



BUREAU VAN DIJK

# M&A Review

Global

H1 2017

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### The following report details mergers and acquisitions activity in H1 2017 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 value increases year-on-year

The volume and value of global mergers and acquisitions (M&A) declined in H1 2017, when compared to the second half of 2016. In all there were 45,665 deals worth a combined USD 2,166,553 million announced during the six months under review, compared to USD 2,776,235 million across 50,641 deals in H2 2016.

However, it was a more positive story year-on-year as value improved on the USD 2,131,231 million-worth of deals announced in H1 2016. This will give many hope that 2017 will be able to build on 2016's result when we reach the end of the year.

Despite the increase in value on H1 2016, volume declined from 52,327 over the same timeframe, thereby suggesting higher individual considerations in the six months under review.

This is backed up by the fact that 18 deals broke the USD 10,000 million-barrier in H1 2017. Of these deals, five were worth in excess of USD 20,000 million, while the largest came tantalisingly close to USD 50,000 million.

### Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	45,665	2,166,553
H2 2016	50,641	2,776,235
H1 2016	52,327	2,131,231
H2 2015	54,828	2,986,548
H1 2015	53,564	2,898,253
H2 2014	52,631	2,492,764
H1 2014	49,682	2,319,507
H2 2013	49,295	2,036,678
H1 2013	43,184	1,661,153



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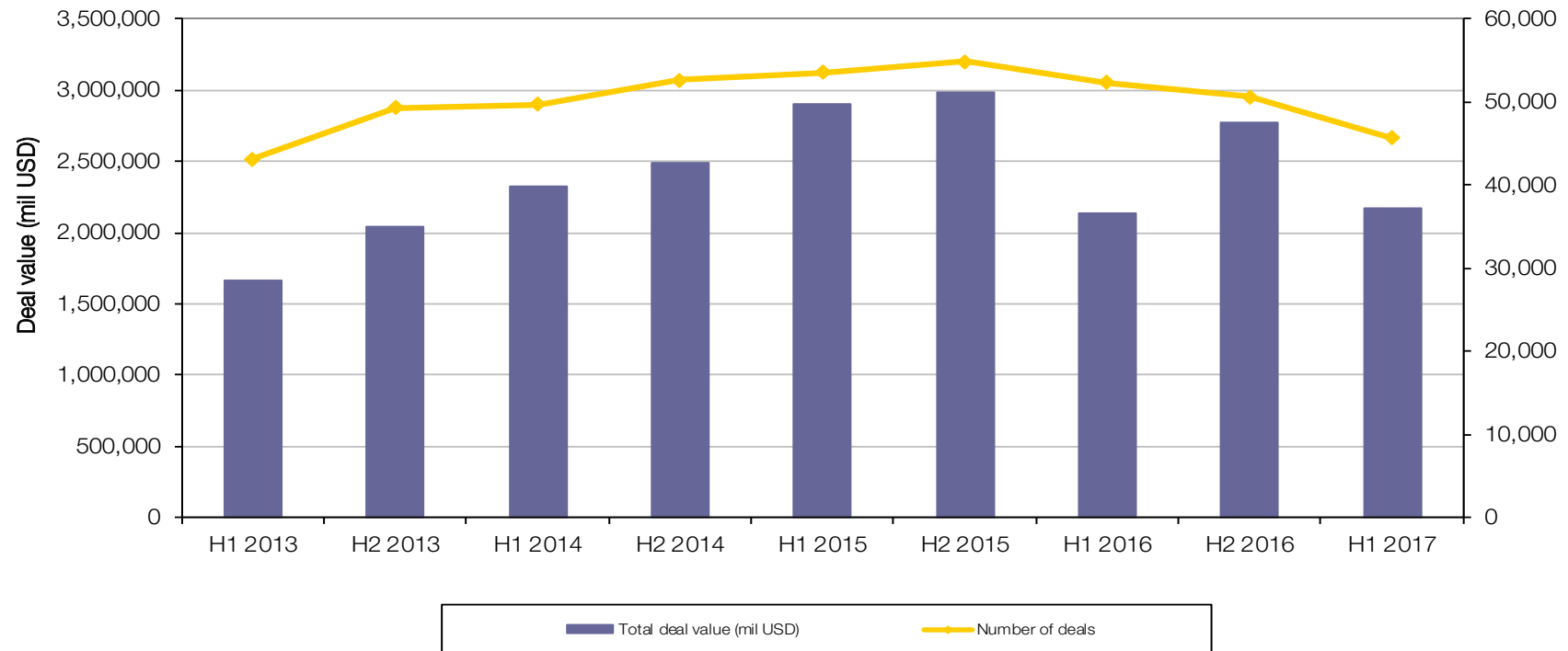
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### Global deals by volume and value





## US leads volume and value rankings after featuring in H1's largest deal

The US's position at the head of the country rankings by value is hardly surprising given that companies based there were targeted in eight of H1's top 20 deals, including the largest overall.

This deal was worth USD 49,400 million and involved British American Tobacco buying the remaining 58 per cent stake it did not already own in Reynolds American. The deal was announced in January and is expected to close in July of this year. This deal alone accounted for 7 per cent of total US value and 2 per cent of global dealmaking in H1 2017.

The year's second-largest deal to date featured a German target as Praxair agreed to acquire Linde via a new holding company for USD 37,861 million. In terms of country rankings, Germany was fourth overall with USD 111,338 million, surpassed by China and the UK with USD 328,375 million and USD 128,988 million, respectively.

One other deal broke the USD 30,000 million-barrier in H1 2017 as Johnson & Johnson agreed to buy Swiss biopharmaceuticals maker Actelion for USD 30,055 million.

## PE and VC value improves on both H1 and H2 2016

Global private equity and venture capital (PE and VC) activity got off to a positive start in the first half of 2017 as value improved on both H1 and H2 2016, despite a decline in volume over the same timeframes. In all there were 11,135 deals worth a combined USD 318,425 million announced during the six months, compared to the USD 311,439 million injected across 11,563 deals in H2 2016. The increase in value was even steeper year-on-year; in H1 2016 there were 11,588 deals worth a combined USD 271,246 million.

The USD 318,425 million invested in H1 2017 is actually one of the best half-yearly value results on record; although surpassed by H1 and H2 2015 (USD 325,714 million and USD 426,373 million), it is higher than any other six month period since H1 2007, when USD 621,625 million-worth of deals were announced.

## US pharmaceuticals firm targeted in largest PE deal

The most valuable PE and VC deal announced during H1 2017 was worth USD 9,050 million and involved contract pharmaceutical research and development company Pharmaceutical Product Development being acquired by the Carlyle Group and Hellman & Friedman, alongside GIC and Abu Dhabi Investment Authority.

All of the period's top 20 PE and VC deals broke the USD 2,000 million-barrier in H1, and all but one topped USD 3,000 million. Second place was taken by BDT Capital Partners and JAB acquiring Panera Bread for USD 7,500 million, while National Integrated Circuit Industry Investment Fund, a fund managed by Sino-IC Capital, has agreed to invest no more than USD 7,275 million in Chinese industrial park developer Tsinghua UniGroup.



## Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	49,400	Acquisition increased 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
2.	37,861	Acquisition 100%	Linde AG	DE	Linde	IE	01/06/2017
3.	30,055	Acquisition 100% acting in concert	Actelion Ltd	CH	Janssen Holding GmbH	CH	26/01/2017
4.	24,000	Acquisition 100%	CR Bard Inc.	US	Becton Dickinson and Company	US	23/04/2017
5.	23,144	Minority stake 36%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN; IN; IN; IN; IN; IN; IN; IN	02/03/2017
6.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
7.	17,854	Acquisition 100%	Abertis Infraestructuras SA	ES	Atlantia SpA	IT	15/05/2017
8.	17,200	Acquisition increased 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
9.	15,300	Acquisition 100%	Mobileye NV	NL	Cyclops Holdings LLC	US	13/03/2017
10.	14,983	Acquisition 62%	Luxottica Group SpA	IT	Essilor International SA	FR	16/01/2017
	14,694	Acquisition 100%	Unnamed special purpose vehicle to hold Bradford & Bingley plc's loan portfolio	GB	Prudential plc; The Blackstone Group LP	GB; US	31/03/2017
	14,281	Acquisition 100%	Rite Aid Corporation	US	Walgreens Boots Alliance Inc.	US	30/01/2017
	13,990	Capital Increase 72%	Unicredit SpA	IT	Shareholders		03/02/2017
	13,743	Acquisition 100%	Logicor Europe Ltd	GB	China Investment Corporation	CN	02/06/2017
	13,700	Acquisition 100%	Whole Foods Market Inc.	US	Amazon.com Inc.	US	16/06/2017
	13,661	Acquisition increased 74% to 100%	Christian Dior SE	FR	Semyrhamis SA	FR	23/05/2017
	13,005	Acquisition	ConocoPhillips Company's Western Canadian Deep Basin gas assets; ConocoPhillips Company's Foster Creek Christina Lake Partnership Interest	CA; CA	Cenovus Energy Inc.	CA	29/03/2017
	12,400	Acquisition 100%	Vodafone India Ltd	IN	IDEA Cellular Ltd	IN	20/03/2017
	9,100	Acquisition 100%	VCA Inc.	US	MMI Holdings Inc.	US	09/01/2017
	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC; Abu Dhabi Investment Authority; GIC Pte Ltd	US; US; AE; SG	26/04/2017



## Target country by volume - global deals

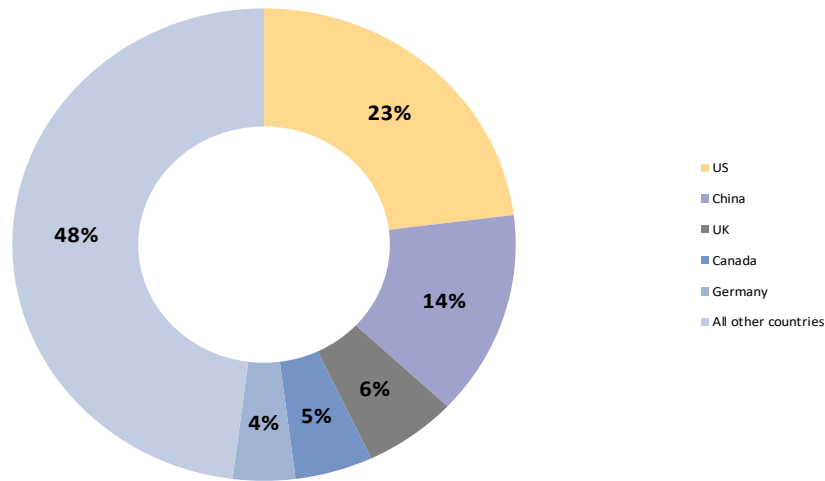
Target country	H1 2016	H2 2016	H1 2017
US	12,745	10,157	10,315
China	5,699	7,253	6,490
UK	3,390	3,527	2,628
Canada	2,340	2,204	2,162
Germany	2,074	2,178	1,908
Australia	1,918	1,946	1,593
Japan	1,442	1,486	1,548
Spain	1,609	1,719	1,283
France	1,563	1,651	1,265
Poland	1,489	1,244	1,194
India	1,712	1,107	1,184
Sweden	953	1,128	1,158
South Korea	1,357	1,593	984
Netherlands	1,098	1,118	953
Russia	939	1,077	794
Malaysia	593	545	714
Switzerland	607	695	678
Italy	777	1,015	485
Singapore	449	448	447
Ukraine	438	337	446

## Target country by value - global deals

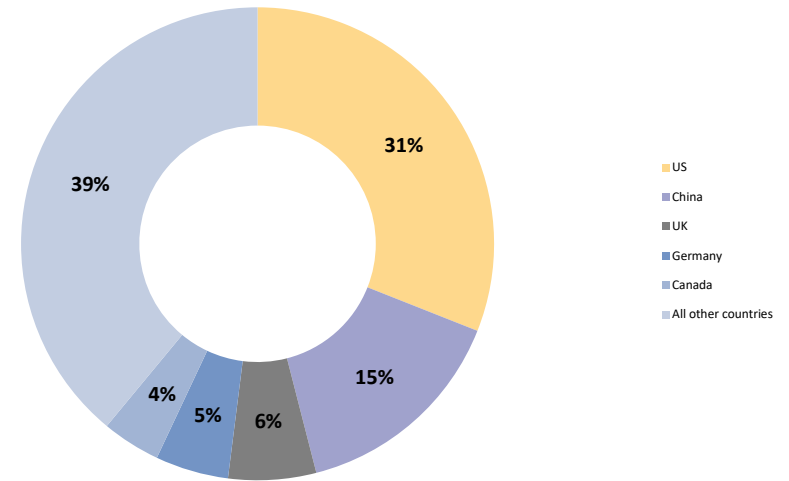
Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
US	732,162	1,007,807	672,389
China	380,800	389,010	328,375
UK	114,457	299,101	128,988
Germany	52,446	55,477	111,338
Canada	59,524	66,058	81,818
India	31,012	62,767	77,244
France	71,537	59,748	69,250
Netherlands	43,956	104,155	65,764
Switzerland	66,989	37,324	64,283
Spain	49,970	38,499	59,116
Italy	40,228	35,771	53,304
Australia	50,442	61,775	44,827
Japan	61,621	41,091	42,482
South Korea	41,020	56,008	30,139
Cayman Islands	33,420	45,469	28,836
Russia	25,846	53,746	27,415
South Africa	6,479	11,913	21,433
Bermuda	14,970	25,778	19,764
Sweden	25,451	21,820	17,952
Malaysia	7,901	7,451	13,965



### Top five global target countries by deal volume in H1 2017

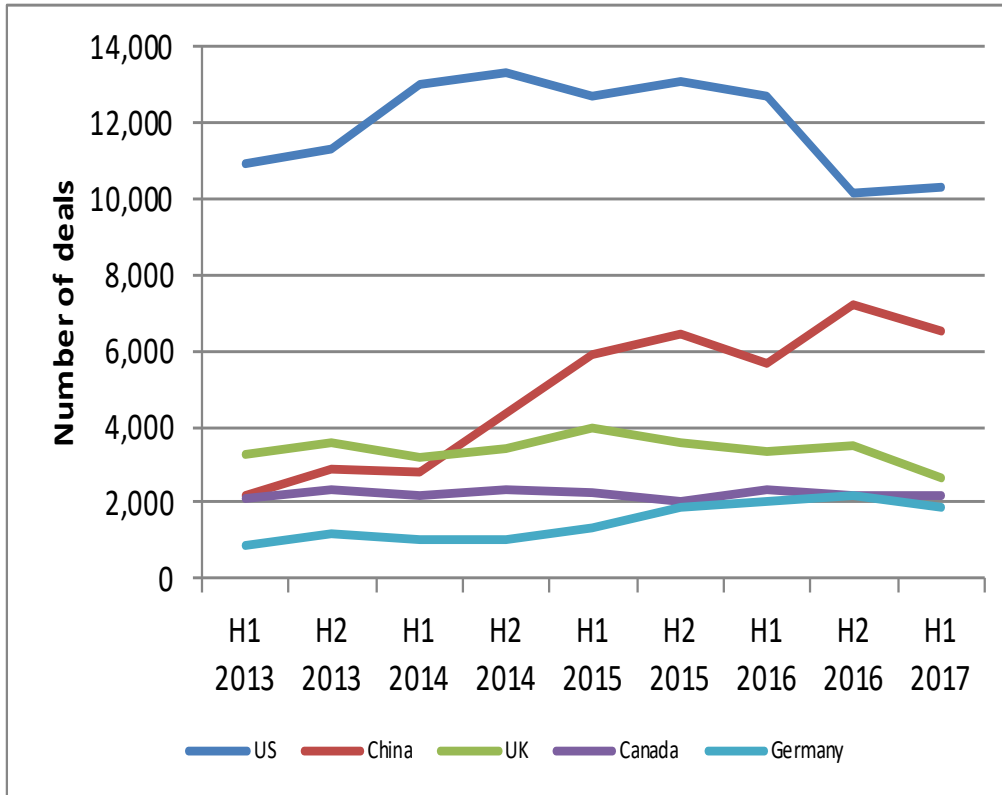


### Top five global target countries by deal value in H1 2017

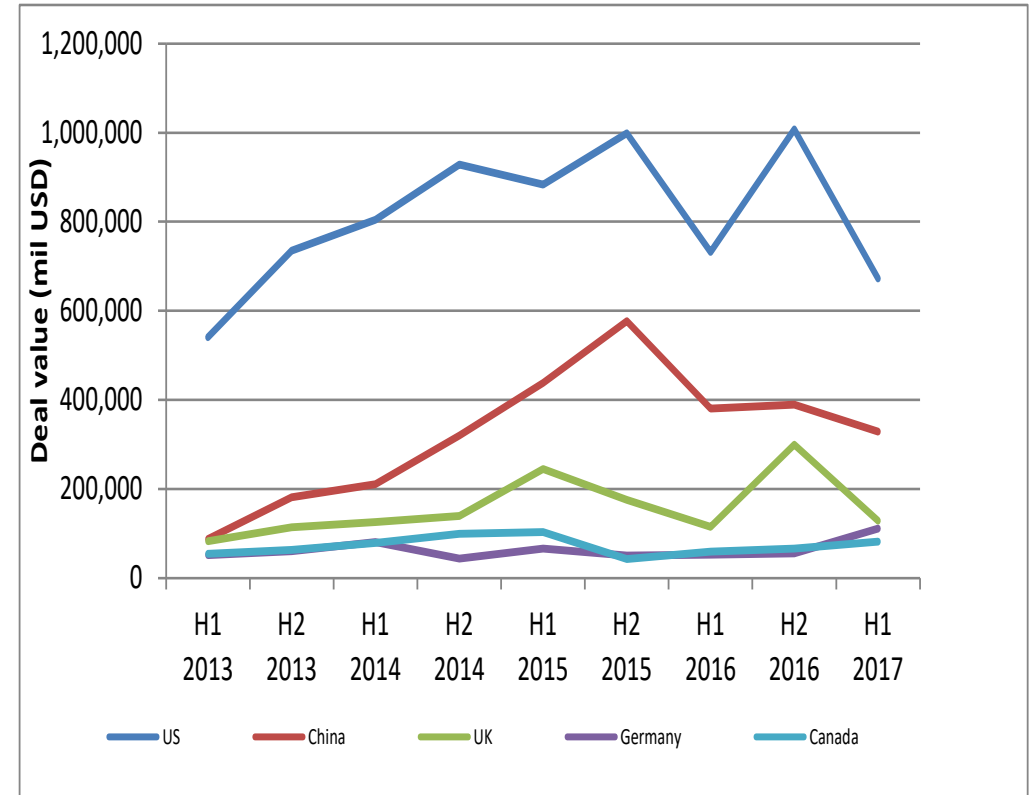




### Top five global target countries by deal volume in H1 2017 Deal volume between H1 2013 and H1 2017



### Top five global target countries by deal value in H1 2017 Deal value between H1 2013 and H1 2017







## Target sector by volume - global deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	18,734	18,124	16,577
Machinery, equipment, furniture, recycling	5,862	5,790	4,690
Wholesale & retail trade	3,297	2,986	2,773
Publishing, printing	2,814	2,778	2,400
Chemicals, rubber, plastics	2,916	2,886	2,399
Metals & metal products	3,009	2,612	2,370
Construction	1,845	1,824	1,630
Primary sector	1,600	1,618	1,364
Food, beverages, tobacco	1,158	1,159	983
Banks	1,104	1,156	975
Transport	1,034	1,103	895
Gas, water, electricity	914	980	883
Education, health	822	847	849
Insurance companies	727	645	623
Hotels & restaurants	737	696	564
Post and telecommunications	607	581	559
Textiles, wearing apparel, leather	464	501	407
Wood, cork, paper	315	289	244
Public administration and defence	35	30	25

