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Zephyr Annual M&A Activity Report
Global, FY 2015

The following report details mergers and acquisitions activity in FY 2015 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

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Global M&A climbs year-on-year

The value of global mergers and acquisitions (M&A) rose in 2015 to the highest level recorded, against a decline in volume. In all some 89,440 deals worth a combined USD 6,143,663 million were signed off over the 12 months.

Value climbed 28 per cent on 2014, when dealmaking of USD 4,809,953 million was recorded, while volume dropped from 89,773 to 89,440 over the same timeframe.

Most regions increased by value year-on-year, with the only exceptions being the CEE and MENA, while in terms of volume North America and the CEE declined, thereby making CEE the only region to show a drop on both fronts.

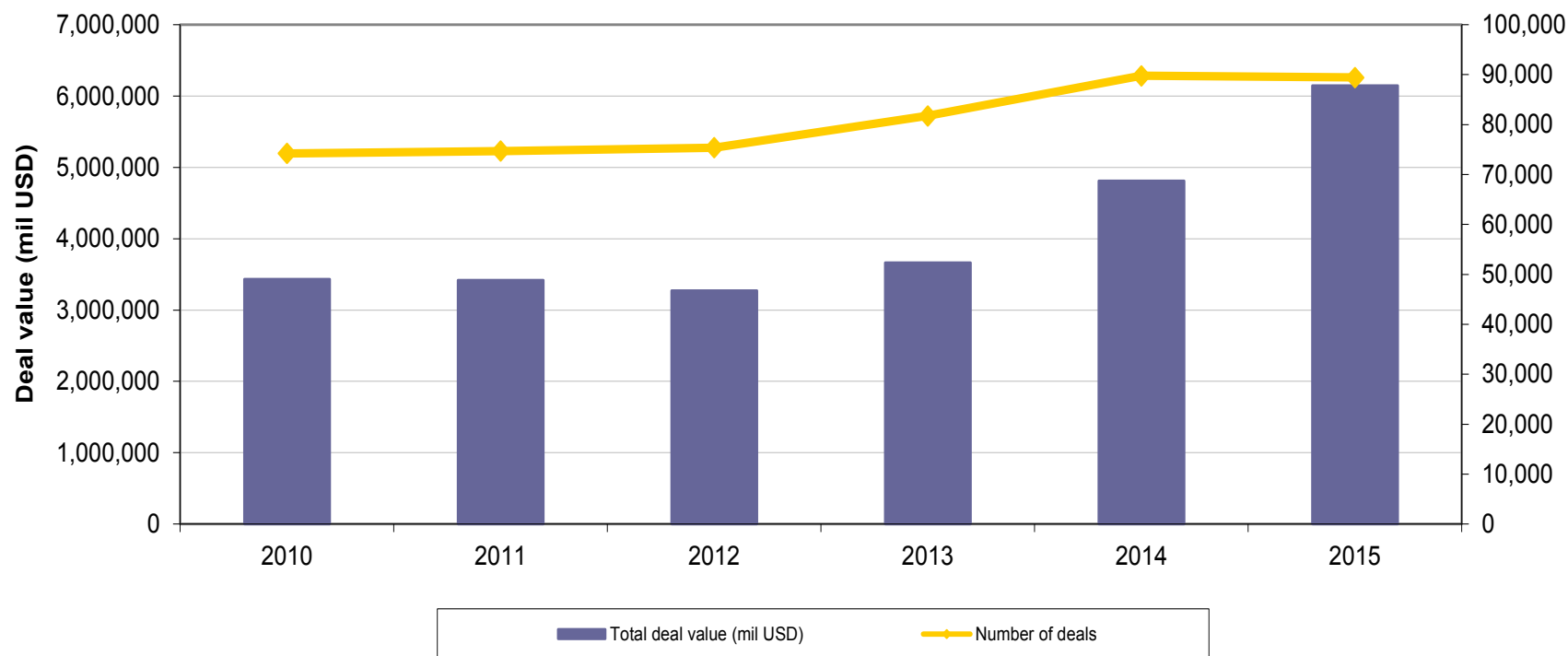
Value improved in many countries year-on-year, with all of 2015's top seven countries by value improving on 2014. However, value did decline in a few countries in 2015, including Canada, Japan, South Korea, Spain and Russia.

