergers and Minority Stakes and exclude Private Equity and Venture Capital transactions

Capital Markets transactions comprise Initial Public Offerings, Planned IPOs and Capital Increases

Financial Sponsors transactions comprise Acquisitions, Institutional Buy-Outs, Management Buy-Ins, Management Buy-Outs, Management Buy-In/Buy-Outs and Minority Stake transactions with Private Equity or Venture Capital involvement