## Target sector by value - global deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	657,999	783,315	532,484
Machinery, equipment, furniture, recycling	307,011	403,397	253,582
Chemicals, rubber, plastics	227,510	283,874	226,406
Primary sector	106,201	172,068	187,230
Banks	97,775	113,224	159,395
Wholesale & retail trade	106,772	125,191	116,417
Food, beverages, tobacco	38,267	208,496	101,169
Construction	83,511	109,584	97,750
Gas, water, electricity	101,166	148,181	94,628
Transport	83,846	82,701	94,313
Publishing, printing	64,486	71,963	64,526
Post and telecommunications	41,133	76,167	49,156
Metals & metal products	85,716	71,255	47,839
Insurance companies	27,661	52,851	36,080
Hotels & restaurants	38,536	31,319	29,813
Textiles, wearing apparel, leather	12,540	12,765	27,917
Education, health	19,249	24,636	22,603
Wood, cork, paper	11,890	8,321	6,784
Public administration and defence	177	448	411

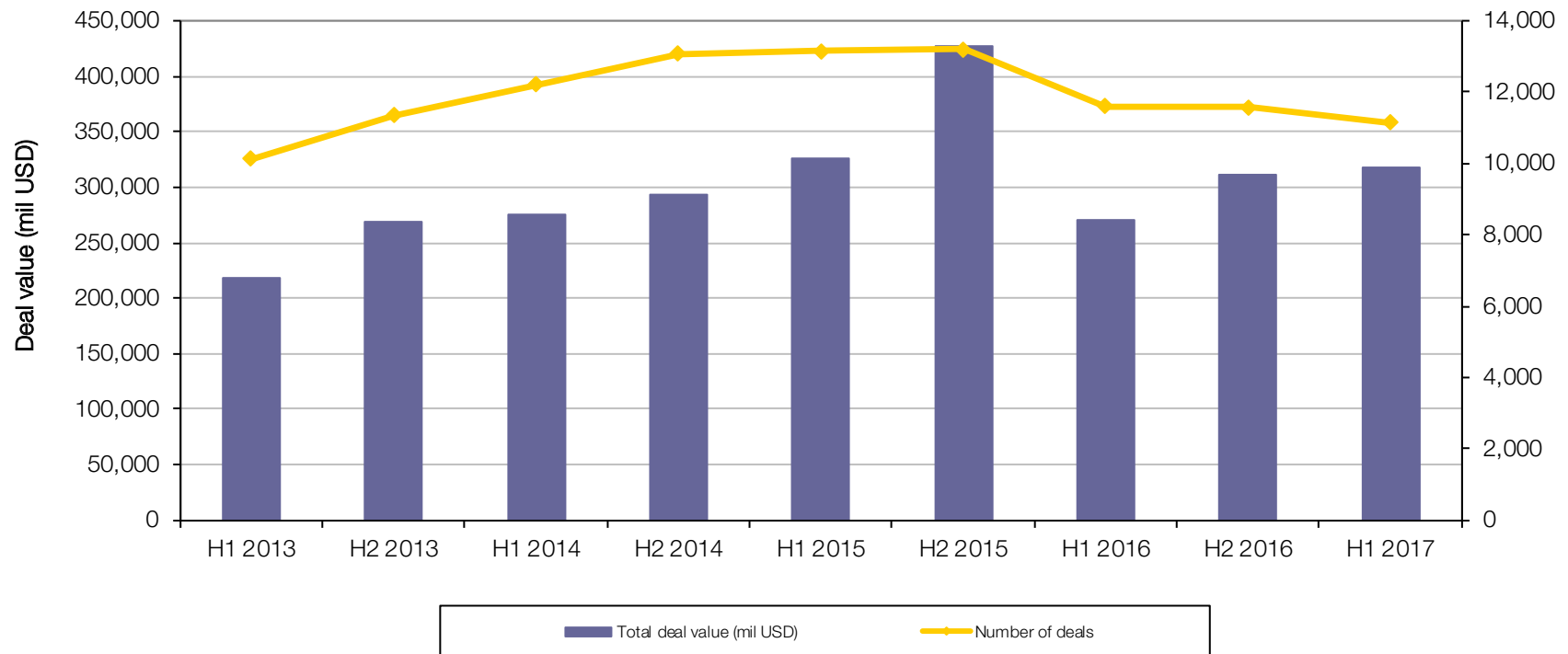


### Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	11,135	318,425
H2 2016	11,563	311,439
H1 2016	11,588	271,246
H2 2015	13,197	426,373
H1 2015	13,146	325,714
H2 2014	13,077	292,748
H1 2014	12,206	274,810
H2 2013	11,347	269,416
H1 2013	10,123	218,231



Global private equity deals by volume and value





## Top 20 global private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC	26/04/2017
2.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC	05/04/2017
3.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	Sino-IC Capital Ltd	28/03/2017
4.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
5.	5,627	IBO 100%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	10/04/2017
6.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	Macquarie Infrastructure and Real Assets (Europe) Ltd	11/05/2017
7.	5,500	Minority stake 11%	Xiaoju Kuaizhi Inc.	KY	Silver Lake Technology Management LLC; Bank of Communications Co., Ltd; China Merchants Bank Co., Ltd; Softbank Group Corporation	30/04/2017
8.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	09/05/2017
9.	5,000	Acquisition 100%	Cabela's Inc.	US	Goldman Sachs & Co	17/04/2017
10.	5,000	IBO 100%	PAREXEL International Corporation	US	Pamplona Capital Management LLP	20/06/2017
11.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	10/02/2017
12.	4,415	IBO 100%	Calsonic Kansei Corporation	JP	KKR & Co LP	21/02/2017
13.	4,300	IBO 100%	USI Holdings Corporation	US	KKR & Co LP; La Caisse de depot et placement du Quebec	17/03/2017
14.	3,566	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	13/03/2017
15.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec	08/03/2017
16.	3,366	IBO 51%	TerraForm Power Inc.	US	Brookfield Asset Management Inc.	07/03/2017
17.	3,300	IBO 100%	Q-Park NV	NL	KKR & Co LP	24/05/2017
18.	3,200	IBO 100%	Diversey Holdings Inc.; Sealed Air Corporation's food hygiene and cleaning business	US; US	Bain Capital LP	27/03/2017
19.	3,000	IBO 100%	CCC Information Services Inc.	US	Advent International Corporation	28/02/2017
20.	2,946	Minority stake 16%	Transneft PAO	RU	Russian Direct Investment Fund; China Investment Corporation	22/03/2017



## Target country by volume - global private equity deals

Target country	H1 2016	H2 2016	H1 2017
US	6,965	6,715	6,953
China	990	1,159	924
UK	451	479	438
India	551	474	380
Canada	277	309	292
France	345	296	247
Germany	252	256	212
Japan	132	194	189
Spain	131	137	158
Sweden	125	205	128
Russia	107	114	99
Israel	101	113	96
South Korea	74	91	95
Italy	88	82	88
Australia	50	74	87
Netherlands	132	81	65
Singapore	46	36	50
Switzerland	42	46	45
Finland	72	72	36
Brazil	43	37	34
Ireland	30	31	34
Poland	47	25	34

## Target country by value - global private equity deals

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
US	125,676	142,759	158,682
China	33,886	24,461	29,075
UK	14,828	25,624	24,973
Cayman Islands	4,069	2,602	9,752
Germany	11,538	12,606	9,690
Spain	4,347	6,936	9,481
Australia	10,204	13,725	8,713
France	13,821	14,208	7,348
Italy	7,992	2,209	7,203
Japan	1,553	2,382	6,817
Canada	3,716	3,506	6,328
South Korea	3,939	1,921	5,429
Netherlands	9,457	8,728	5,146
India	4,893	4,678	5,036
Sweden	1,914	6,155	3,418
Russia	848	192	3,382
Hong Kong	631	1,562	2,321
Poland	621	3,370	2,241
Bermuda	40	2,470	2,011
Switzerland	3,329	5,404	1,987
Israel	1,441	3,145	1,767
Brazil	500	5,751	1,671



## Target sectors by volume - global private equity deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	5,287	5,099	4,844
Publishing, printing	1,078	1,095	902
Machinery, equipment, furniture, recycling	752	795	685
Wholesale & retail trade	284	262	231
Chemicals, rubber, plastics	226	271	208
Education, health	183	193	162
Food, beverages, tobacco	146	123	133
Gas, water, electricity	98	126	97
Metals & metal products	85	81	70
Construction	65	62	69
Primary sector	67	56	65
Hotels & restaurants	66	83	63
Post and telecommunications	58	62	60
Transport	52	61	49
Textiles, wearing apparel, leather	49	53	44
Insurance companies	36	37	41
Banks	42	35	38
Wood, cork, paper	29	28	15
Public administration and defence	10	8	11

## Target sectors by value - global private equity deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	124,183	112,298	116,716
Machinery, equipment, furniture, recycling	22,646	33,669	32,779
Publishing, printing	18,276	27,333	25,682
Chemicals, rubber, plastics	8,012	17,598	19,954
Gas, water, electricity	15,993	31,501	17,907
Primary sector	15,009	7,485	16,426
Hotels & restaurants	3,643	6,460	13,666
Wholesale & retail trade	9,707	15,722	13,513
Education, health	6,074	3,845	11,037
Transport	16,029	12,576	7,588
Post and telecommunications	861	7,121	6,315
Insurance companies	1,039	7,872	5,668
Construction	5,665	3,076	5,587
Food, beverages, tobacco	1,484	2,337	3,626
Banks	5,580	603	2,291
Metals & metal products	3,591	5,256	879
Textiles, wearing apparel, leather	2,935	1,169	806
Wood, cork, paper	1,024	243	132
Public administration and defence	7	28	41

### 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	124	101	267,684	2,650
2.	Goldman Sachs Group Inc.	86	71	266,061	3,747
3.	Morgan Stanley	93	75	222,062	2,961
4.	Bank of America Corporation	79	74	217,726	2,942
5.	Citigroup Inc.	110	95	200,785	2,114
6.	Credit Suisse	71	52	137,492	2,644
7.	Deutsche Bank AG	42	36	127,518	3,542
8.	UBS	44	40	127,194	3,180
9.	Rothschild & Co.	123	95	106,087	1,117
10.	Barclays plc	59	48	100,755	2,099
11.	Lazard	83	61	98,105	1,608
12.	Centerview Partners LLC	17	17	87,335	5,137
13.	Perella Weinberg Partners LP	13	9	72,736	8,082
14.	Evercore Partners Inc.	31	25	59,100	2,364
15.	Moelis & Company	34	26	56,762	2,183
16.	PricewaterhouseCoopers - Corporate Finance	80	26	55,300	2,127
17.	RBC Capital Markets Corporation	34	27	38,951	1,443
18.	Mediobanca SpA	5	4	34,781	8,695
19.	Alantra Partners SA	6	4	33,847	8,462
20.	The Bank of Nova Scotia	12	12	26,280	2,190

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvdfinfo.com](mailto: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.	Skadden Arps Slate Meagher & Flom LLP	95	63	145,513	2,310
2.	Cravath Swaine & Moore LLP	28	22	135,474	6,158
3.	Jones Day	145	76	114,854	1,511
4.	Weil Gotshal & Manges LLP	67	43	110,738	2,575
5.	Kirkland & Ellis LLP	125	62	108,312	1,747
6.	Sullivan & Cromwell	47	37	97,023	2,622
7.	Wachtell Lipton Rosen & Katz LLP	26	23	91,146	3,963
8.	Simpson Thacher & Bartlett LLP	58	45	83,189	1,849
9.	Paul Weiss Rifkind Wharton & Garrison LLP	84	51	72,000	1,412
10.	Latham & Watkins LLP	125	86	67,647	787
11.	Slaughter and May	14	12	59,621	4,968
12.	Linklaters	34	19	58,679	3,088
13.	Hengeler Mueller	12	9	54,273	6,030
14.	Allen & Overy	79	50	52,763	1,055
15.	Herbert Smith Freehills LLP	10	7	52,706	7,529
16.	Davis Polk & Wardwell LLP	39	33	52,331	1,586
17.	Moore & Van Allen PLLC	1	1	49,400	49,400
18.	Willkie Farr & Gallagher LLP	43	21	48,960	2,331
19.	Cleary Gottlieb Steen & Hamilton LLP	17	16	46,251	2,891
20.	Vinson & Elkins LLP	35	33	44,570	1,351

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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. KKR & Co LP	32	24	22,217	926
2. Goldman Sachs & Co	29	22	18,019	819
3. The Blackstone Group LP	21	17	17,742	1,044
4. Carlyle Group LP	21	13	15,260	1,174
5. Advent International Corporation	16	12	13,070	1,089
6. Thomas H Lee Partners LP	4	3	11,841	3,947
7. Macquarie Infrastructure and Real Assets (Europe) Ltd	7	6	11,416	1,903
8. Hellman & Friedman LLC	3	2	11,039	5,520
9. Apollo Global Management LLC	9	6	10,610	1,768
10. Bain Capital Private Equity LP	18	13	10,502	808
11. Clayton Dubilier & Rice Inc.	9	9	10,274	1,142
12. Avista Capital Holdings LP	5	4	9,935	2,484
13. La Caisse de depot et placement du Quebec	13	12	9,129	761
14. CVC Capital Partners Ltd	15	13	9,079	698
15. Tarrant Capital IP LLC	15	12	8,771	731
16. Madison Dearborn Partners LLC	6	3	8,730	2,910
17. Oaktree Capital Management LP	14	8	8,625	1,078
18. Silver Lake Technology Management LLC	6	6	8,473	1,412
19. Sino-IC Capital Ltd	3	3	7,917	2,639
20. Sequoia Capital Operations LLC	67	55	7,746	141

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### Western European M&A volume and value dropped in H1 2017

The volume and value of M&A with targets based in Western Europe declined in the first half of 2017. In all, 12,135 deals valued at a combined USD 626,719 million were announced during the six months under review, compared to USD 709,252 million across 14,673 deals in the second half of 2016.

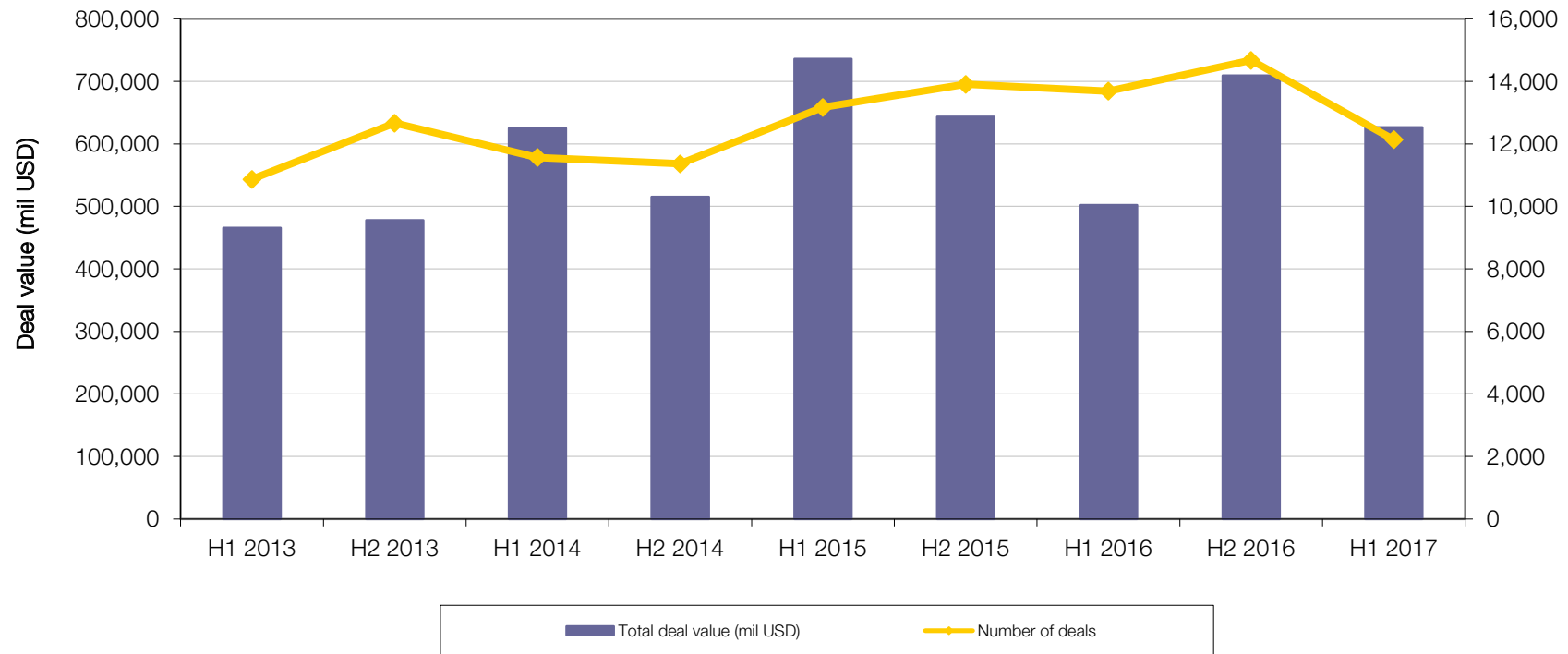
In terms of volume, the 12,135 deals recorded for the period was the lowest result since H2 2014 (11,361 deals); however, value increased year-on-year as 13,687 deals worth a combined USD 501,920 million were announced in the first half of 2016.

### Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	12,135	626,719
H2 2016	14,673	709,252
H1 2016	13,687	501,920
H2 2015	13,910	643,307
H1 2015	13,170	735,945
H2 2014	11,361	514,955
H1 2014	11,563	625,186
H2 2013	12,664	477,806
H1 2013	10,865	465,378



### Western Europe deals by volume and value





## German company targeted in region's largest deal of H1

The largest Western European deal announced in H1 2017 involved the acquisition of German industrial and medical gas manufacturer Linde. Praxair, via a new holding company, agreed to purchase the group for around USD 37,861 million. However, the deal, which is expected to close in H2 2018, is still waiting for regulatory approval.

A Swiss group was targeted in the second-largest deal by value as Johnson & Johnson, via Janssen Holding, agreed to buy biopharmaceutical manufacturer Actelion for USD 30,055 million. This was followed by Atlantia's USD 17,854 million acquisition of Spanish toll road operator Abertis Infraestructuras.

Despite not being involved in any of the top three deals for the region, UK-based companies were targeted in seven of the period's top 20 deals.

## UK leads by volume and value

The UK led the way in terms of volume and value for the first half of 2017, notching up 2,628 deals worth a combined USD 128,988 million. In terms of value, it ranked ahead of second-placed Germany with USD 111,338 million, with the region's leading USD 37,861 million acquisition of German firm Linde accounting for 34 per cent of the country's overall investment.

Five other countries also performed well as they all broke the USD 50,000 million-barrier. France came in third place as it was targeted in deals worth a combined USD 69,250 million, followed by the Netherlands, Switzerland, Spain and Italy, with USD 65,764 million, USD 64,283 million, USD 59,116 million and USD 53,304 million, respectively.

Germany was also second by volume with 1,908 deals, followed by Spain, France and Sweden, with 1,283, 1,265 and 1,158 deals, respectively. Germany's second largest deal across the six months was valued at USD 8,524 million and was the region's 10th largest deal of the period under review.

## PE also declines by volume and value

PE and VC investment targeting Western Europe totalled USD 74,935 million in H1 2017, an 18 per cent fall on USD 91,196 million in the second half of 2016. Year-on-year, it was a slightly different story as value was up from USD 73,419 million in H2 2015.

PE and VC investment in Western Europe accounted for just under 24 per cent of total global PE investment for the period (USD 318,425 million).

The most valuable deal targeting a Western European business took the form of Chrysaors' agreement to acquire certain UK North Sea assets of Shell UK for USD 6,704 million, representing 27 per cent of the UK's total PE investment for the six months.

The UK led the way yet again in terms of volume and value as it was targeted in 438 deals worth a combined USD 24,973 million. Total value was more than double the value of deals targeting second and third place Germany and Spain with USD 9,690 million and USD 9,481 million injected across H1 2017, respectively.



## Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	37,861	Acquisition 100%	Linde AG	DE	Praxair Inc., via holding company	IE	01/06/2017
2.	30,055	Acquisition 100% acting in concert	Actelion Ltd	CH	Janssen Holding GmbH	CH	26/01/2017
3.	17,854	Acquisition 100%	Abertis Infraestructuras SA	ES	Atlantia SpA	IT	15/05/2017
4.	15,300	Acquisition 100%	Mobileye NV	NL	Cyclops Holdings LLC	US	13/03/2017
5.	14,983	Acquisition 62%	Luxtistica Group SpA	IT	Essilor International SA	FR	16/01/2017
6.	14,694	Acquisition 100%	Unnamed special purpose vehicle to hold Bradford & Bingley plc's loan portfolio	GB	Prudential plc; The Blackstone Group LP	GB; US	31/03/2017
7.	13,990	Capital Increase 72%	Unicredit SpA	IT	Shareholders		03/02/2017
8.	13,743	Acquisition 100%	Logicor Europe Ltd	GB	China Investment Corporation	CN	02/06/2017
9.	13,661	Acquisition increased 74% to 100%	Christian Dior SE	FR	Semyrhamis SA	FR	23/05/2017
10.	8,524	Capital Increase 33%	Deutsche Bank AG	DE	Shareholders		20/03/2017
11.	7,200	Acquisition 100%	Patheon NV	NL	Thermo Fisher (CN) Luxembourg Sarl	LU	15/05/2017
12.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	Chrysaor Holdings Ltd	KY	31/01/2017
13.	5,752	Acquisition increased 8% to 100%	1&1 Telecommunication SE	DE	Drillisch AG	DE	12/05/2017
14.	5,627	IBO 100% Bid 2 – Increased offer	STADA Arzneimittel AG	DE	Nidda Healthcare Holding AG	DE	10/04/2017
15.	5,170	Acquisition 100%	Wirtgen Group Holding GmbH	DE	Deere & Company	US	01/06/2017
16.	4,640	Acquisition 100%	Aberdeen Asset Management plc	GB	Standard Life plc	GB	06/03/2017
17.	4,595	Acquisition 100%	Booker Group plc	GB	Tesco plc	GB	27/01/2017
18.	4,415	Capital Increase 16%	Credit Suisse Group AG	CH	Shareholders		26/04/2017
19.	4,325	Capital Increase 23%	Electricite de France SA	FR	Shareholders		07/03/2017
20.	3,953	Acquisition 100%	Amec Foster Wheeler plc	GB	John Wood Group plc	GB	13/03/2017



## Target country by volume - Western Europe deals

Target country	H1 2016	H2 2016	H1 2017
UK	3,390	3,527	2,628
Germany	2,074	2,178	1,908
Spain	1,609	1,719	1,283
France	1,563	1,651	1,265
Sweden	953	1,128	1,158
Netherlands	1,096	1,117	953
Switzerland	607	695	678
Italy	777	1,015	485
Norway	159	271	296
Belgium	271	294	273
Finland	323	303	268
Denmark	165	172	240
Turkey	142	130	225
Ireland	143	121	120
Austria	159	136	119
Portugal	68	101	118
Luxembourg	166	101	71
Cyprus	38	30	44
Greece	20	37	21
Malta	10	14	11

## Target country by value - Western Europe deals

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
UK	114,457	299,101	128,988
Germany	52,446	55,477	111,338
France	71,537	59,748	69,250
Netherlands	43,956	104,155	65,764
Switzerland	66,989	37,324	64,283
Spain	49,970	38,499	59,116
Italy	40,228	35,771	53,304
Sweden	25,451	21,820	17,952
Norway	4,419	10,022	9,066
Finland	12,672	3,194	8,448
Ireland	3,170	7,918	6,743
Turkey	2,982	2,149	6,738
Luxembourg	17,549	14,885	6,645
Denmark	4,097	5,522	6,640
Portugal	2,943	7,617	4,993
Belgium	5,826	8,671	4,857
Austria	5,971	8,471	4,243
Cyprus	1,563	1,505	1,153
Iceland	12	37	495
Malta	1,533	306	386



## Target sector by volume - Western Europe deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	5,134	5,447	4,609
Machinery, equipment, furniture, recycling	1,641	1,885	1,409
Wholesale & retail trade	1,149	1,083	1,011
Publishing, printing	693	709	684
Chemicals, rubber, plastics	718	853	673
Metals & metal products	649	522	507
Construction	519	542	466
Transport	427	534	386
Food, beverages, tobacco	362	422	325
Banks	403	515	315
Primary sector	391	435	289
Post and telecommunications	291	323	258
Gas, water, electricity	284	325	256
Insurance companies	225	243	235
Education, health	188	188	216
Hotels & restaurants	248	273	177
Textiles, wearing apparel, leather	153	194	161
Wood, cork, paper	88	94	78
Public administration and defence	5	10	6

## Target sector by value - Western Europe deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	126,473	165,902	132,700
Chemicals, rubber, plastics	87,232	44,588	114,422
Machinery, equipment, furniture, recycling	51,839	138,247	83,845
Banks	32,496	30,644	61,780
Transport	13,528	16,749	45,018
Gas, water, electricity	25,412	29,887	33,328
Wholesale & retail trade	30,057	32,851	25,250
Construction	14,394	13,862	23,495
Post and telecommunications	17,217	15,071	19,139
Textiles, wearing apparel, leather	4,977	3,642	19,050
Primary sector	21,538	15,490	16,313
Insurance companies	10,927	16,371	13,793
Metals & metal products	20,773	13,877	11,479
Publishing, printing	18,870	12,914	10,335
Food, beverages, tobacco	10,548	151,349	7,505
Education, health	5,104	10,575	5,351
Hotels & restaurants	6,199	6,706	5,348
Wood, cork, paper	1,678	2,954	634
Public administration and defence	19	10	22



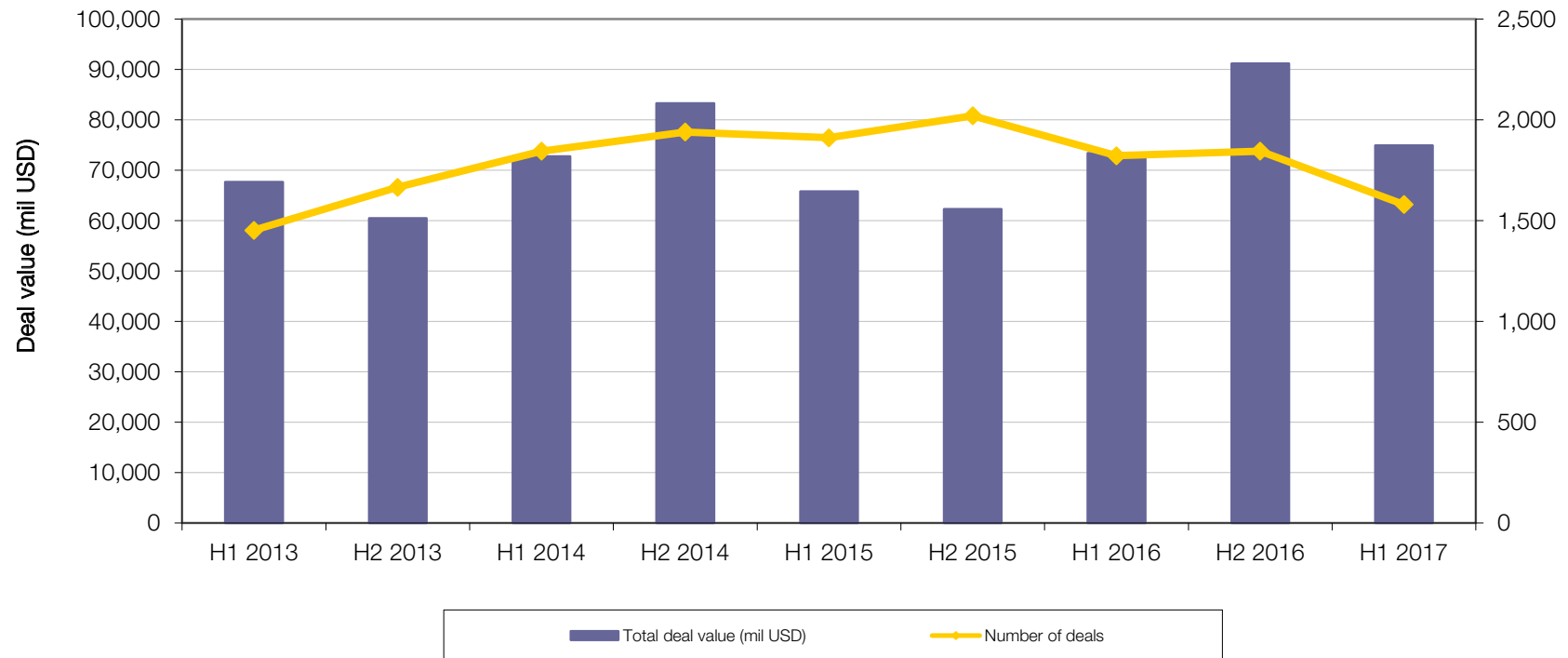
## Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	1,580	74,935
H2 2016	1,845	91,196
H1 2016	1,822	73,419
H2 2015	2,020	62,260
H1 2015	1,911	65,787
H2 2014	1,940	83,264
H1 2014	1,845	72,737
H2 2013	1,666	60,449
H1 2013	1,452	67,637





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





## Top 20 Western Europe private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
2.	5,627	IBO 100% Bid 2 – Increased offer	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	10/04/2017
3.	3,300	IBO 100%	Q-Park NV	NL	KKR & Co LP	24/05/2017
4.	2,940	Acquisition 100%	UK Green Investment Bank plc	GB	Macquarie Infrastructure and Real Assets (Europe) Ltd	20/04/2017
5.	2,738	Minority stake 10%	Autostrade per l'Italia SpA	IT	Allianz Capital Partners GmbH; EDF Invest; DIF Management BV	27/04/2017
6.	2,682	IBO 100%	Safran SA's identity and security activities	FR	Advent International Corporation; BPI Groupe SA	29/05/2017
7.	1,989	Acquisition 100%	Allfunds Bank SA	ES	Hellman & Friedman LLC	07/03/2017
8.	1,926	IBO 100%	Cerba Healthcare SASU	FR	Public Sector Pension Investment Board; Partners Group AG	22/01/2017
9.	1,811	Acquisition increased 60% to 100%	Save SpA	IT	Deutsche Asset Management; Infravia Capital Partners SAS	02/04/2017
10.	1,523	Minority stake 25%	Compania Logistica de Hidrocarburos CLH SA	ES	CVC Capital Partners Ltd	03/04/2017
11.	1,500	IBO 100%	Readsoft AB; Perceptive Software LLC; Kofax Ltd	SE; US; BM	Thoma Bravo LLC	03/05/2017
12.	1,271	Minority stake 20%	ConvaTec Group plc	GB	Novo A/S	28/03/2017
13.	1,069	IBO 75%	Novo Banco SA	PT	Lone Star Global Acquisitions Ltd	31/03/2017
14.	1,059	IBO 100%	Beacon Rail Lux Holdings Sarl	LU	JP Morgan	09/04/2017
15.	1,003	IBO majority stake	Aernnova Aerospace SA	ES	Torreal SCR SA; Peninsula Capital Partners LLC; TowerBrook Capital Partners LP	16/06/2017
16.	992	Minority stake 25%	Telxius Telecom SA	ES	KKR & Co LP	20/02/2017
17.	942	IBO 100% - Senary buy-out	Zenith Group Holdings Ltd	GB	Bridgepoint Advisers Ltd	30/01/2017
18.	894	IBO majority stake	QA Ltd	GB	CVC Capital Partners Ltd	19/06/2017
19.	880	IBO 100%	Affinity Water Acquisitions (Investments) Ltd	GB	Allianz Capital Partners GmbH; DIF Management BV	28/04/2017
20.	870	IBO 100%	Breitling AG	CH	CVC Capital Partners Ltd	28/04/2017



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

Target country	H1 2016	H2 2016	H1 2017
UK	451	479	438
France	345	296	247
Germany	252	256	212
Spain	131	137	158
Sweden	125	205	128
Italy	88	82	88
Netherlands	132	81	65
Switzerland	42	46	45
Finland	72	72	36
Ireland	30	31	34
Denmark	37	46	33
Belgium	41	38	29
Austria	24	19	19
Norway	13	24	17
Portugal	16	18	11
Luxembourg	9	8	9
Turkey	9	9	7
Cyprus	2	1	3
Monaco	1	0	3
Greece	2	0	3

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

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
UK	14,828	25,624	24,973
Germany	11,538	12,606	9,690
Spain	4,347	6,936	9,481
France	13,821	14,208	7,348
Italy	7,992	2,209	7,203
Netherlands	9,457	8,728	5,146
Sweden	1,914	6,155	3,418
Switzerland	3,329	5,404	1,987
Luxembourg	1,340	4,266	1,500
Belgium	698	1,625	1,117
Portugal	693	1,178	1,075
Denmark	1,609	677	905
Norway	225	953	675
Ireland	709	284	448
Austria	424	654	435
Finland	215	615	264
Greece	2	0	85
Monaco	0	0	38
Turkey	456	190	29
Gibraltar	6	0	16



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

Target sector	H1 2016	H2 2016	H1 2017
Other services	928	898	758
Publishing, printing	226	234	245
Machinery, equipment, furniture, recycling	222	233	185
Wholesale & retail trade	122	111	82
Chemicals, rubber, plastics	56	74	51
Food, beverages, tobacco	42	39	35
Education, health	30	26	26
Metals & metal products	27	30	23
Hotels & restaurants	23	32	22
Gas, water, electricity	22	33	22
Construction	24	26	20
Insurance companies	12	15	19
Textiles, wearing apparel, leather	17	22	18
Transport	20	21	16
Post and telecommunications	16	23	13
Primary sector	8	8	12
Wood, cork, paper	13	12	8
Banks	6	3	5
Public administration and defence	1	0	3

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

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	26,704	26,000	28,891
Chemicals, rubber, plastics	3,856	9,139	8,353
Primary sector	7,344	4,683	7,171
Machinery, equipment, furniture, recycling	8,710	8,248	6,352
Transport	4,894	1,965	4,311
Construction	604	1,965	3,972
Education, health	619	631	3,872
Publishing, printing	4,498	4,716	3,525
Post and telecommunications	510	2,543	2,356
Wholesale & retail trade	3,176	6,293	1,827
Banks	4,921	132	1,676
Hotels & restaurants	1,060	2,993	1,161
Food, beverages, tobacco	873	612	967
Gas, water, electricity	6,301	17,347	880
Textiles, wearing apparel, leather	2,587	371	507
Insurance companies	456	6,068	261
Metals & metal products	572	1,269	163
Public administration and defence	0	0	22
Wood, cork, paper	618	25	1



## Seven USD 10bn-plus acquisitions supported North American value

The volume and value of M&A targeting North American companies continued to fluctuate in H1 2017 as 12,474 deals worth a combined USD 754,221 million were announced during the six months under review, compared to 12,360 deals worth USD 1,074,512 million in H2 2016.