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.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	89,440	6,143,663
2014	89,773	4,809,953
2013	81,732	3,663,254
2012	75,363	3,273,756
2011	74,713	3,417,557
2010	74,214	3,431,111

Global deals by volume and value



US leads the way in 2015

US targets topped the rankings by both volume and value in 2015, with value increasing against a decline in volume year-on-year, in line with the overall global trend. In all 14,357 deals worth USD 1,942,778 million were announced over the 12 months. This represents a 15 per cent increase in value and a 7 per cent decline in volume.

The country's impressive performance is unsurprising given that companies based there were targeted in 11 of the year's top 20 transactions by value.

UK leads European rankings again

The UK once again led the field within Europe in terms of both volume and value, notching up 7,260 deals worth a combined USD 548,699 million, placing it third overall for the year. By volume this represents an 11 per cent improvement year-on-year while value more than doubled over the period.

Ireland also performed well and was targeted in deals worth USD 266,593 million, placing it fourth globally and representing a significant increase on 2014. The country was undoubtedly significantly boosted by the USD 160,000 million acquisition of Dublin-headquartered pharmaceuticals maker Allergan by Pfizer, which was announced in November. Upon 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.

Chemicals, rubber and plastics sector is top sector by value in 2015

Deals targeting companies in the chemicals, rubber and plastics sector in 2015 were worth a combined USD 802,140 million, making the industry the year's most valuable. Despite this impressive result, it could only place third by volume with 5,386 deals, showing that the activity in the sector was driven by a number of deals with large considerations. In terms of volume the machinery, equipment, furniture and recycling industry led the way with 11,235 deals, followed by wholesale & retail trade with 6,297.

Other sectors that received notable investment include machinery, equipment, furniture and recycling (USD 749,951 million), post and telecommunications (USD 425,948 million) and banks (USD 335,493 million).

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	160,000	Acquisition 100%	Allergan plc	IE	Pfizer Inc.	US	23/11/2015
2.	131,730	Acquisition 100%	SABMiller plc	GB	Newco	BE	11/11/2015
3.	78,700	Acquisition 100%	Time Warner Cable Inc.	US	Charter Communications Inc.	US	26/05/2015
4.	67,876	Acquisition 100%	Altice SA	LU	Altice NV	NL	06/08/2015
5.	67,000	Acquisition 100%	EMC Corporation	US	Denali Holding Inc.	US	12/10/2015
6.	61,695	Acquisition 100%	El du Pont de Nemours & Company	US	The Dow Chemical Company	US	11/12/2015
7.	54,200	Acquisition 100%	CIGNA Corporation	US	Anthem Inc.	US	24/07/2015
8.	52,761	Acquisition 100%	BG Group plc	GB	Royal Dutch Shell plc	GB	08/04/2015
9.	43,482	Acquisition 100%	Nanyang Commercial Bank Ltd	HK	Cinda Financial Holdings Co., Ltd	HK	18/12/2015
10.	41,928	Acquisition 100%	Cheung Kong (Holdings) Ltd's property businesses; Hutchison Whampoa Ltd's property businesses		Cheung Kong Property Holdings Ltd	KY	09/01/2015
11.	40,500	Acquisition 100%	Allergan plc's Actavis global generic pharmaceuticals business	IE	Teva Pharmaceutical Industries Ltd	IL	27/07/2015
12.	40,000	Acquisition 100%	Kraft Foods Group Inc.	US	The Kraft Heinz Company	US	25/03/2015
13.	37,700	Acquisition 100%	The Williams Companies Inc.	US	Energy Transfer Corporation LP	US	28/09/2015
14.	37,446	Acquisition 100%	Cheung Kong (Holdings) Ltd	HK	CK Hutchison Holdings Ltd	KY	05/02/2015
15.	37,200	Acquisition 100%	Precision Castparts Corporation	US	Berkshire Hathaway Inc.	US	10/08/2015
16.	37,000	Acquisition 100%	Broadcom Corporation	US	Pavonia Ltd	SG	28/05/2015
17.	37,000	Acquisition 100%	Humana Inc.	US	Aetna Inc.	US	03/07/2015
18.	34,105	Acquisition 100% - increased bid	Perrigo Company plc	IE	Mylan NV	NL	29/04/2015
19.	32,000	Acquisition	GE Commercial Distribution Finance Corporation; General Electric Capital Corporation's North American Vendor Finance business; General Electric Capital Corporation's Corporate Finance business	US; US; US	Wells Fargo & Company Inc.	US	13/10/2015
20.	28,300	Acquisition 100%	The Chubb Corporation	US	ACE Ltd	CH	01/07/2015

