



Global M&A value climbs to highest level on record in 2015, volume down on 2014

M&A value rises in most regions, overall PE/VC activity up by volume and value

Zephyr reports on M&A and private equity activity in 2015 – [access report](#)

London, 8th January 2016 – The value of global mergers and acquisitions (M&A) rose in 2015 to the highest annual level recorded, against a decline in volume, according to information collected by the leading M&A database Zephyr. In all, some 89,440 deals worth a combined USD 6,143,663 million were announced over the 12 months. Factors such as stock market volatility and economic growth uncertainty do not appear to have adversely affected results and deal values improved in many countries year-on-year, with all of 2015's top-performing countries by value, namely the US, China, the UK, Ireland, the Netherlands, Hong Kong and Australia, advancing on 2014.

Zephyr shows that most world regions increased by value year-on-year, with the only exceptions being the CEE and MENA regions. In terms of volume, North America and the CEE both recorded a decline, making CEE the only region to show lower figures on both fronts. The largest increase by value came in Western Europe, with dealmaking climbing 50 per cent from USD 1,156,677 million to USD 1,734,886 million year-on-year. Values in North America and Asia-Pacific increased by 12 per cent and 44 per cent, respectively, over the same timeframe.

2015's results have been boosted by a number of high-value transactions, with the year's largest deal worth USD 160,000 million. This was the acquisition of Dublin-headquartered pharmaceuticals maker Allergan by Pfizer, which was announced in November. On completion of this deal the businesses will be combined within Allergan, which will then change its name to Pfizer plc and will be listed on the New York Stock Exchange. It was closely followed in second place by Anheuser-Busch InBev's USD 131,730 million acquisition of UK-based beer manufacturer SABMiller. Western Europe's

impressive result is unsurprising given that companies based in the region were targeted in 2015's two largest transactions globally.

Lisa Wright, Zephyr director, commented, "2015 provided definitive proof that global M&A deal activity was truly back on track, with record levels of announced deal values recorded, despite a relatively small decline in the absolute volume of deals announced. Six of 2015's "mega" deals (deals greater than USD 10bn) rank in the top 25 deals announced globally since 01/01/2000. The year's two largest deals (Pzifer/Allergan & Anheuser-Busch InBev/SABMiller) have seen the acquirors prepared to pay deal values that have not been seen since 2000. High-value deals have been responsible for driving the improvements seen in Western Europe, North America and Asia-Pacific dealmaking activity in 2015 when compared to 2014 and have gone some way to compensating for slowdowns in MENA and CEE."

Meanwhile, the Zephyr database shows private equity dealmaking was also positive in 2015 as global investment increased by both volume and value. Volume climbed 12 per cent from 13,334 to 14,918 while value improved at the quicker rate of 28 per cent from USD 523,434 million to USD 668,102 million. Here too, value was driven by a number of high-value investments as four deals worth over USD 10,000 million were announced, including one worth USD 67,000 million (a purchase of US-based network storage provider EMC by a consortium of investors including Dell, Temasek and Silver Lake) and one with a value of USD 40,000 million (Kraft Heinz's July acquisition of Kraft Foods Group).



Lisa Wright, Zephyr director

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- [Download a high-res photograph of Lisa Wright, director of Zephyr](#)

Notes to Editors:

About the data

1. Activity is based on the activity of the target country
2. The date range for FY 2015 is deals announced between 01/01/2015 – 31/12/2015 inclusive
3. The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr
4. 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 United Kingdom.
5. The Asia/Asia Pacific region covers target companies in the Far East, Central Asia and Oceania.
6. 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.
7. Advisor league tables are based on advisors advising any party in the deal i.e. acquiror, target or vendor

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best M&A Data Publisher 2015 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range. Zephyr contains information on close to 1.4 million deals.

[More information on Zephyr](#)

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