Value continued to form a series of peaks and troughs, a trend which has been ongoing since H2 2014, as dealmaking not only reversed significant gains recorded in H2 2016 but fell to the lowest level since H1 2013 (USD 596,119 million).

The overall value of M&A targeting companies in North America represented around a third of total global M&A value (USD 2,166,553 million) and dealmaking was supported by seven acquisitions each worth more than USD 10,000 million and which together accounted for a fifth of the total value recorded for the region in H1 2017.

Volume was supported by an increase in dealmaking by US companies, which were targeted in 10,315 deals (H2 2016: 10,157) representing 83 per cent of the total 12,474 deals recorded in North America for the six months.

While the volume of M&A targeting Canadian companies fell over the first half of 2017 to 2,162 deals (H2 2016: 2,204), total value rose to USD 81,818 million (H2 2016: USD 66,058 million).

Bureau van Dijk recently expanded its reach to cover an additional number of smaller development capital deals. This expansion has resulted in increased deal volumes and aggregated deal values across the North American data.

## North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	12,474	754,221
H2 2016	12,360	1,074,512
H1 2016	15,081	790,876
H2 2015	15,076	1,039,236
H1 2015	14,946	986,855
H2 2014	15,653	1,025,735
H1 2014	15,180	879,084
H2 2013	13,651	798,404
H1 2013	12,997	596,119



## US deals by volume and value

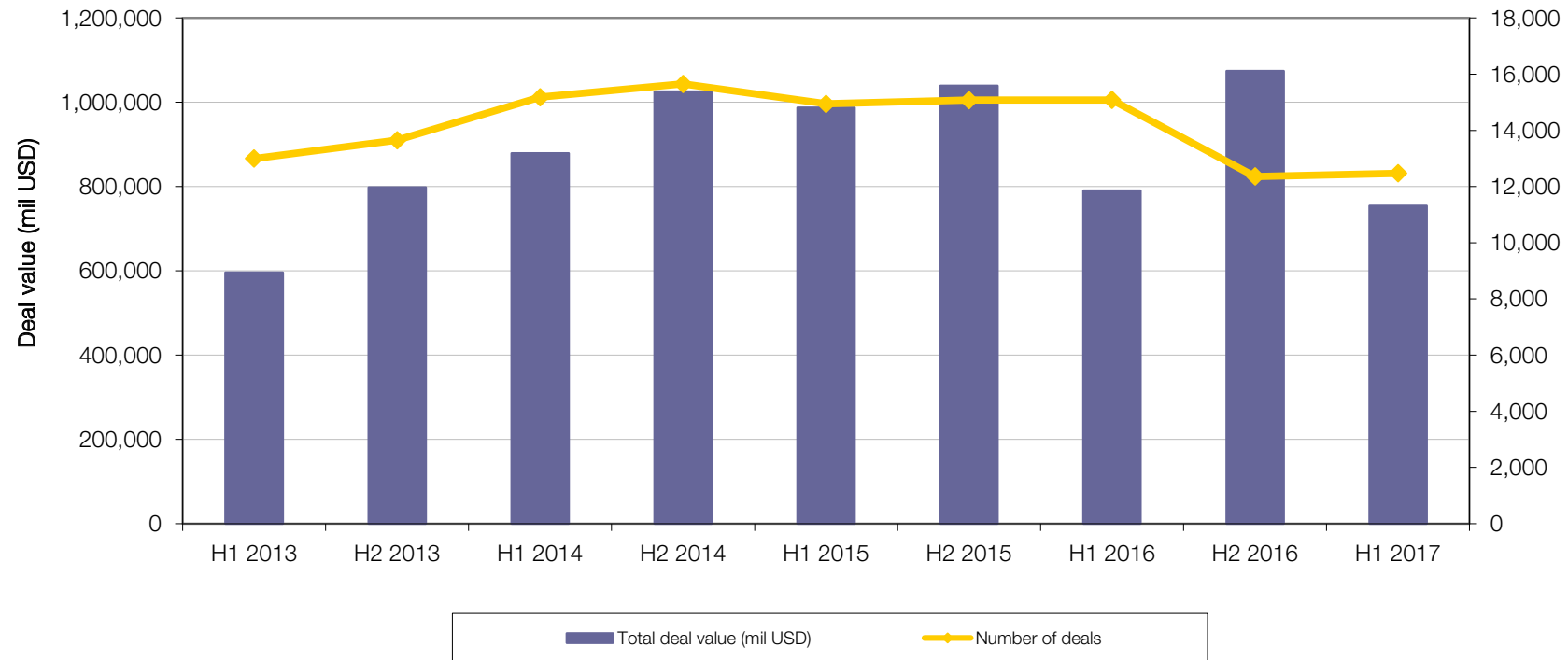
Announced date	No of deals	Total deal value (mil USD)
H1 2017	10,315	672,389
H2 2016	10,157	1,007,807
H1 2016	12,745	732,162
H2 2015	13,061	998,200
H1 2015	12,681	883,376
H2 2014	13,303	928,350
H1 2014	12,980	803,956
H2 2013	11,334	734,923
H1 2013	10,897	541,109

## Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	2,162	81,818
H2 2016	2,204	66,058
H1 2016	2,340	59,524
H2 2015	2,018	42,189
H1 2015	2,266	103,592
H2 2014	2,351	99,585
H1 2014	2,211	78,611
H2 2013	2,314	63,529
H1 2013	2,102	54,607



### North America deals by volume and value





### International acquirors account for some of the region's largest acquisitions

North America's largest deal by value was also the biggest globally as British American Tobacco announced plans to take Reynolds American private for USD 49,400 million. This leveraged buyout was also one of two deals featuring an acquiror based in the UK – Reckitt Benckiser's completed purchase of Mead Johnson Nutrition in June was the region's third-largest at USD 17,900 million.

Other international buyers featured in the top 20 included Abu Dhabi Investment Authority and Singaporean sovereign wealth fund GIC, which joined existing shareholders Carlyle Group and Hellman & Friedman to recapitalise Pharmaceutical Product Development. In addition, JAB Holdings acquired Panera Bread and Clariant took over Huntsman.

As usual, companies based in the US dominated the top 20 but the increase in the total value of Canadian dealmaking was supported by three acquisitions each worth more than USD 5,000 million and which targeted some of ConocoPhillips' and Shell's assets in the country, as well as the energy infrastructure operator Veresen.

### High-value energy deals bolstered primary sector growth

The acquisitions of Reynolds American and Mead Johnson drove the growth in value of deals targeting the food, beverage and tobacco industry in H1 2017 (H1: USD 76,957 million; H2 2016: USD 30,609 million) but they were overshadowed by companies operating in the primary sector (USD 111,589 million) as dealmaking was supported by five energy-related acquisitions each worth more than USD 5,000 million.

An increase in the value of deals targeting companies operating in sectors such as wholesale and retail trade and insurance came at the expense of those within the machinery, equipment, furniture and recycling and transport industries, among others.

### North American PE and VC value at highest since H2 2015

An increase in the value of PE and VC deals targeting companies based in the US and Canada supported growth recorded for North America as overall investment rose for the second consecutive period to USD 165,037 million, representing the highest result since H2 2015 (USD 264,750 million) and more than half the global total of USD 318,425 million.

Meanwhile, volume rose to 7,249 deals and brought an end to four consecutive periods of decline, though it did not wholly reverse losses as the result was only marginally higher than the 7,245 deals recorded for H1 2016.

### Blackstone and CDPQ were prolific investors in North America in H1

Carlyle and Hellman and Friedman's USD 9,050 million recapitalisation of Pharmaceutical Product Development, which involved Abu Dhabi Investment Authority and GIC coming in as new shareholders, was the largest PE and VC deal announced during H1 and was followed by BDT backing the acquisition of Panera Bread for USD 7,500 million.

However, Blackstone and Caisse de dépôt et placement du Québec (CDPQ) were the most prolific dealmakers featured in the top 20 by value, targeting the likes of Aon Hewitt's employee benefits administration business and GE Water Technologies, among others.

Only one Canadian company featured in H1's top 20 as Vista Equity Partners Management announced the purchase of DH Corporation for USD 3,566 million.





### Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	49,400	Acquisition 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
2.	24,000	Acquisition 100%	CR Bard Inc.	US	Becton Dickinson and Company	US	23/04/2017
3.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
4.	17,200	Acquisition 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
5.	14,281	Acquisition 100% Bid 2 Decreased	Rite Aid Corporation	US	Walgreens Boots Alliance Inc.	US	30/01/2017
6.	13,700	Acquisition 100%	Whole Foods Market Inc.	US	Amazon.com Inc.	US	16/06/2017
7.	13,005	Acquisition majority stake and 100%	ConocoPhillips Company's Western Canadian Deep Basin gas assets; Foster Creek Christina Lake Partnership Interest	CA; CA	Cenovus Energy Inc.	CA	29/03/2017
8.	9,100	Acquisition 100%	VCA Inc.	US	MMI Holdings Inc.	US	09/01/2017
9.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC; Abu Dhabi Investment Authority; GIC Pte Ltd	US; US; AE; SG	26/04/2017
10.	8,200	Acquisition 100%	Rice Energy Inc.	US	EQT Corporation	US	19/06/2017
11.	8,200	Acquisition 70% and 100%	Royal Dutch Shell Plc's Athabasca Oil Sands Project; Peace River Complex's in-situ assets	CA; CA	Canadian Natural Resources Ltd	CA	09/03/2017
12.	7,900	Acquisition 100% Bid 2 - Reduced	Alere Inc.	US	Abbott Laboratories Inc.	US	14/04/2017
13.	7,600	Acquisition 100%	DuPont Fabros Technology Inc.	US	Penguins REIT Sub LLC	US	09/06/2017
14.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC; JAB BV	US; NL	05/04/2017
15.	7,109	Acquisition 100%	Veresen Inc.	CA	Pembina Pipeline Corporation	CA	01/05/2017
16.	6,600	Acquisition 100%	Tribune Media Company	US	Sinclair Broadcast Group Inc.	US	08/05/2017
17.	6,400	Acquisition 100%	VWR Corporation	US	Avantor Inc.	US	05/05/2017
18.	6,384	Acquisition 100%	WGL Holdings Inc.	US	AltaGas Ltd	CA	25/01/2017
19.	6,251	Acquisition 100%	Huntsman Corporation	US	Clariant AG	CH	22/05/2017
20.	6,200	Acquisition 100%	Bass family's companies owning oil and gas assets in the Permian Basin; BOPCO LP	US	Exxon Mobil Corporation	US	17/01/2017



## Target sector by volume - North America deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	5,563	4,501	4,684
Metals & metal products	1,087	890	882
Machinery, equipment, furniture, recycling	1,169	824	745
Publishing, printing	944	771	598
Primary sector	505	422	430
Chemicals, rubber, plastics	572	410	351
Wholesale & retail trade	522	334	298
Education, health	265	217	203
Insurance companies	276	166	187
Food, beverages, tobacco	212	144	147
Banks	227	149	145
Gas, water, electricity	191	142	124
Transport	128	109	87
Construction	130	73	84
Post and telecommunications	103	71	69
Hotels & restaurants	120	75	63
Textiles, wearing apparel, leather	60	48	42
Wood, cork, paper	60	24	30
Public administration and defence	14	12	14

## Target sector by value - North America deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	283,019	332,622	201,199
Primary sector	60,612	91,782	111,589
Food, beverages, tobacco	10,393	30,609	76,957
Machinery, equipment, furniture, recycling	122,262	149,314	73,783
Wholesale & retail trade	30,199	47,849	61,972
Chemicals, rubber, plastics	79,619	160,058	49,453
Publishing, printing	23,035	43,819	29,689
Gas, water, electricity	48,525	60,199	28,170
Banks	14,879	17,315	24,710
Transport	31,207	29,087	19,672
Hotels & restaurants	21,720	14,965	17,097
Education, health	7,990	2,206	9,691
Insurance companies	5,373	14,836	8,917
Metals & metal products	16,759	18,970	8,392
Construction	5,501	5,758	6,556
Post and telecommunications	8,608	43,939	5,889
Textiles, wearing apparel, leather	2,704	3,838	3,740
Wood, cork, paper	5,335	1,072	2,697
Public administration and defence	51	296	379



## North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	7,249	165,037
H2 2016	7,027	146,345
H1 2016	7,245	129,400
H2 2015	8,198	264,750
H1 2015	8,387	186,979
H2 2014	8,995	141,666
H1 2014	8,676	156,486
H2 2013	8,018	160,567
H1 2013	7,555	119,882

## US private equity deals by volume and value

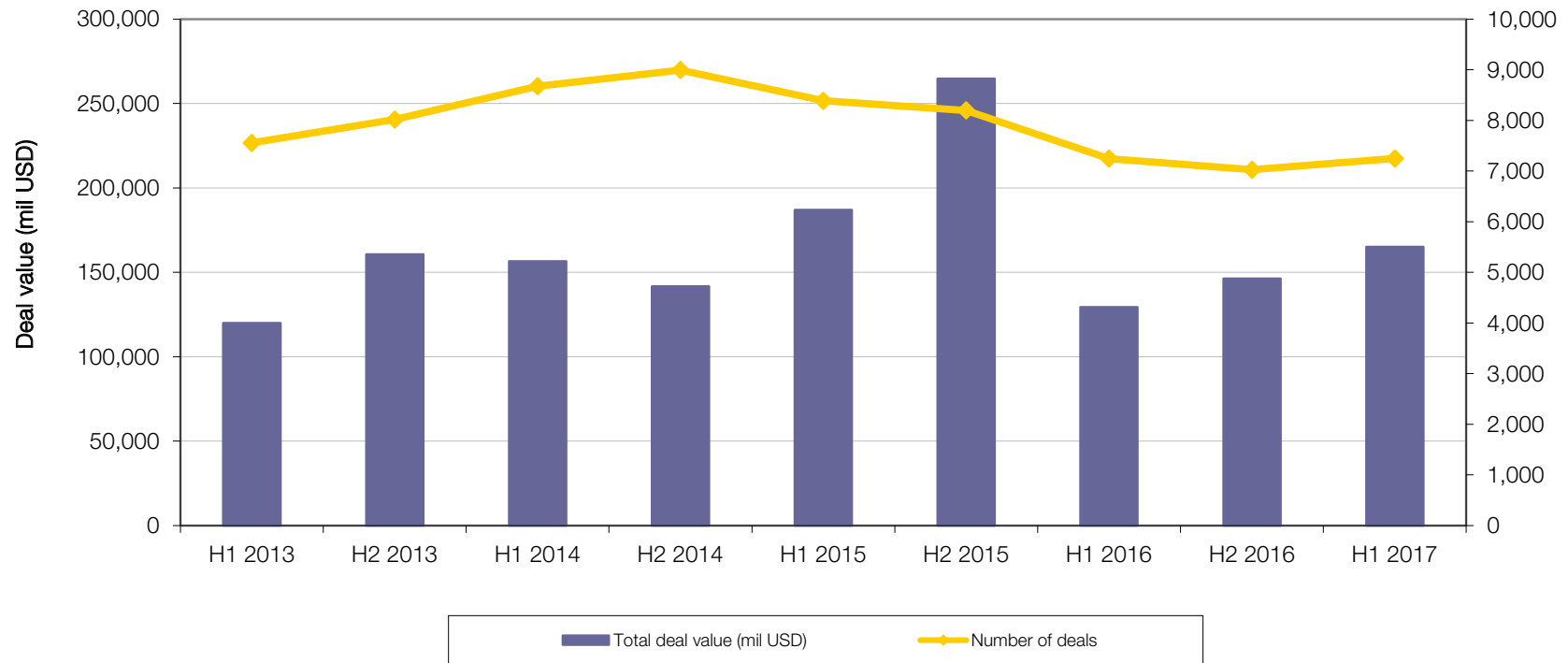
Announced date	No of deals	Total deal value (mil USD)
H1 2017	6,953	158,682
H2 2016	6,715	142,759
H1 2016	6,965	125,676
H2 2015	7,896	261,849
H1 2015	8,018	178,309
H2 2014	8,624	137,338
H1 2014	8,246	153,522
H2 2013	7,546	151,551
H1 2013	7,133	115,964

## Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	292	6,328
H2 2016	309	3,506
H1 2016	277	3,716
H2 2015	301	2,901
H1 2015	366	8,594
H2 2014	366	4,327
H1 2014	430	2,954
H2 2013	468	9,011
H1 2013	420	3,918