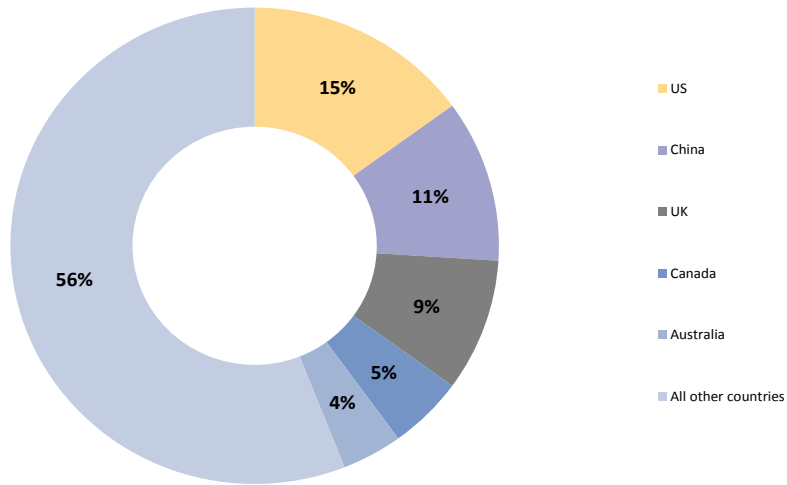
Target country by volume - global deals

Target country	2013	2014	2015
US	12,620	15,402	14,357
China	4,940	6,798	10,098
UK	6,786	6,549	7,260
Canada	3,983	4,156	3,910
Australia	5,214	4,431	3,896
Japan	3,207	3,966	3,436
South Korea	3,046	3,371	3,323
India	1,970	3,183	3,175
Germany	1,992	2,031	3,043
Spain	2,458	2,769	2,998
France	1,895	2,218	2,949
Taiwan	2,289	2,338	2,217
Poland	1,783	1,815	2,134
Netherlands	1,496	1,413	1,913
Russia	3,000	3,037	1,884
Sweden	1,435	1,363	1,374
Italy	1,289	1,401	1,308
Malaysia	1,225	1,381	1,274
Vietnam	825	1,128	1,148
Finland	1,643	1,056	1,001

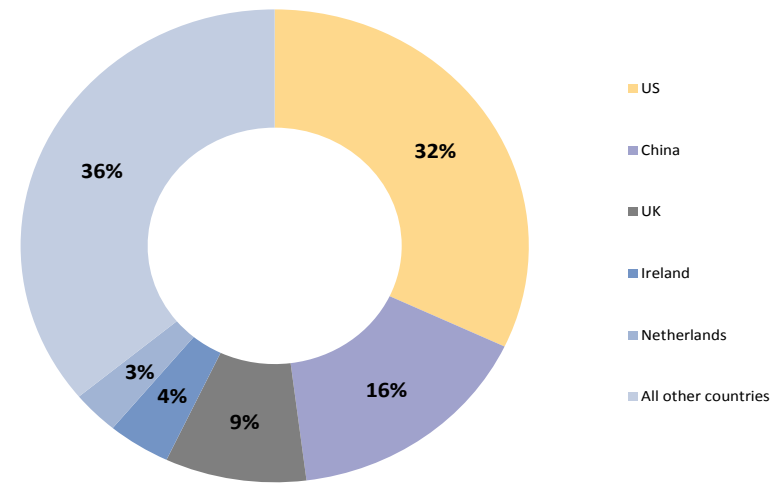
Target country by value - global deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
US	1,200,731	1,689,453	1,942,778
China	275,875	544,613	970,507
UK	195,220	266,166	548,699
Ireland	26,050	62,847	266,593
Netherlands	138,335	106,817	180,155
Hong Kong	19,646	39,693	160,749
Australia	115,683	140,253	158,746
Canada	120,705	174,459	136,999
France	72,361	117,354	135,887
Italy	64,656	100,601	134,302
Germany	113,939	126,347	126,401
Japan	132,216	147,974	125,403
Cayman Islands	44,087	66,213	112,278
South Korea	76,491	112,532	104,242
Spain	89,665	91,481	88,949
Russia	183,504	131,657	85,403
India	53,674	73,896	85,364
Luxembourg	22,266	20,728	82,038
Taiwan	53,471	56,874	73,777
Bermuda	36,489	40,018	67,064

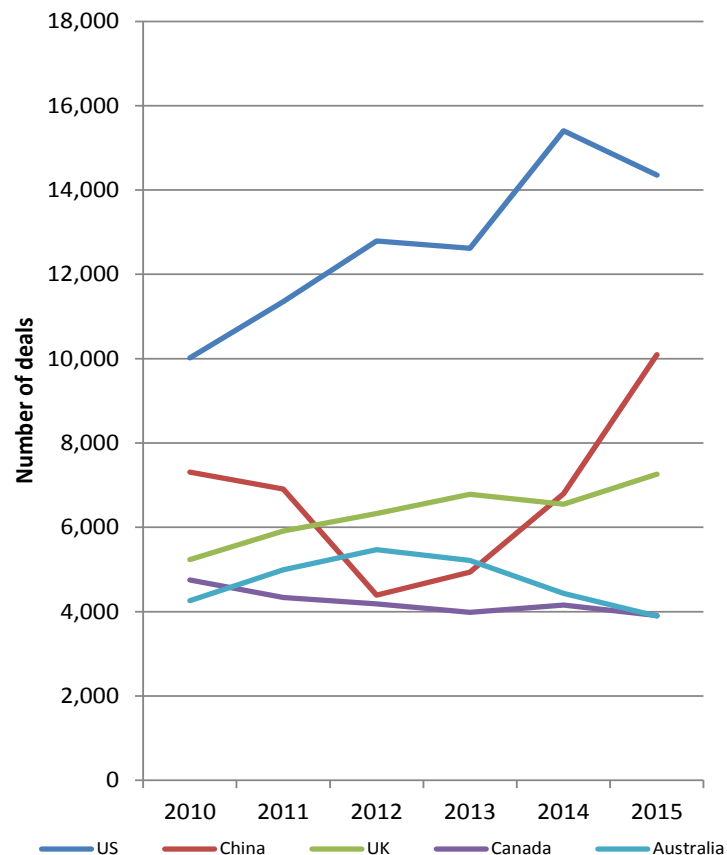
Top five global target countries by deal volume in FY 2015