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





### Top 20 North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC	26/04/2017
2.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC	05/04/2017
3.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	09/05/2017
4.	5,000	Acquisition 100% Bid 2 - Decreased	Cabela's Inc.	US	Goldman Sachs & Co	17/04/2017
5.	5,000	IBO 100%	PAREXEL International Corporation	US	Pamplona Capital Management LLP	20/06/2017
6.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	10/02/2017
7.	4,300	IBO 100%	USI Holdings Corporation	US	KKR & Co LP; La Caisse de depot et placement du Quebec	17/03/2017
8.	3,566	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	13/03/2017
9.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec	08/03/2017
10.	3,366	IBO 51%	TerraForm Power Inc.	US	Brookfield Asset Management Inc.	07/03/2017
11.	3,200	IBO 100%	Diversey Holdings Inc.; Sealed Air Corporation's food hygiene and cleaning business	US; US	Bain Capital LP	27/03/2017
12.	3,000	IBO 100%	CCC Information Services Inc.	US	Advent International Corporation	28/02/2017
13.	2,500	IBO 100%	HD Supply Waterworks Ltd	US	Clayton Dubilier & Rice Inc.	06/06/2017
14.	2,500	IBO 100%	Air Methods Corporation	US	American Securities LLC	14/03/2017
15.	2,365	Acquisition 100%	WaveDivision Holdings LLC	US	TPG Capital Advisors LLC	22/05/2017
16.	2,300	IBO 100%	Anadarko Petroleum Corporation's Western Eagle Ford Shale assets	US	The Blackstone Group LP	12/01/2017
17.	2,000	IBO 100%	EagleClaw Midstream Ventures LLC	US	The Blackstone Group LP	17/04/2017
18.	2,000	IBO 100%	Ascend Learning LLC	US	The Blackstone Group LP; Canada Pension Plan Investment Board	14/04/2017
19.	1,835	Acquisition 100%	Fidelity & Guaranty Life Inc.	US	The Blackstone Group LP; GSO Capital Partners LP; Fidelity National Financial Inc.	24/05/2017
20.	1,600	IBO majority stake	DexKo Global Inc.	US	KPS Capital Partners LP	30/05/2017



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

Target sector	H1 2016	H2 2016	H1 2017
Other services	2,906	2,671	2,803
Machinery, equipment, furniture, recycling	312	326	298
Publishing, printing	443	436	297
Chemicals, rubber, plastics	106	105	86
Education, health	86	92	74
Wholesale & retail trade	87	76	61
Food, beverages, tobacco	70	51	59
Gas, water, electricity	64	70	59
Post and telecommunications	33	29	39
Primary sector	46	28	36
Metals & metal products	39	25	33
Banks	29	31	29
Construction	22	18	24
Hotels & restaurants	20	21	17
Textiles, wearing apparel, leather	20	20	17
Transport	14	21	15
Insurance companies	17	13	9
Public administration and defence	8	7	8
Wood, cork, paper	7	9	2

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

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	66,333	63,245	69,535
Publishing, printing	8,506	20,970	12,286
Hotels & restaurants	2,387	2,698	10,289
Gas, water, electricity	7,826	6,812	9,494
Machinery, equipment, furniture, recycling	7,732	16,066	8,861
Primary sector	7,147	2,269	8,574
Wholesale & retail trade	3,529	4,504	8,122
Chemicals, rubber, plastics	1,274	6,252	5,679
Insurance companies	429	1,500	4,496
Education, health	4,272	1,056	4,256
Post and telecommunications	321	3,220	3,628
Food, beverages, tobacco	353	1,153	1,537
Metals & metal products	2,814	132	570
Banks	219	372	419
Textiles, wearing apparel, leather	145	533	268
Construction	396	603	69
Transport	1,686	896	54
Public administration and defence	7	13	19
Wood, cork, paper	9	88	0



### Asia Pacific dealmaking accounted for a third of total global value

M&A targeting companies based in Asia Pacific and Central Asia failed to sustain growth recorded in H2 2016 as activity fell back to 14,956 deals worth a combined USD 608,686 million from 17,072 valued at USD 707,248 million, though M&A dealmaking in H1 still represented a third of total global volume (45,665) and 28 per cent of overall value (USD 2,166,553 million).

Despite declining 14 per cent over the six months, the value of deals targeting Asia Pacific companies was propped up by two deals each worth more than USD 10,000 million and which featured among the global top 20 deals by value for H1. These targeted Reliance Industries and Vodafone India.

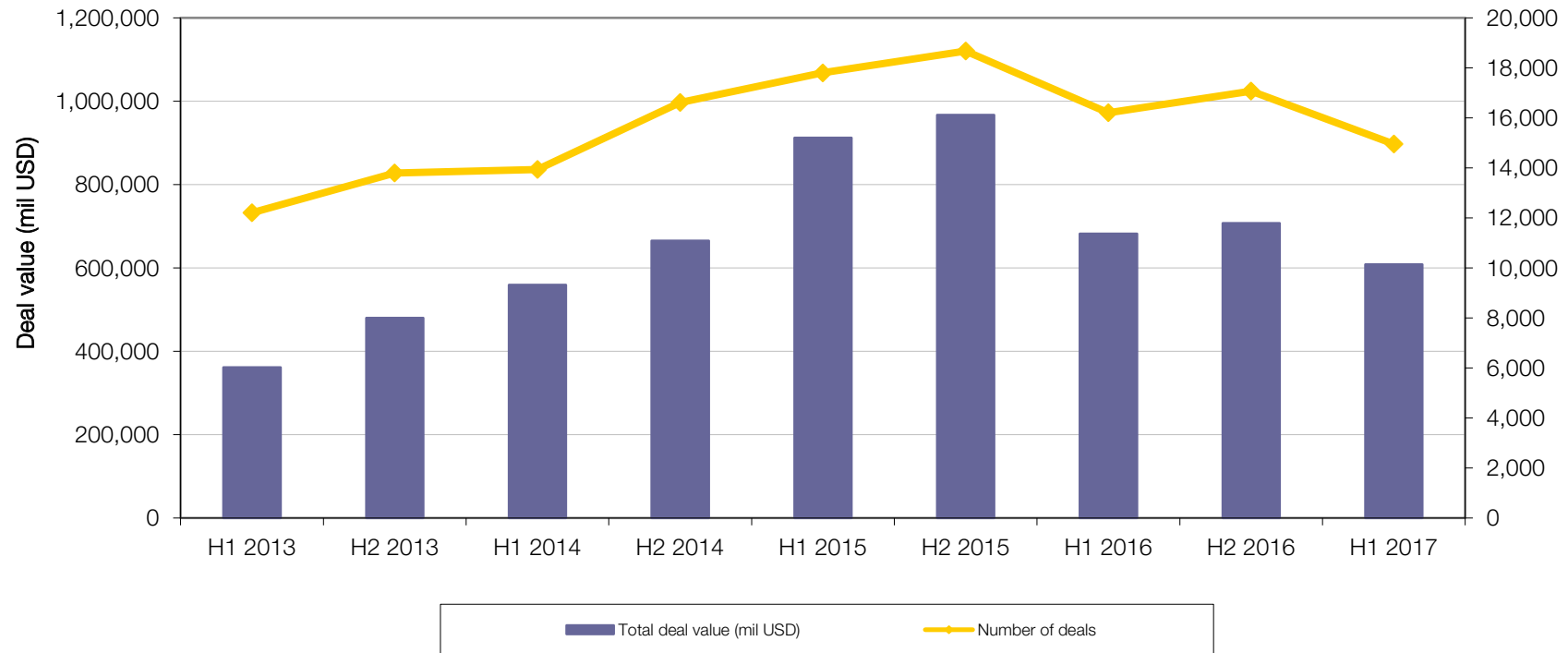
However, value is at the lowest level recorded since H1 2014 (USD 559,175 million), as was volume (13,939), which has continued to fluctuate since peaking at 18,678 deals in H2 2015.

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

Announced date	No of deals	Total deal value (mil USD)
H1 2017	14,956	608,686
H2 2016	17,072	707,248
H1 2016	16,209	682,405
H2 2015	18,678	967,106
H1 2015	17,808	912,313
H2 2014	16,617	665,599
H1 2014	13,939	559,175
H2 2013	13,801	479,914
H1 2013	12,208	361,322



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







## Chinese companies dominate top 20 but India accounts for the region's two largest deals

All of the top 20 deals by value targeting companies based in Asia Pacific and Central Asia were worth more than USD 2,000 million in H1 and nine topped USD 5,000 million. While Chinese companies accounted for the majority of these deals, the region's two largest deals of the six months featured Indian targets.

Promoters of Reliance Industries restructured their holdings in the Indian energy-to-telecommunications conglomerate by transferring their combined 36 per cent stake to existing group entities in a deal valued at USD 23,144 million. It was almost double the second-largest deal of the half-year, namely IDEA Cellular's acquisition of Vodafone India for USD 12,400 million.

Dealmaking was largely kept within the region and, other than China, targeted companies based in Japan, Australia and Malaysia. However, international acquirors did feature in the top 20, including Saudi Arabian Oil, which bought half of Petronas' major refining and petrochemicals assets for USD 7,000 million.

## India edged past Australia by value but trailed by volume

Chinese companies were the main targets of Asia Pacific and Central Asia-focused M&A in H1, with 6,490 deals worth a combined USD 328,375 million, though this was down from 7,253 deals valued at USD 389,010 million in H2 2016.

Indian targets overtook those based in Australia in monetary terms after signing off on USD 77,244 million-worth of deals over the six months, representing an improvement on USD 31,012 million in H1 2016 and on USD 62,767 million in H2. Overall value was boosted by the Reliance and Vodafone deals, which together accounted for 46 per cent of the half-year total.

Despite several notable high-value deals with Australian targets, including the government of New South Wales selling half of Endeavour Energy for USD 5,608 million, the value of Australian M&A deals announced in the country during H1 fell from USD 61,775 million in H2 and USD 50,442 million in H1 2016. While volume was also down at 1,593 deals (H2 2016: 1,946; H1 2016: 1,918), Australian companies were the second most prolific dealmakers for the six months, ahead of Japan (1,548) and India (1,184).

## Asia Pacific PE and VC value advanced against decline by volume

PE and VC dealmaking brought an end to three consecutive periods of decline by advancing from USD 50,024 million in H2 2016 to USD 59,635 million in H1, which represented almost a fifth of the total global PE and VC value (USD 318,425 million).

In fact, overall value was the highest on record, against a weakening by volume to the lowest recorded since H2 2014 when 1,459 deals were announced. Despite the decline, volume remained pretty robust as it was down by only 14 per cent over the half year and still topped 1,000.

Growth in value was supported by Chinese dealmaking, which jumped to USD 29,075 million in H1 from USD 24,461 million in H2 2016, though it slipped from USD 33,886 million in H1 2016, and it accounted for almost half of the region's total USD 59,635 million. However, increased interest in target countries such as Japan, South Korea and New Zealand came at the expense of companies based in Australia and Singapore, among others.

## Top nine deals by value boost overall PE and VC value

The region's top nine PE and VC deals were each worth more than USD 1,000 million and together accounted for 45 per cent of the region's total value.

Investors behind the top 20 deals mostly opted for high-value acquisitions and institutional buyouts over funding rounds, and the biggest buyout of the six months involved the government of New South Wales selling half of Endeavour Energy to a consortium comprising Macquarie Infrastructure & Real Assets, AMP Capital, British Columbia and Qatar Investment Authority, for USD 5,608 million.

That is not to say there was a lack of minority stake investments with high valuations, as the region's largest PE/VC deal featured Sino-IC Capital backing an equity injection worth USD 7,275 million into Tsinghua UniGroup.

Countries targeted included Japan, Hong Kong, India and South Korea, and some of the more prolific backers of the top 20 ranged from KKR and Tarrant Capital to Hillhouse Capital.



## Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	23,144	Minority stake 36%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN; IN; IN; IN; IN; IN; IN; IN	02/03/2017
2.	12,400	Acquisition 100%	Vodafone India Ltd	IN	IDEA Cellular Ltd	IN	20/03/2017
3.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	National Integrated Circuit Industry Investment Fund	CN	28/03/2017
4.	7,256	Capital Increase	China Minsheng Banking Co., Ltd	CN	Investors		30/03/2017
5.	7,000	Acquisition 50%	PETRONAS Refinery and Petrochemical Corporation Sdn Bhd's selected ventures and assets	MY	Saudi Arabian Oil Company	SA	28/02/2017
6.	5,751	Acquisition increased 42% to 100%	Yunnan Baiyao Group Co., Ltd	CN	Yunnan Baiyao Holdings Co., Ltd	CN	23/03/2017
7.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	British Columbia Investment Management Corporation; AMP Capital Investors Ltd; Qatar Investment Authority; Macquarie Infrastructure and Real Assets (Europe) Ltd	CA; AU; QA; GB	11/05/2017
8.	5,476	Acquisition 100%	DUET Group	AU	CK William Australia Bidco Pty Ltd	AU	08/03/2017
9.	5,423	Minority stake 15%	China Vanke Co., Ltd	CN	Shenzhen Metro Group Co., Ltd	CN	12/01/2017
10.	4,666	Capital increase acquired 73%, to hold 92%	HNA Group Finance Co., Ltd	CN	HNA Group Co., Ltd; HNA Business Holdings Co., Ltd; Haikou Meilan International Airport Co., Ltd; Tianjin Airlines Co., Ltd; HNA Logistics Group Co., Ltd; Sanya Phoenix International Airport Co., Ltd	CN; CN; CN; CN; CN	29/03/2017



## 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.	4,500	Capital increase acquired 12%, to hold 34%	China Everbright Bank Co., Ltd	CN	Overseas Chinese Town Enterprise Corporation; China Everbright Group Ltd	CN; CN	02/05/2017
12.	4,415	IBO 100%	Calsonic Kansei Corporation	JP	CK Holdings Co., Ltd	JP	21/02/2017
13.	4,350	Capital Increase	China Guangfa Bank Co., Ltd	CN	China Life Insurance Co., Ltd; Undisclosed investors	CN	28/04/2017
14.	4,294	Minority stake increased 15% to 29%	China Vanke Co., Ltd	CN	Shenzhen Metro Group Co., Ltd	CN	09/06/2017
15.	3,785	Capital Increase 13%	Huatai Securities Co., Ltd	CN	Investors		26/05/2017
16.	3,483	Capital Increase 14%	Bank of Beijing Co., Ltd	CN	ING Bank NV; Beijing State-owned Assets Management Co., Ltd; China Three Gorges Corporation; Sunshine Life Insurance Co., Ltd; Sunshine Property Insurance Co., Ltd; Beijing Energy Group Co., Ltd; Beijing Liando Investment (Group) Co., Ltd	NL; CN; CN; CN; CN; CN; CN	25/04/2017
17.	3,371	Acquisition 100%	Suzhou Qingfeng Investment Management Co., Ltd	CN	Jiangsu Shagang Co., Ltd	CN	15/06/2017
18.	2,990	Acquisition 100%	Alinta Energy Ltd	AU	Chow Tai Fook Enterprises Ltd	HK	16/03/2017
19.	2,987	Minority stake 24%	Renesas Electronics Corporation	JP	Investors		18/05/2017
20.	2,948	Capital Increase	China Huarong Asset Management Co., Ltd	CN	Undisclosed investor		12/06/2017



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

Target country	H1 2016	H2 2016	H1 2017
China	5,699	7,253	6,490
Australia	1,918	1,946	1,593
Japan	1,442	1,486	1,548
India	1,712	1,107	1,184
South Korea	1,357	1,593	984
Malaysia	593	545	714
Singapore	449	448	447
Vietnam	550	534	404
Taiwan	1,121	656	321
Hong Kong	264	283	262
Kazakhstan	131	143	222
Indonesia	225	294	204
Thailand	229	257	190
New Zealand	195	208	179
Uzbekistan	110	71	51
Philippines	66	71	39
Sri Lanka	47	50	31
Pakistan	12	20	25
Kyrgyzstan	23	25	19
Marshall Islands	12	18	14
Samoa	13	22	14

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

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
China	380,800	389,010	328,375
India	31,012	62,767	77,244
Australia	50,442	61,775	44,827
Japan	61,621	41,091	42,482
South Korea	41,020	56,008	30,139
Malaysia	7,901	7,451	13,965
Hong Kong	14,152	19,985	13,401
Singapore	8,273	22,791	13,394
Taiwan	38,930	14,659	10,369
Indonesia	11,327	14,549	8,469
Thailand	14,839	5,820	6,691
Kazakhstan	1,294	1,249	4,554
New Zealand	8,002	3,986	3,430
Vietnam	4,369	4,587	3,347
Marshall Islands	716	1,322	2,465
Bangladesh	2,149	171	2,101
Pakistan	955	338	1,356
Philippines	5,076	6,189	1,217
Cambodia	226	250	924
Azerbaijan	137	4	545
Samoa	280	766	325



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

Target sector	H1 2016	H2 2016	H1 2017
Other services	5,567	5,991	5,323
Machinery, equipment, furniture, recycling	2,576	2,676	2,123
Chemicals, rubber, plastics	1,313	1,263	1,127
Publishing, printing	970	1,093	945
Wholesale & retail trade	1,055	1,108	922
Metals & metal products	1,080	1,018	761
Construction	853	883	739
Primary sector	474	527	406
Food, beverages, tobacco	352	395	346
Gas, water, electricity	273	309	335
Education, health	249	301	308
Transport	299	308	265
Banks	202	218	243
Hotels & restaurants	209	199	190
Post and telecommunications	124	124	153
Textiles, wearing apparel, leather	199	173	142
Insurance companies	131	121	102
Wood, cork, paper	109	120	87
Public administration and defence	14	7	5

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

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	201,436	208,483	163,715
Machinery, equipment, furniture, recycling	124,511	105,822	89,595
Construction	55,892	78,053	58,528
Banks	40,901	33,134	55,857
Chemicals, rubber, plastics	52,651	55,120	51,931
Primary sector	10,211	22,030	40,920
Gas, water, electricity	19,265	34,926	25,221
Transport	27,363	28,044	18,253
Publishing, printing	14,517	16,944	18,214
Post and telecommunications	12,917	14,459	18,164
Wholesale & retail trade	39,368	39,817	13,508
Metals & metal products	40,000	28,984	13,469
Food, beverages, tobacco	13,177	25,464	11,171
Insurance companies	9,790	7,281	8,169
Hotels & restaurants	6,313	4,542	4,644
Education, health	4,693	7,701	4,267
Textiles, wearing apparel, leather	4,826	4,281	3,251
Wood, cork, paper	3,182	3,219	2,564
Public administration and defence	106	141	10

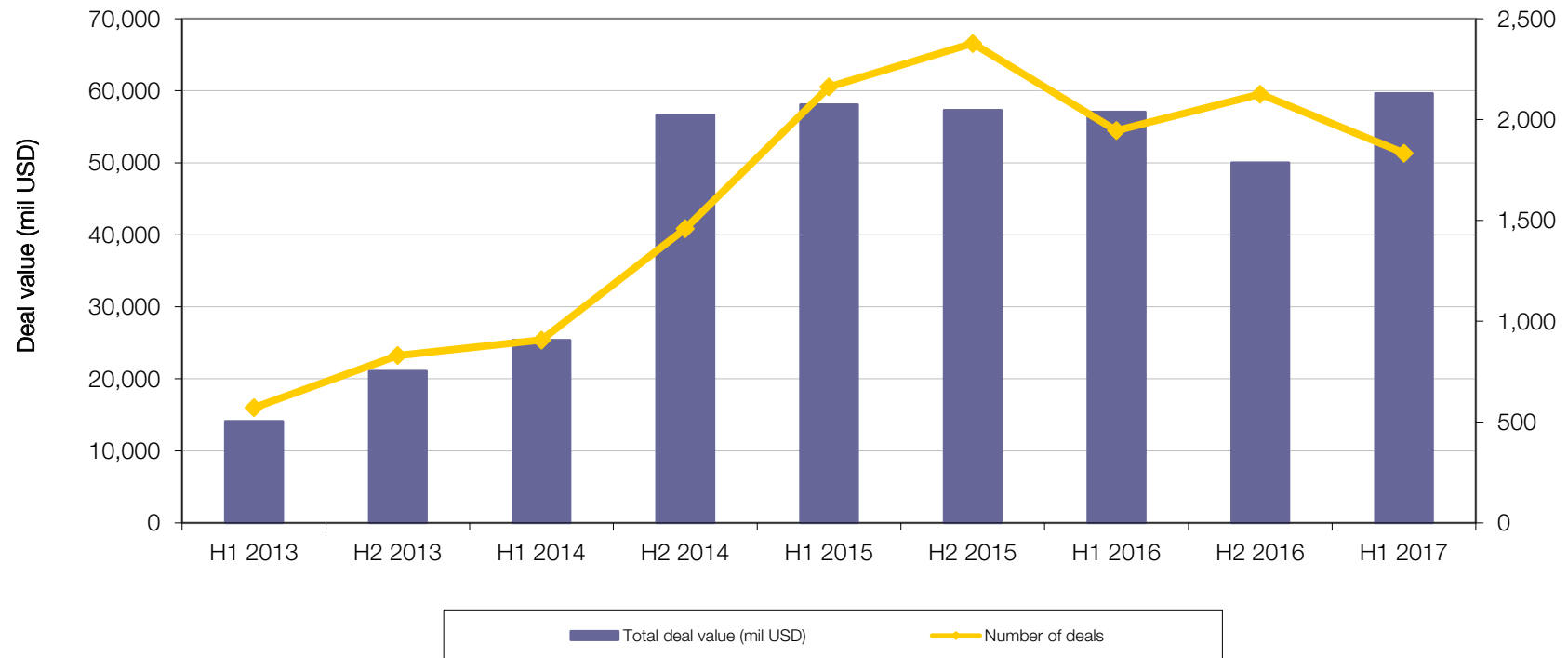


## Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	1,834	59,635
H2 2016	2,126	50,024
H1 2016	1,946	57,084
H2 2015	2,378	57,326
H1 2015	2,162	58,096
H2 2014	1,459	56,640
H1 2014	907	25,376
H2 2013	830	21,073
H1 2013	571	14,141



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





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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	Sino-IC Capital Ltd	28/03/2017
2.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	Macquarie Infrastructure and Real Assets (Europe) Ltd	11/05/2017
3.	4,415	IBO 100%	Calsonic Kansei Corporation	JP	KKR & Co LP	21/02/2017
4.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK	CITIC CAPITAL Holdings Ltd; Carlyle Group LP	09/01/2017
5.	1,792	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	MBK Management Inc.	24/02/2017
6.	1,692	Acquisition 80%	Changsha Zoomlion Heavy Industry Environmental Industry Co., Ltd	CN	Hony Investment Management (Tianjin) (LLP); Shanghai Lvlian Junhe Equity Investment Management Centre (LP); Guangzhou Yuemintou Asset Management Co., Ltd	22/05/2017
7.	1,530	Acquisition	Beijing iQiyi Technology Co., Ltd	CN	Sequoia Capital Operations LLC; China Everbright Ltd; IDG Ventures Management Company LLP; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd; Shanghai Xiyuxiang Investment Co., Ltd	21/02/2017
8.	1,282	IBO 100%	Hitachi Koki Co., Ltd	JP	KKR & Co LP	13/01/2017
9.	1,100	Minority stake	Hangzhou Koukou Xiangchuan Network Technology Co., Ltd	CN	Silver Lake Technology Management LLC; Primavera Capital Management Ltd; Yunfeng Capital Ltd; CDH Investment Advisory Pte Ltd	24/01/2017
10.	930	IBO 100%	iNova Pharmaceuticals (Australia) Pty Ltd	AU	Pacific Equity Partners Pty Ltd; Carlyle Group LP	08/06/2017





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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	746	IBO majority stake	Icon Cancer Care	AU	Goldman Sachs & Co; Pagoda Investment; QIC Private Capital Pty Ltd	21/05/2017
12.	600	Minority stake	Beijing Mobike Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Farallon Capital Management LLC; BOCOM International Holdings Co., Ltd; ICBC International Holdings Ltd; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; Tencent Holdings Ltd	16/06/2017
13.	600	Capital Increase 10%	Nextev Ltd	CN	WI Harper Group Inc.; IDG Capital Partners Beijing Co., Ltd; China Equity International Holding Co., Ltd; Capital Today China Growth GenPar Ltd; Hopu Investment Management Co., Ltd; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; Haitong Capital Co., Ltd	03/03/2017
14.	600	IBO 100%	Hindustan Powerprojects Pvt Ltd's solar power assets	IN	Macquarie Infrastructure Management (Asia) Pty Ltd	11/04/2017
15.	596	Minority stake 43%	Hyundai Card Co., Ltd	KR	Affinity Equity Partners (HK) Ltd; Alpinvest Partners Inc.	01/02/2017
16.	576	IBO 100%	Eland Retail Corporation's furniture retailing business	KR	MBK Management Inc.	21/05/2017
17.	500	Minority stake	Uxin Internet (Beijing) Information Technology Co., Ltd	CN	Warburg Pincus LLC; KKR & Co LP; Tiger Global Management LLC; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; China Innovative Capital Management Co., Ltd; China Renaissance Partners; Jeneration Capital Advisors (Hong Kong) Ltd; Zhuhai Guangkong Zhongying Industry Investment Fund Partnership Enterprise (LP)	16/01/2017
18.	490	IBO 97%	Kyungnam Energy Co., Ltd	KR	Prostar Capital Ltd	17/03/2017
19.	450	Minority stake 20%	Beijing Sanding Network Technology Co., Ltd	CN	Matrix Management Corporation; Macrolink Holdings Co., Ltd; Atomico (UK) Partners LLP; Coatue Management LLC; CITIC Private Equity Funds Management Co., Ltd; DST Global Ltd; Xiaoju Kuaizhi Inc.; Ant Financial Services Group	01/03/2017
20.	442	IBO 100%	EM Devices Corporation	JP	Japan Industrial Partners, Inc.	23/02/2017



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

Target country	H1 2016	H2 2016	H1 2017
China	990	1,159	924
India	551	474	380
Japan	132	194	189
South Korea	74	91	95
Australia	50	74	87
Singapore	46	36	50
Indonesia	13	21	21
Hong Kong	12	10	16
Taiwan	9	8	14
Malaysia	25	16	14
Vietnam	16	15	14
New Zealand	4	5	12
Thailand	5	8	6
Pakistan	1	8	5
Georgia	6	6	3
Sri Lanka	2	0	2
Myanmar	0	0	1
Cambodia	0	0	1
Philippines	10	4	1
Kazakhstan	0	2	1

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

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
China	33,886	24,461	29,075
Australia	10,204	13,725	8,713
Japan	1,553	2,382	6,817
South Korea	3,939	1,921	5,429
India	4,893	4,678	5,036
Hong Kong	631	1,562	2,321
Singapore	1,174	327	871
Philippines	1	13	330
Thailand	3	197	296
Vietnam	123	99	272
New Zealand	202	29	256
Malaysia	186	39	171
Indonesia	111	768	23
Georgia	54	25	14
Sri Lanka	9	0	5
Taiwan	96	86	4
Kazakhstan	0	11	2
Cambodia	0	0	0
Myanmar	0	0	0
Pakistan	0	0	0



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

Target sector	H1 2016	H2 2016	H1 2017
Other services	1,141	1,226	1,044
Publishing, printing	339	359	309
Machinery, equipment, furniture, recycling	169	201	163
Chemicals, rubber, plastics	43	76	56
Wholesale & retail trade	57	46	56
Education, health	56	59	54
Food, beverages, tobacco	24	24	27
Hotels & restaurants	17	23	19
Construction	14	12	16
Transport	14	15	12
Metals & metal products	11	25	12
Primary sector	5	14	11
Gas, water, electricity	5	8	11
Insurance companies	5	5	8
Textiles, wearing apparel, leather	8	6	6
Wood, cork, paper	5	5	3
Post and telecommunications	2	3	2
Banks	1	0	2
Public administration and defence	0	1	0

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

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Machinery, equipment, furniture, recycling	5,009	6,494	16,724
Other services	28,076	18,113	16,453
Gas, water, electricity	108	241	6,768
Publishing, printing	3,035	4,192	5,059
Chemicals, rubber, plastics	2,279	2,131	4,663
Hotels & restaurants	70	268	2,198
Construction	4,641	468	1,540
Education, health	1,053	1,920	1,403
Wholesale & retail trade	2,395	903	1,391
Food, beverages, tobacco	162	455	851
Primary sector	11	398	551
Insurance companies	154	290	400
Transport	9,449	9,568	236
Banks	0	0	197
Metals & metal products	157	2,729	146
Wood, cork, paper	104	75	130
Textiles, wearing apparel, leather	141	201	30
Post and telecommunications	24	1,225	6
Public administration and defence	0	15	0



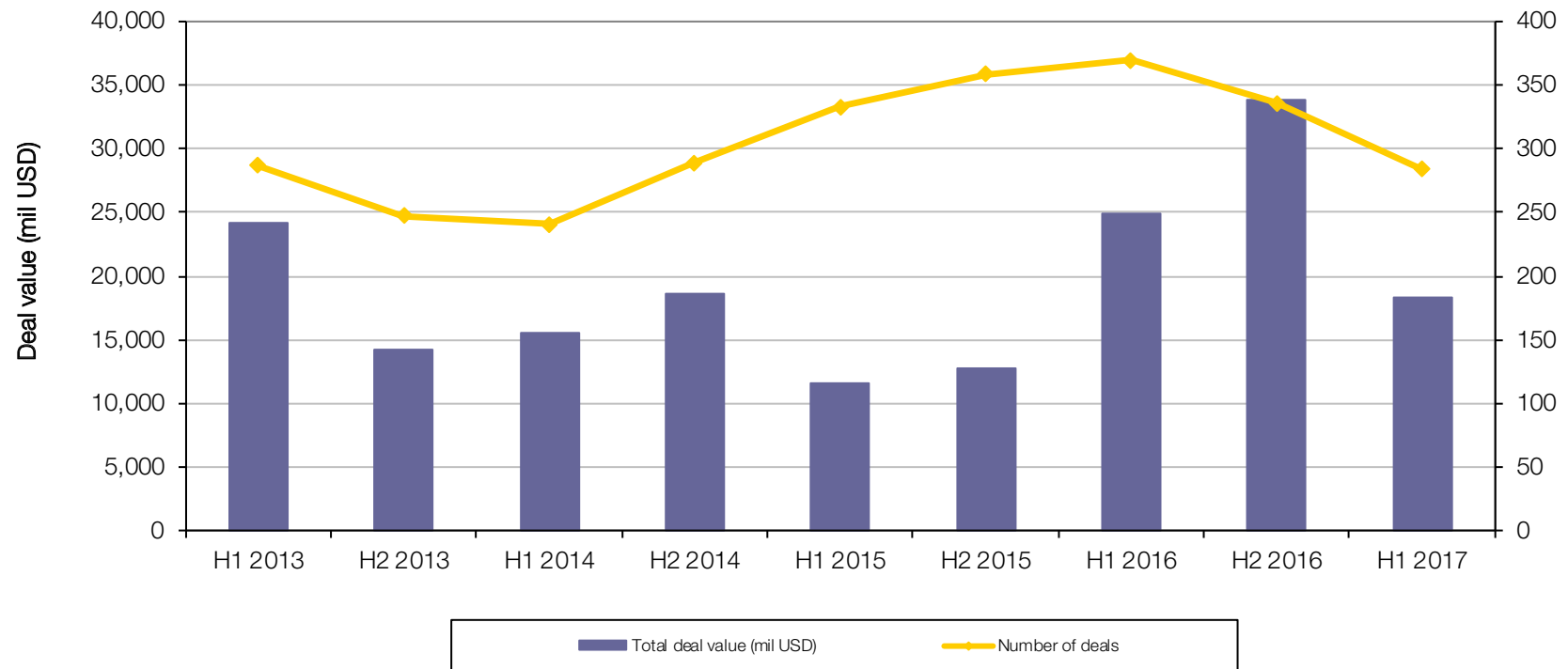
## MENA M&A volume and value slide in H1 2017

The volume and value of M&A targeting companies based in the Middle East and North Africa (MENA) declined in the opening six months of 2017. In all, there were 284 deals worth a combined USD 18,255 million announced during the six months. This represented a 15 per cent drop in volume and 46 per cent in value compared to the USD 33,850 million injected across 336 deals in H2 2016. A similar result can be seen in a year-on-year comparison; in H1 2016 there were 369 deals worth USD 24,973 million.

Despite the disappointing showing, the value result was still far from a record low, having surpassed both H1 and H2 2015 (USD 11,594 million and USD 12,828 million, respectively), among other six-month periods.

## MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	284	18,255
H2 2016	336	33,850
H1 2016	369	24,973
H2 2015	358	12,828
H1 2015	333	11,594
H2 2014	289	18,681
H1 2014	241	15,549
H2 2013	247	14,231
H1 2013	287	24,140





### UAE company featured in H1's largest deal

The most valuable transaction featuring a MENA target announced during the first half of 2017 was worth USD 1,769 million and involved China National Petroleum picking up an 8 per cent shareholding in Abu Dhabi Company for Onshore Oil Operations.

A Saudi Arabian company was targeted in the year's second-largest deal to date as Tronox bought the titanium dioxide business of National Titanium Dioxide Company for USD 1,673 million.

The third-most valuable deal of H1 2017 was worth USD 1,303 million as United International Telecommunication Investment & Projects picked up a 51 per cent shareholding in Oman Telecommunications Company.

### UAE leads country rankings by volume and value

Given the top deals of H1 2017 it is not surprising to see UAE top the country rankings in terms of value for the six months. In all, there were deals worth USD 6,278 million recorded for UAE companies during the period under review. This was double the value of M&A targeting companies based in Saudi Arabia (USD 3,007 million), while Iran came third with USD 2,028 million.

It was a slightly different story by volume. The UAE still led the way with 65 deals, but was closely followed by Egypt with 64, while Jordan, Iran and Kuwait came next with 37, 30 and 26, respectively.

### MENA PE and VC value plummeted in H1

PE and VC investment in companies based in MENA countries declined significantly in the first half of 2017. Value slumped from USD 905 million in H2 2016 to USD 105 million, while volume fell at a slower rate, from 37 to 21, over the same timeframe.

A year-on-year comparison fared little better as volume and value was also down from the 50 deals worth a combined USD 676 million in H1 2016.

The lack of a high-value investment suppressed overall value in the period under review; the largest deal announced during the first half of 2017 was worth just USD 45 million and involved Jordan-based pharmaceutical preparations manufacturer MS Pharma receiving an investment from the International Finance Corporation.

The only other PE and VC deal valued at more than USD 40 million during the six months featured UAE-based MENA 360 DWC completing a series B round of financing from the likes of New Enterprise Associates, Nokia Growth Partners and Raed Ventures, among others.



## Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,770	Minority stake 8%	Abu Dhabi Company for Onshore Oil Operations	AE	China National Petroleum Corporation	CN	19/02/2017
2.	1,673	Acquisition 100%	National Titanium Dioxide Company Ltd's titanium dioxide business	SA	Tronox Ltd	AU	21/02/2017
3.	1,303	Acquisition 51%	Oman Telecommunications Company SAOG	OM	United International Telecommunication Investment & Projects LLC	OM	30/04/2017
4.	1,120	Minority stake 21%	Arab Bank plc	JO	Consortium		08/02/2017
5.	1,000	Acquisition 100%	Souq.com FZ LLC	AE	Amazon.com Inc.	US	28/03/2017
6.	929	Acquisition increased 67% to 93%	Kuwait Food Company SAK	KW	Adeptio AD Investments SPC Ltd	AE	02/01/2017
7.	898	Minority stake 4%	Abu Dhabi Company for Onshore Oil Operations	AE	CEFC China Energy Co., Ltd	CN	20/02/2017
8.	820	Acquisition increased 50% to 100%	The Saudi Petrochemical Company	SA	Saudi Basic Industries Corporation SJSC	SA	22/01/2017
9.	775	Minority stake 40%	National Central Cooling Company PJSC	AE	Engie SA	FR	19/06/2017
10.	731	Capital Increase 62%	Fajr Petrochemical Company PSC	IR	Investors		01/02/2017
11.	667	Minority stake 43%	El Mostakbal for Urban Development	EG	Banque Misr SAE	EG	15/02/2017
12.	408	Capital Increase 25%	Arabtec Holding Company PJSC	AE	Shareholders; Aabar Investments PJSC	AE	13/04/2017
13.	368	Capital Increase 30%	Khorasan Steel Complex Company PSC	IR	Investors		17/01/2017
14.	355	Capital Increase 14%	Doha Bank QSC	QA	Investors		07/03/2017
15.	338	Capital Increase 12%	Bank Muscat SAOG	OM	Investors		03/04/2017
16.	272	Acquisition 100%	Al Rayan Investment Company PJSC	AE	Al Qudra Holding PJSC	AE	26/04/2017
17.	244	Minority stake increased 26% to 34%	BUPA Arabia for Cooperative Insurance Company	SA	Bupa Investment Overseas Ltd	GB	11/05/2017
18.	242	Capital Increase 13%	National Iranian Copper Industries Company	IR	Investors		08/01/2017
19.	238	Minority stake 33%	Edita Food Industries SAE	EG	Quantum Investment BV	NL	02/05/2017
20.	227	Acquisition 100%	Pangea (Emirates) Ltd	AE	Mitsui & Co., Ltd	JP	27/03/2017



## Target country by volume - MENA deals

Target country	H1 2016	H2 2016	H1 2017
UAE	58	58	65
Egypt	72	62	64
Jordan	60	61	37
Iran	55	57	30
Kuwait	23	6	26
Saudi Arabia	28	22	16
Morocco	16	20	12
Oman	13	15	10
Bahrain	5	10	9
Tunisia	12	15	9
Lebanon	9	5	4
Qatar	8	3	3
Iraq	2	0	1
Palestine	7	0	0
Syria	0	0	0
Algeria	5	2	0
Libya	0	0	0
Yemen	0	0	0

## Target country by value - MENA deals

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
UAE	2,658	20,599	6,278
Saudi Arabia	798	731	3,007
Iran	3,245	5,538	2,028
Egypt	850	1,196	1,897
Oman	373	457	1,656
Kuwait	14,070	23	1,506
Jordan	250	586	1,301
Qatar	575	430	355
Morocco	1,264	2,497	167
Bahrain	327	147	51
Tunisia	117	1,503	22
Lebanon	402	29	17
Palestine	2	0	0
Libya	0	0	0
Syria	0	0	0
Algeria	45	115	0
Iraq	2	0	0
Yemen	0	0	0





## Target sector by volume - MENA deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	129	112	91
Construction	42	27	33
Chemicals, rubber, plastics	35	56	21
Banks	15	9	19
Wholesale & retail trade	12	12	18
Education, health	13	15	15
Insurance companies	17	8	13
Food, beverages, tobacco	19	6	12
Primary sector	13	9	11
Machinery, equipment, furniture, recycling	18	13	9
Hotels & restaurants	9	6	8
Metals & metal products	10	11	7
Gas, water, electricity	5	4	6
Wood, cork, paper	5	2	5
Transport	11	17	4
Post and telecommunications	2	3	4
Textiles, wearing apparel, leather	1	3	4
Publishing, printing	10	16	2
Public administration and defence	0	0	0

## Target sector by value - MENA deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Chemicals, rubber, plastics	1,676	2,231	3,489
Primary sector	233	2,651	2,759
Banks	2,413	16,980	2,494
Construction	923	58	1,857
Post and telecommunications	36	1,436	1,339
Other services	4,611	5,350	1,236
Wholesale & retail trade	351	326	1,203
Hotels & restaurants	3,798	12	1,048
Gas, water, electricity	7	0	1,043
Metals & metal products	1,408	990	764
Food, beverages, tobacco	383	178	437
Insurance companies	1,111	1,535	272
Education, health	141	829	205
Machinery, equipment, furniture, recycling	141	44	52
Wood, cork, paper	9	55	12
Textiles, wearing apparel, leather	0	0	9
Transport	7,650	514	2
Publishing, printing	45	49	1
Public administration and defence	0	0	0

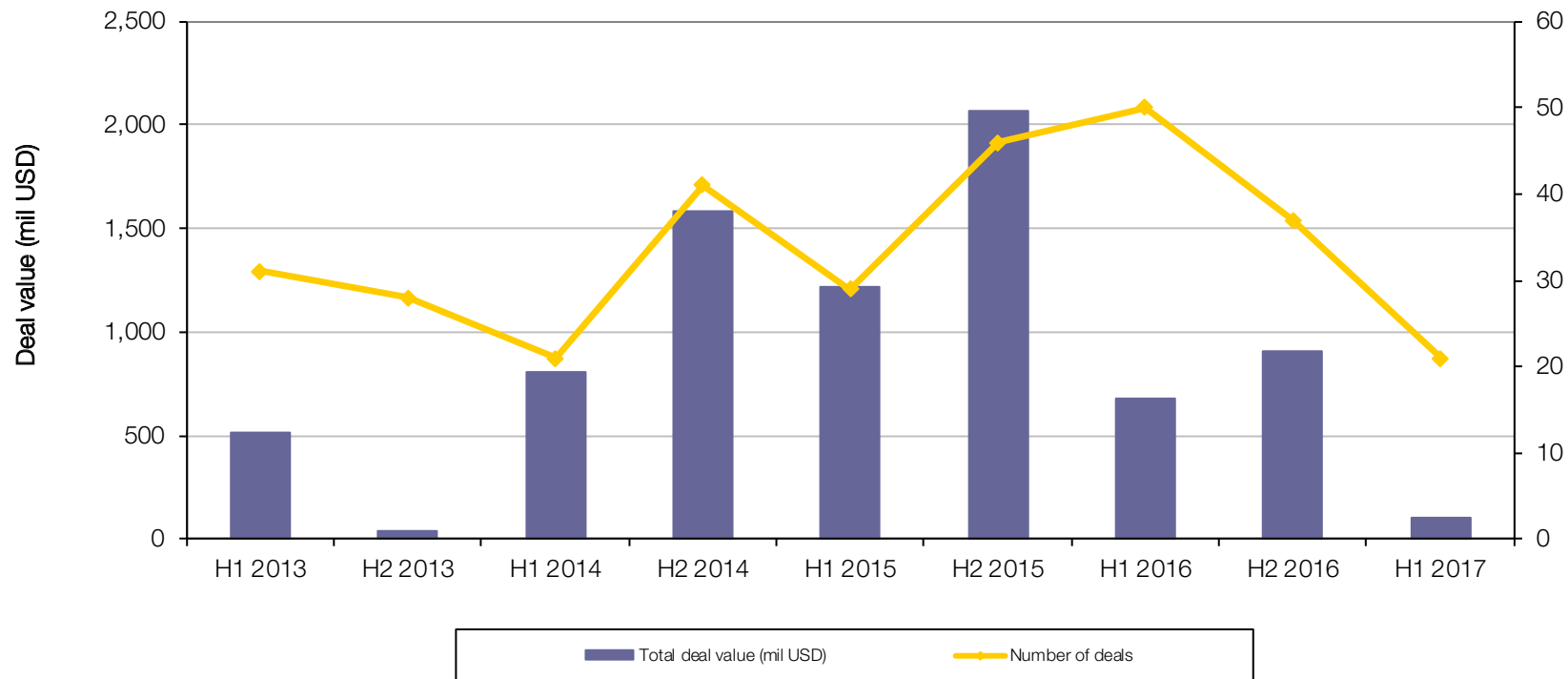


MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	21	105
H2 2016	37	905
H1 2016	50	676
H2 2015	46	2,068
H1 2015	29	1,215
H2 2014	41	1,586
H1 2014	21	809
H2 2013	28	44
H1 2013	31	518



MENA private equity deals by volume and value





## Top 20 MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	45	Minority stake	MS Pharma	JO	The International Finance Corporation	14/05/2017
2.	41	Minority stake	MENA 360 DWC LLC	AE	New Enterprise Associates Inc.; Yusuf Bin Ahmed Kanoo Holdings WLL; Nokia Growth Partners US LLC; Majid Al Futtaim Holding LLC; The Swicorp Joussour Company; BECO Capital Investments LLC; Raed Ventures; Iliad Partners; Venture Souq	16/05/2017
3.	5	IBO 75%	Arafa Al Sergani for Halwa and Tahini	EG	Feather Invest	03/05/2017
4.	5	Minority stake	Pure Harvest Smart Farms	AE	Investors	18/06/2017
5.	4	Minority stake	Compareit4me.com FZ-LLC	AE	Dubai Silicon Oasis Authority; STC Ventures; Wamda Capital Partners Ltd; Saned Equity Partners Ltd	24/05/2017
6.	2	Minority stake	Seez FZ	AE	Wamda Capital Partners Ltd; B&Y Venture Partners; Phoenician Funds	01/06/2017
7.	2	Minority stake	Elmenus SAE	EG	Algebra Ventures	09/06/2017
8.	1	Minority stake	Melltoo FZ-LLC	AE	Middle East Venture Partners; Nomadic Capital Ltd; Raed Ventures	26/01/2017
9.	1	Minority stake	GoodsMart	EG	Algebra Ventures	03/05/2017
10.	0	Minority stake	Feedeed SAL	LB	BLC Invest SAL	16/02/2017
11.	n.a.	Minority stake 25%	Ekar FZ LLC	AE	Audacia Capital Ltd	02/03/2017
12.	n.a.	IBO 100%	Amjad Qurtoba Schools	SA	Alinma Investment Company	07/02/2017
13.	n.a.	Minority stake	Bosta	EG	Numu Capital	06/03/2017
14.	n.a.	IBO 50%	Al-Yusr International Schools	SA	Saudi Economic and Development Holding Company Ltd	22/03/2017
15.	n.a.	Minority stake 35%	Sudair Pharmaceuticals Company	SA	Gulf Investment Corporation	29/03/2017
16.	n.a.	Minority stake	Invoice Bazaar Holdings Ltd	AE	Investors	10/05/2017
17.	n.a.	IBO 100%	GHI Formwork FZCO	AE	Investors	30/04/2017
18.	n.a.	Minority stake	Kcal Healthy Fastfood	AE	Vis Mundi	05/06/2017
19.	n.a.	Minority stake	Carbon Holdings Ltd	EG	The International Finance Corporation; Gulf Capital Pvt JSC; Africa Finance Corporation	10/03/2017
20.	n.a.	MBO 100%	SJL Group	MA	DEG Deutsche Investitions- und Entwicklungsgesellschaft mBH; Investec Asset Management Ltd; Avanz Capital Partners LP	11/04/2017
21.	n.a.	Minority stake	Retail Holding SA	MA	European Investment Bank	21/06/2017



## Target country by volume - MENA private equity deals

Target country	H1 2016	H2 2016	H1 2017
UAE	15	16	9
Egypt	7	5	5
Saudi Arabia	5	2	3
Morocco	4	4	2
Jordan	1	2	1
Lebanon	4	2	1
Oman	0	0	0
Palestine	6	0	0
Qatar	0	0	0
Libya	0	0	0
Tunisia	4	2	0
Yemen	0	0	0
Syria	0	0	0
Algeria	3	1	0
Bahrain	0	2	0
Iraq	0	0	0
Kuwait	0	0	0
Iran	1	1	0

## Target country by value - MENA private equity deals

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
UAE	489	529	52
Jordan	0	55	45
Egypt	131	35	7
Lebanon	1	0	0
Oman	0	0	0
Qatar	0	0	0
Palestine	0	0	0
Libya	0	0	0
Morocco	0	23	0
Tunisia	54	7	0
Yemen	0	0	0
Saudi Arabia	1	200	0
Syria	0	0	0
Algeria	0	55	0
Bahrain	0	2	0
Iraq	0	0	0
Kuwait	0	0	0
Iran	1	0	0



## Target sectors by volume - MENA private equity deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	23	15	10
Chemicals, rubber, plastics	3	2	3
Education, health	4	4	2
Construction	1	0	1
Wholesale & retail trade	6	5	1
Primary sector	0	1	1
Transport	0	0	1
Hotels & restaurants	2	1	1
Food, beverages, tobacco	1	0	1
Insurance companies	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	1	0	0
Public administration and defence	0	0	0
Metals & metal products	1	1	0
Machinery, equipment, furniture, recycling	1	0	0
Publishing, printing	5	5	0
Post and telecommunications	0	0	0
Wood, cork, paper	2	2	0

## Target sectors by value - MENA private equity deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Other services	189	525	50
Chemicals, rubber, plastics	77	50	45
Food, beverages, tobacco	50	0	5
Primary sector	0	1	5
Post and telecommunications	0	0	0
Transport	0	0	0
Hotels & restaurants	82	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Education, health	0	229	0
Insurance companies	0	0	0
Publishing, printing	3	4	0
Metals & metal products	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	55	0
Construction	2	0	0
Wholesale & retail trade	272	42	0
Machinery, equipment, furniture, recycling	1	0	0
Gas, water, electricity	0	0	0



### Russia/CEE M&A slumps to new low

Interest in M&A targeting companies in Russia and Central and Eastern Europe (CEE) in H1 was lacklustre at best as just 3,862 deals valued at USD 41,317 million were announced during the six months, down from 4,180 deals totalling USD 93,088 million in H2 2016. On a global scale, CEE dealmaking represented 8 per cent of total volume (45,665) and just 2 per cent of overall value (USD 2,166,553 million) in H1.

A lack of deals worth USD 5,000 million suppressed Asia Pacific and Central Asia overall value, which halved over the six months to a nadir not recorded since H1 2004 when just USD 22,630 million-worth of deals were announced. Similarly, volume fell for the second consecutive period to the lowest level since H2 2006 (2,889).

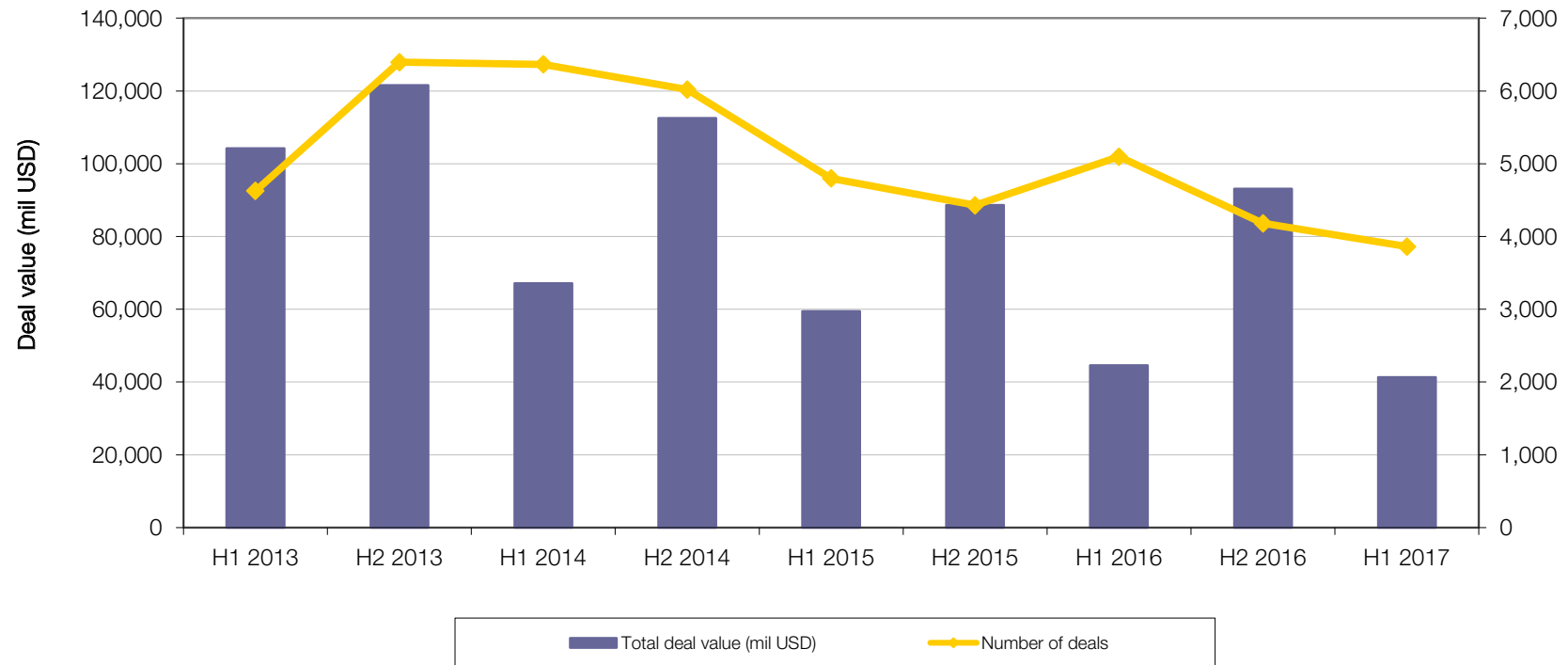
Despite value slumping over the six months, it was propped up by seven deals each worth more than USD 1,000 million and which together accounted for more than a third of the total USD 41,317 million and included three inbound M&A deals featuring European acquirors.

### Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	3,862	41,317
H2 2016	4,180	93,088
H1 2016	5,097	44,579
H2 2015	4,429	88,637
H1 2015	4,798	59,436
H2 2014	6,019	112,520
H1 2014	6,365	67,110
H2 2013	6,395	121,604
H1 2013	4,627	104,259



### Russia/CEE deals by volume and value







### Russian companies dominate top 20 in H1, targeted in four of the largest deals by value.

Novatek accounted for the largest CEE deal by value after Volga increased its 14 per cent stake to 23 per cent for USD 3,350 million. Second place was taken by Yunaited Kapital Partners Edvaizori selling USD 2,946 million-worth of preferred shares in Transneft to Negosudarstvennyi Pensionnyi Fond Gazfond Pensionnye Nakopleniya, Gazprombank-Upravlenie Aktivami and Russia-China Investment Fund.

The region's largest capital increase of the six months involved Obyedinennaya Dvigatelistroitel'naya Korporatsiya raising USD 1,883 million by handing over a post-issue 54 per cent stake to FAUGI and Rostec.

Austria's OMV carried out the region's fourth-largest deal by value, and the biggest involving an acquiror from outside the CEE, after buying an initial stake in Severneftegazprom and Gazprom YUGRM Development from Uniper for a combined USD 1,850 million.

Other international investors featured in the top 20 include CVC Capital, Zhaojin Mining Industry, Fosun International and Hainan Mining.

### Polish M&A overtakes Russia by volume, lags by value

Russian companies signed off on USD 27,415 million-worth of M&A deals in H1 – or about two-thirds of the region's total USD 41,317 million – despite value slumping over the six months from USD 53,746 million and making only a marginal improvement on H1 2016 (USD 25,846 million).

The value of Russian M&A deals in H1 was quadruple the USD 6,165 million recorded for Polish companies over the same timeframe, as investment was stripped away from USD 13,773 million in H2 2016 and USD 8,996 million in H1 2016. However, Polish companies were the most prolific dealmakers after announcing 1,194 deals over the six months, compared to 794 deals targeting Russian companies.

### PE and VC value jumps, supported by Russian dealmaking

The value of PE and VC investment in companies based in the CEE advanced for the second consecutive period to USD 6,325 million in H1 2017 (H2 2016: USD 4,296 million) against a slump in volume to 186 deals (H2 2016: 244), representing the lowest recorded since H1 2013 (183).

Value was supported by two deals each worth more than USD 1,000 million. The largest PE and VC deal involved the Russian oil pipeline giant Transneft and CVC leading an institutional buyout of Zabka Polska for USD 1,592 million and it helped make the overall half-year value one of the highest on record.

A significant increase in the value of investments targeting Russian companies (H1 2017: USD 3,382 million; H2 2016: USD 192 million; H1 2016: USD 848 million) also helped drive overall PE and VC value over the six months.



## Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,350	Minority stake 14% to 23%	Novatek PAO	RU	Volga Grup OOO	RU	20/01/2017
2.	2,946	Minority stake 16%	Transneft PAO	RU	Gazprombank-Upravlenie Aktivami ZAO; Negosudarstvennyi Pensionnyi Fond Gazfond Pensionnye Nakopleniya AO; Russia-China Investment Fund	RU	22/03/2017
3.	1,883	Capital Increase 54%	Obyedinennaya Dvigatelistroitel'naya Korporatsiya AO	RU	Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktsii Rostekh; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU; RU	17/05/2017
4.	1,850	Minority stake	Severneftegazprom OAO; Gazprom YUGRM Development AO	RU; RU	OMV AG	AT	05/03/2017
5.	1,792	Capital Increase 57%	AT Tyutyunova Kompaniya VAT-Pryluky PrAT	UA	Precis (1814) Ltd	GB	21/04/2017
6.	1,592	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	GB	21/02/2017
7.	1,188	Acquisition 99% and 100%	EDF Polska SA; EDF Investment III BV	PL; NL	PGE Polska Grupa Energetyczna SA	PL	19/05/2017
8.	944	Capital Increase 12%	Federal'naya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU	Bank VTB PAO	RU	07/03/2017
9.	918	Minority stake 12%	Federal'naya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU	Investors		07/03/2017
10.	887	Minority stake 10%	Polyus PAO	RU	Zhaojin Mining Industry Co., Ltd; Fosun International Ltd; Hainan Mining Co., Ltd	CN; HK; CN	31/05/2017
11.	857	Minority stake 2%	Gazprom PAO	RU	Rosingaz Ltd	CY	17/02/2017
12.	803	Capital Increase 51%	Obyedinennaya Dvigatelistroitel'naya Korporatsiya AO	RU	Investors		26/02/2017
13.	755	Minority stake 13%	FosAgro PAO	RU	Mr Igor Dmitrievich Antoshin	RU	17/01/2017
14.	700	Acquisition 100%	Neftyanaya Kompaniya Kondaneft AO	RU	Neftyanaya Kompaniya Rosneft PAO	RU	11/04/2017
15.	523	Minority stake 4% to 20%	Strakhovaya Kompaniya Rosgosstrakh PAO	RU	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	30/03/2017
16.	522	Acquisition increased to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	10/04/2017
17.	519	Minority stake 7%	MOL Magyar Olaj- es Gazipari Nyrt	HU	Investors		29/03/2017
18.	484	Capital Increase 72%	Kuznetsov PAO	RU	Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktsii Rostekh; Obyedinennaya Dvigatelistroitel'naya Korporatsiya AO; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU; RU; RU	29/05/2017
19.	428	Acquisition increased to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	01/03/2017
20.	423	Capital Increase 33%	Nauchno-Proizvodstvennoe Obyedinenie Saturn PAO	RU	Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktsii Rostekh; Obyedinennaya Dvigatelistroitel'naya Korporatsiya AO; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU; RU; RU	29/05/2017



## Target country by volume - Russia/CEE deals

Target country	H1 2016	H2 2016	H1 2017
Poland	1,489	1,244	1,194
Russia	939	1,077	794
Ukraine	438	337	446
Czech Republic	1,203	448	374
Romania	188	223	292
Latvia	135	141	118
Belarus	68	133	117
Estonia	165	124	103
Bulgaria	110	51	82
Hungary	49	60	63
Croatia	50	65	61
Serbia	48	71	61
Bosnia and Herzegovina	57	64	47
Moldova	57	46	38
Slovenia	40	34	30
Slovakia	27	23	23
Macedonia	6	6	13
Lithuania	28	42	10
Montenegro	9	5	4
Kosovo	0	0	0
Albania	3	1	0

## Target country by value - Russia/CEE deals

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Russia	25,846	53,746	27,415
Poland	8,996	13,773	6,165
Ukraine	2,288	5,669	2,484
Hungary	879	8,617	1,313
Romania	609	9,907	1,049
Czech Republic	2,075	14,698	937
Latvia	427	20	434
Slovakia	14	7,859	309
Croatia	1,265	543	306
Bulgaria	309	905	286
Estonia	197	255	233
Lithuania	43	297	140
Montenegro	937	2	134
Slovenia	443	357	111
Serbia	180	40	103
Belarus	27	17	74
Bosnia and Herzegovina	49	193	67
Macedonia	1	7	4
Moldova	10	24	0
Albania	0	0	0
Kosovo	0	0	0



## Target sector by volume - Russia/CEE deals

Target sector	H1 2016	H2 2016	H1 2017
Other services	1,551	1,224	1,108
Wholesale & retail trade	436	316	379
Machinery, equipment, furniture, recycling	289	266	244
Construction	234	213	231
Banks	232	238	202
Chemicals, rubber, plastics	173	181	147
Primary sector	139	135	140
Gas, water, electricity	121	143	110
Metals & metal products	100	79	103
Transport	133	100	101
Food, beverages, tobacco	148	127	96
Publishing, printing	117	117	90
Hotels & restaurants	116	98	83
Education, health	77	70	63
Insurance companies	49	61	45
Post and telecommunications	55	37	44
Textiles, wearing apparel, leather	30	48	34
Wood, cork, paper	32	39	31
Public administration and defence	1	1	0

## Target sector by value - Russia/CEE deals

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Primary sector	9,953	24,839	8,296
Transport	2,871	2,345	4,608
Machinery, equipment, furniture, recycling	3,076	5,992	4,545
Gas, water, electricity	2,700	6,584	4,458
Wholesale & retail trade	1,220	13,853	4,101
Construction	1,203	5,186	3,180
Other services	4,762	10,161	3,089
Chemicals, rubber, plastics	2,642	4,688	2,646
Food, beverages, tobacco	271	8,625	2,521
Banks	5,865	13,703	2,180
Metals & metal products	8,349	3,315	2,089
Post and telecommunications	794	366	747
Insurance companies	233	772	563
Hotels & restaurants	102	970	361
Publishing, printing	117	110	73
Education, health	144	17	59
Wood, cork, paper	498	618	16
Textiles, wearing apparel, leather	28	30	15
Public administration and defence	0	0	0

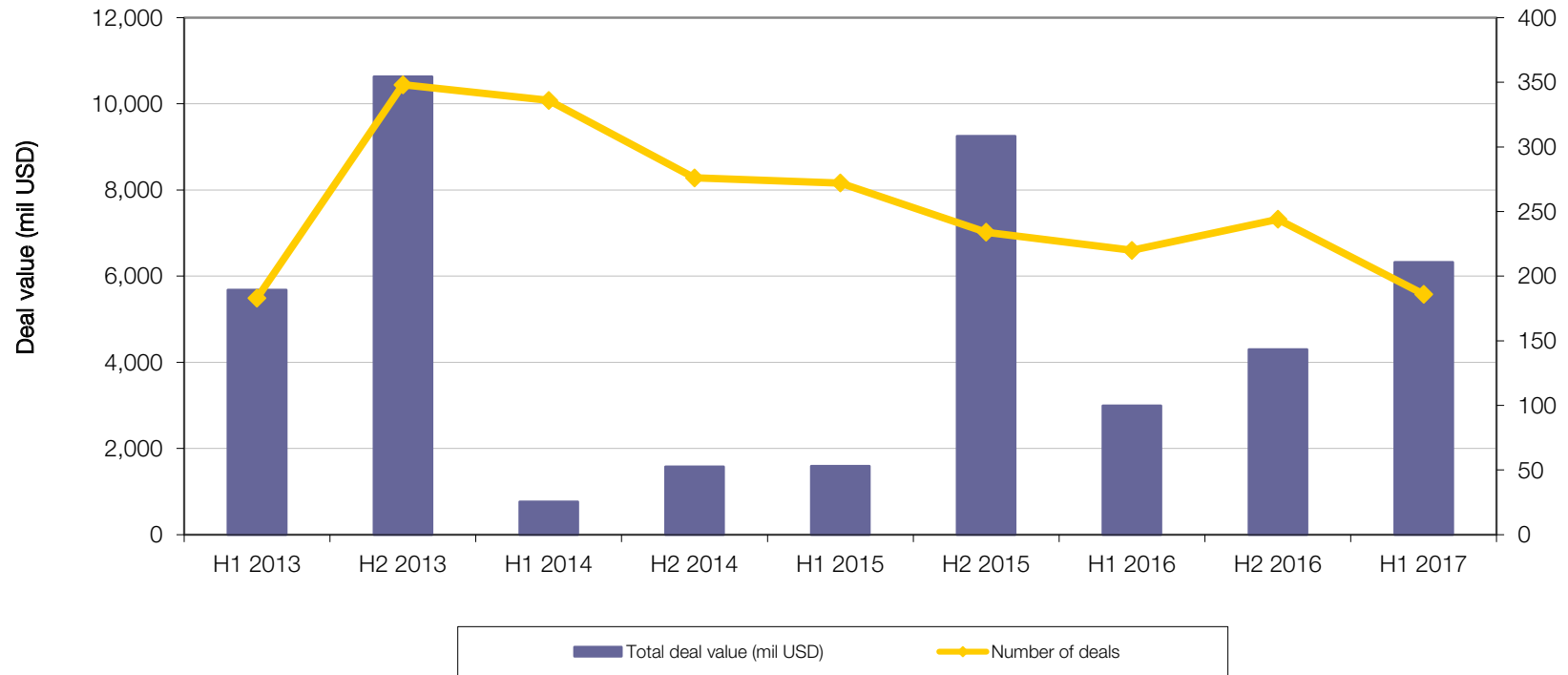


## Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2017	186	6,325
H2 2016	244	4,296
H1 2016	220	2,992
H2 2015	234	9,248
H1 2015	272	1,589
H2 2014	276	1,575
H1 2014	336	767
H2 2013	348	10,629
H1 2013	183	5,678



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





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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	2,946	Minority stake 16%	Transneft PAO	RU	Russian Direct Investment Fund; China Investment Corporation	22/03/2017
2.	1,592	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	21/02/2017
3.	295	IBO 50%	Rambler & Co	RU	A&NN Investments Ltd	16/01/2017
4.	251	IBO 100%	Scotts Miracle-Gro Company's Polish subsidiary, among other international assets	PL	Exponent Private Equity LLP	02/05/2017
5.	229	Minority stake	Rigas Piena Kombinats AS	LV	Pacific Alliance Group Ltd; Meridian Capital Ltd	08/02/2017
6.	213	IBO 99% and 100%	Invitel Tavkozlesi Zrt; Invitech Megoldasok Zrt; Invitel Kozponti Szolgaltatasok Zrt; Invitel Technocom Tavkozlesi Kft	HU; HU; HU; HU	CEE-Equity Partners Ltd	13/01/2017
7.	161	Acquisition 100%	Unimil Sp zoo; among other international assets	PL	CITIC Capital Holdings Ltd	25/05/2017
8.	124	Acquisition 100%	Modern Times Group MTG AB's business in Estonia, Latvia and Lithuania	EE; LV; LT	Providence Equity Partners LLC	17/03/2017
9.	120	Acquisition 100%	Sinema Park ZAO	RU	A&NN Investments Ltd	29/03/2017
10.	71	IBO 70% Bid 2 - Increased Offer	Integer.pl SA	PL	Advent International Corporation	11/04/2017
11.	49	IBO 70%	Torf Corporation-Fabryka Lekow Sp zoo	PL	Resource Partners Sp zoo	19/01/2017
12.	34	Acquisition 100% acting in concert - Increased Bid 2	InPost SA	PL	Advent International Corporation	11/04/2017
13.	28	Minority stake	Zabka Polska Sp zoo	PL	European Bank for Reconstruction and Development	20/05/2017
14.	26	Minority stake	Profi Rom Food SRL	RO	European Bank for Reconstruction and Development	09/03/2017
15.	26	IBO 100%	Sanoma Baltics AS	EE	BaltCap AS	15/03/2017
16.	19	IBO 100%	Three undisclosed logistics companies	CZ	Zenmex Private Equity	06/02/2017
17.	17	Minority stake	Pipedrive OU	EE	Rembrandt Venture Partnership; Atomico (UK) Partners LLP; Bessemer Venture Partners LLC	18/01/2017
18.	17	Minority stake	ZnanyLekarz Sp zoo	PL	Enern Czech SRO; One Peak Partners LLP; Target Global	24/05/2017
19.	10	IBO 21% acting in concert	Opimus Group Nyrt	HU	Konzum Befektetesi Alapkezekelo Zrt	16/03/2017
20.	10	Minority stake	H Cegielski-Poznan SA	PL	Polski Fundusz Rozwoju SA	28/04/2017



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

Target country	H1 2016	H2 2016	H1 2017
Russia	107	114	99
Poland	47	25	34
Czech Republic	13	16	18
Hungary	5	3	9
Estonia	15	52	7
Latvia	6	6	6
Romania	5	6	4
Belarus	1	3	3
Slovakia	4	2	3
Lithuania	6	3	3
Ukraine	7	6	2
Serbia	1	1	1
Slovenia	0	4	1
Croatia	2	3	1
Macedonia	0	0	0
Moldova	0	0	0
Bulgaria	1	3	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0
Montenegro	0	0	0

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

Target country	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Russia	848	192	3,382
Poland	621	3,370	2,241
Latvia	2	1	354
Hungary	411	1	229
Estonia	4	36	173
Lithuania	11	1	124
Romania	3	571	29
Czech Republic	1	27	29
Belarus	0	0	9
Serbia	0	0	1
Slovakia	1	3	0
Ukraine	0	7	0
Macedonia	0	0	0
Moldova	0	0	0
Slovenia	0	76	0
Croatia	1,090	2	0
Bulgaria	0	9	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0
Montenegro	0	0	0





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

Target sector	H1 2016	H2 2016	H1 2017
Other services	140	145	108
Publishing, printing	27	37	20
Wholesale & retail trade	4	10	17
Machinery, equipment, furniture, recycling	16	16	14
Chemicals, rubber, plastics	1	9	4
Food, beverages, tobacco	3	3	4
Construction	2	4	3
Post and telecommunications	2	3	3
Transport	2	2	3
Education, health	3	3	2
Wood, cork, paper	1	0	2
Textiles, wearing apparel, leather	1	2	2
Gas, water, electricity	1	4	2
Insurance companies	0	3	1
Banks	2	0	1
Metals & metal products	3	0	1
Primary sector	4	0	0
Hotels & restaurants	2	1	0
Public administration and defence	0	0	0

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

Target sector	H1 2016 (mil USD)	H2 2016 (mil USD)	H1 2017 (mil USD)
Transport	0	146	2,965
Wholesale & retail trade	274	3,869	1,659
Other services	1,415	140	868
Chemicals, rubber, plastics	0	26	461
Post and telecommunications	0	25	318
Food, beverages, tobacco	0	15	229
Machinery, equipment, furniture, recycling	636	63	19
Education, health	0	0	8
Construction	2	1	6
Publishing, printing	40	10	3
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Insurance companies	0	0	0
Primary sector	215	0	0
Hotels & restaurants	1	0	0
Metals & metal products	0	0	0
Banks	409	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

## Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range for Half Year 2017 is deals announced between 01/01/2017 - 25/06/2017 inclusive.

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

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

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

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

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

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

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



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