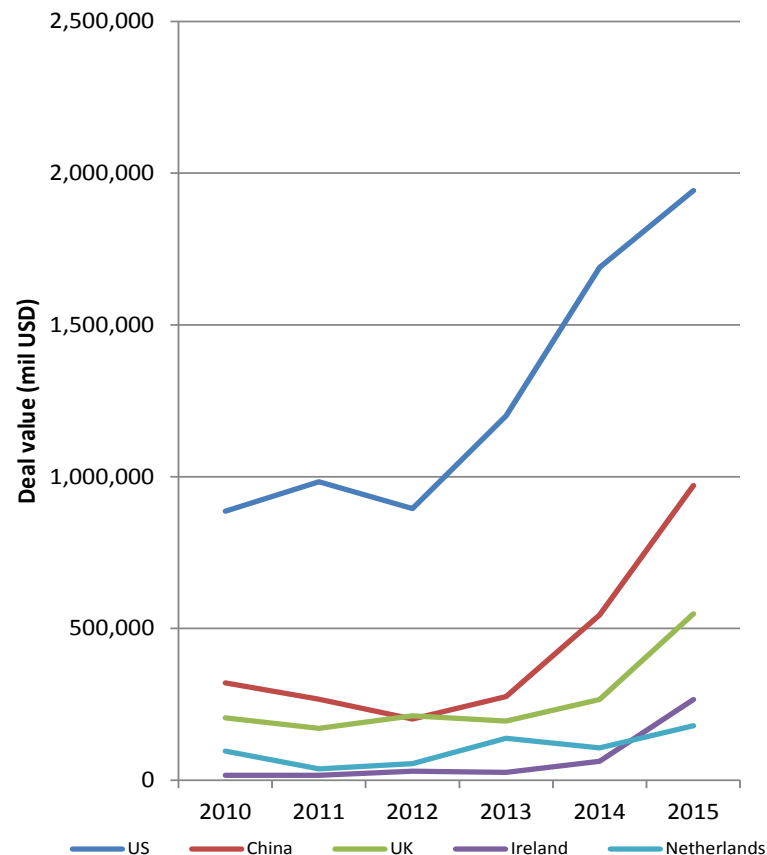
Top five global target countries by deal value in FY 2015



Top five global target countries by deal volume in FY 2015
Deal volume between FY 2010 and FY 2015



Top five global target countries by deal value in FY 2015
Deal value between FY 2010 and FY 2015



Target sector by volume - global deals

Target sector	2013	2014	2015
Other services	32,228	34,374	33,129
Machinery, equipment, furniture, recycling	9,407	10,972	11,235
Wholesale & retail trade	6,679	7,049	6,297
Chemicals, rubber, plastics	4,615	5,443	5,386
Metals & metal products	5,058	5,094	5,253
Publishing, printing	2,586	4,026	5,202
Construction	3,736	4,097	3,984
Primary sector	3,406	3,636	3,017
Food, beverages, tobacco	2,170	2,436	2,408
Transport	2,072	2,051	2,034
Gas, water, electricity	1,890	1,849	1,864
Banks	1,760	1,828	1,644
Education, health	1,447	1,540	1,522
Insurance companies	1,166	1,422	1,385
Hotels & restaurants	1,359	1,498	1,364
Post and telecommunications	1,039	1,082	1,347
Textiles, wearing apparel, leather	887	1,103	1,060
Wood, cork, paper	629	680	673
Public administration and defence	59	49	46

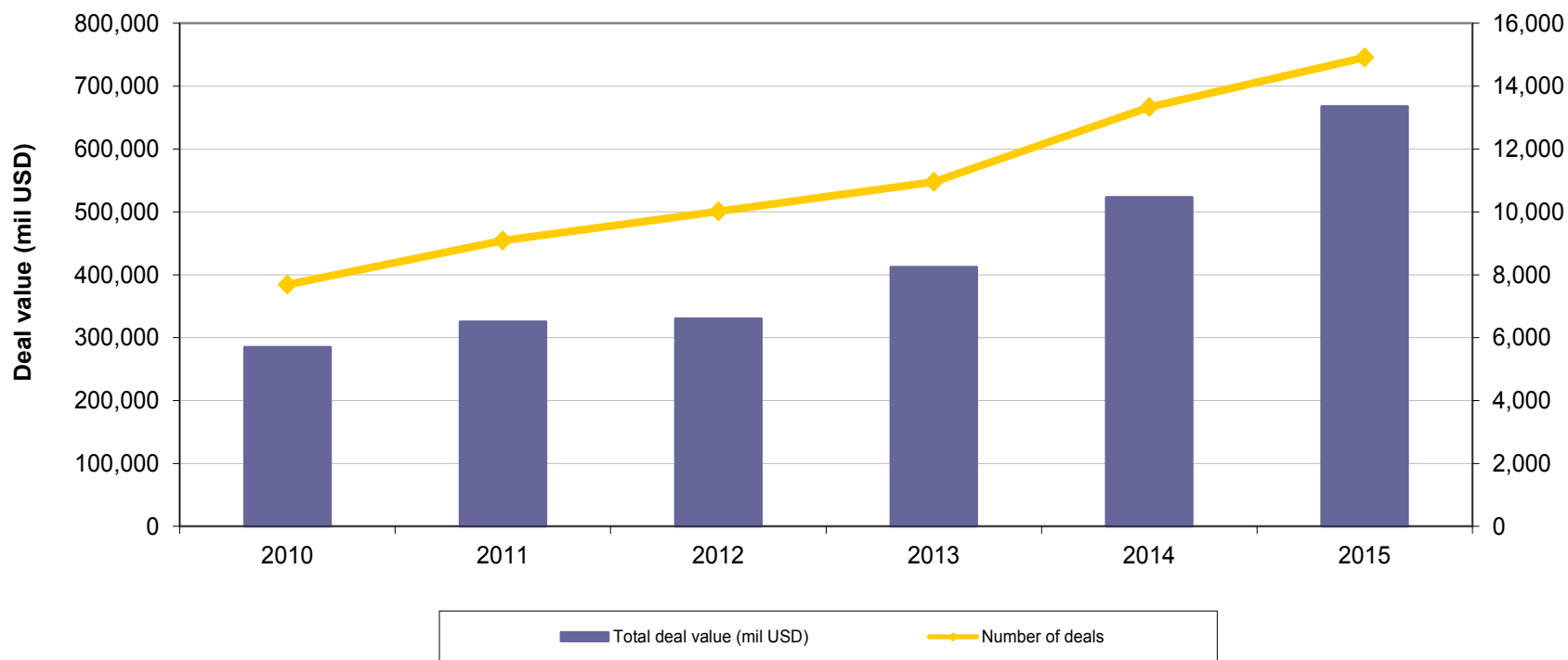
Target sector by value - global deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	923,620	1,334,090	1,395,686
Chemicals, rubber, plastics	263,700	480,922	802,140
Machinery, equipment, furniture, recycling	390,744	660,457	749,951
Post and telecommunications	329,529	185,380	425,948
Banks	291,906	354,254	335,493
Wholesale & retail trade	188,536	260,175	317,648
Primary sector	268,661	324,222	313,786
Food, beverages, tobacco	147,163	169,696	308,077
Construction	147,509	187,385	296,068
Transport	144,344	247,435	275,921
Insurance companies	78,208	101,741	254,099
Gas, water, electricity	179,362	213,577	229,009
Metals & metal products	156,658	141,506	154,335
Publishing, printing	44,756	78,850	133,949
Education, health	44,192	43,870	67,544
Hotels & restaurants	28,548	68,119	63,204
Wood, cork, paper	20,183	22,404	41,302
Textiles, wearing apparel, leather	27,238	35,239	34,880
Public administration and defence	3,988	3,595	6,206

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	14,918	668,102
2014	13,334	523,434
2013	10,959	412,153
2012	10,019	330,204
2011	9,094	325,186
2010	7,684	285,135

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.	67,000	Acquisition 100%	EMC Corporation	US	Silver Lake Technology Management LLC; MSD Capital LP; Temasek Holdings Pte Ltd	12/10/2015
2.	40,000	Acquisition 100%	Kraft Foods Group Inc.	US	3G Capital Partners Ltd	25/03/2015
3.	17,700	Acquisition 100%	Cablevision Systems Corporation	US	Canada Pension Plan Investment Board; BC Partners Ltd	17/09/2015
4.	13,900	Acquisition 100%	Keurig Green Mountain Inc.	US	BDT Capital Partners LLC	07/12/2015
5.	9,300	IBO 100%	Qihoo 360 Technology Company Ltd	KY	Shanghai Trust Bridge Partners Investment Management LLC; Sailing Capital Management Co., Ltd; Golden Brick Capital Management Ltd; Oriza Holdings; Sequoia Capital Equity Investment Management (Tianjin) Co., Ltd; New China Capital Management LP; Huatai Ruilian Fund Management Co., Ltd; Greenland Financial Holding Group Co., Ltd; CICC Jiahe (Tianjin) Equity Investment Fund Management Co., Ltd; Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd; Zhongguancun Trinitas (Beijing) Equity Investment Management Co., Ltd; Yi Capital Inc.; Jiaxing Yun Qi Internet Plus Venture Partners LLP	18/12/2015
6.	8,000	IBO 100%	BioMed Realty Trust Inc.	US	The Blackstone Group LP	08/10/2015
7.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	11/08/2015
8.	7,600	IBO 100%	Home Properties Inc.	US	Lone Star Global Acquisitions Ltd	22/06/2015
9.	7,463	Acquisition 100%	Government of New South Wales' Transgrid	AU	La Caisse de depot et placement du Quebec	24/11/2015
10.	7,385	IBO 100%	Fortum Distribution AB	SE	Forsta AP-Fonden; Tredje AP-fonden; Borealis Infrastructure Management Inc.	17/02/2015

Top 20 global private equity deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	6,948	Minority stake 17%	Postal Savings Bank of China Co., Ltd	CN	JP Morgan; UBS AG; China Telecom Corporation Ltd; DBS Bank Ltd; Temasek Holdings Pte Ltd; The International Finance Corporation; China Life Insurance Co., Ltd; Canada Pension Plan Investment Board; Tencent Holdings Ltd; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	08/12/2015
12.	6,537	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board	07/09/2015
13.	6,500	IBO 100%	Solera Holdings Inc.	US	Goldman Sachs Group Inc., Vista Equity Partners Management LLC; Koch Equity Development LLC	13/09/2015
14.	6,000	IBO 100%	Strategic Hotels & Resorts Inc.	US	The Blackstone Group LP	08/09/2015
15.	5,901	Acquisition 100%	General Electric Capital Corporation's Australian consumer lending business; General Electric Capital Corporation's New Zealand consumer lending business	AU; NZ	Kohlberg Kravis Roberts & Company LP	15/03/2015
16.	5,300	IBO 100%	Informatica Corporation	US	Canada Pension Plan Investment Board; Permira Advisers LLC	07/04/2015
17.	5,000	IBO 100%	Komioil OOO	RU	Gaetano Holdings Ltd	25/11/2015
18.	4,500	IBO 100%	SolarWinds Inc.	US	Thoma Bravo LLC	21/10/2015
19.	4,043	IBO 100%	LeasePlan Corporation NV	NL	Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV; Private Equity Advisors ApS; GIC Pte Ltd	23/07/2015
20.	4,000	Acquisition 100%	DealerTrack Technologies Inc.	US	BDT Capital Partners LLC	15/06/2015

Target country by volume - global private equity deals

Target country	2013	2014	2015
US	5,107	6,113	6,613
China	358	930	1,762
India	405	474	972
UK	867	1,037	932
France	468	613	682
Germany	379	423	455
Canada	463	410	412
Spain	218	318	311
Italy	192	182	193
Israel	166	145	190
Netherlands	159	172	189
Japan	160	197	163
Finland	124	166	158
Russia	200	250	153
Sweden	112	166	135
South Korea	44	65	116
Belgium	60	70	105
Brazil	122	122	103
Australia	89	81	94
Poland	66	58	76

Target country by value - global private equity deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
US	194,113	231,930	365,863
China	8,131	38,225	48,278
UK	41,664	53,878	43,967
Australia	7,859	11,337	21,899
Cayman Islands	5,115	12,260	21,033
Germany	20,290	21,409	17,534
South Korea	5,203	8,700	15,134
Netherlands	4,068	9,212	15,033
India	4,076	8,019	14,476
Spain	4,912	12,036	12,629
France	12,852	25,847	12,010
Sweden	6,886	3,018	10,555
Canada	12,159	6,254	8,840
Russia	7,496	877	7,629
New Zealand	659	1,537	6,597
Italy	8,454	6,405	6,020
Brazil	4,980	3,526	4,085
Bermuda	4,453	4,668	3,858
Luxembourg	4,361	3,632	2,537
Israel	1,603	1,506	2,424

Target sectors by volume - global private equity deals

Target sector	2013	2014	2015
Other services	6,712	7,809	7,847
Publishing, printing	789	1,505	2,076
Machinery, equipment, furniture, recycling	1,145	1,375	1,378
Wholesale & retail trade	586	628	602
Chemicals, rubber, plastics	385	440	440
Education, health	210	235	270
Food, beverages, tobacco	177	224	228
Metals & metal products	134	146	166
Hotels & restaurants	109	148	138
Gas, water, electricity	125	110	137
Construction	130	165	134
Transport	98	106	128
Primary sector	99	131	127
Textiles, wearing apparel, leather	91	112	125
Post and telecommunications	72	71	91
Insurance companies	51	60	77
Wood, cork, paper	46	61	54
Banks	19	33	43
Public administration and defence	2	3	4

Target sectors by value - global private equity deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	140,838	207,607	229,431
Machinery, equipment, furniture, recycling	65,304	36,331	101,375
Food, beverages, tobacco	37,611	4,985	58,505
Publishing, printing	11,303	26,423	56,821
Wholesale & retail trade	23,286	64,381	39,281
Transport	17,004	12,815	28,263
Gas, water, electricity	15,966	24,303	27,194
Chemicals, rubber, plastics	22,350	45,298	23,238
Post and telecommunications	13,238	8,304	21,793
Primary sector	9,887	23,199	20,907
Education, health	8,017	7,432	14,654
Insurance companies	11,352	10,523	10,232
Banks	11,086	2,578	10,004
Construction	8,163	10,501	8,339
Hotels & restaurants	5,034	14,286	6,067
Textiles, wearing apparel, leather	5,493	5,356	3,864
Metals & metal products	5,609	11,173	3,414
Wood, cork, paper	1,775	3,728	1,022
Public administration and defence	862	39	21

Top 20 financial advisors global deals

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Morgan Stanley	307	273	1,459,842	5,347
2	JP Morgan	282	256	1,356,946	5,301
3	Goldman Sachs Group Inc.	205	187	1,240,860	6,636
4	Bank of America Corporation	213	191	933,850	4,889
5	Credit Suisse	195	163	797,958	4,895
6	Citigroup Inc.	242	212	632,488	2,983
7	Barclays plc	103	90	589,598	6,551
8	Lazard	186	147	542,377	3,690
9	Centerview Partners	35	32	457,710	14,303
10	Deutsche Bank AG	144	123	420,295	3,417
11	Guggenheim Securities LLC	23	20	325,904	16,295
12	UBS	138	128	303,573	2,372
13	Rothschild	276	186	293,793	1,580
14	Evercore Partners Inc.	92	79	281,795	3,567
15	Moelis & Company LLC	95	69	231,980	3,362
16	BNP Paribas SA	71	58	219,957	3,792
17	Robey Warshaw LLP	3	3	184,952	61,651
18	HSBC Bank	53	46	181,844	3,953
19	RBC Capital Markets Corporation	74	61	122,215	2,004
20	Allen & Company Inc.	16	16	105,833	6,615

These advisor rankings have been introduced to the Global FY 2015 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.zephyr@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	268	200	926,293	4,631
2	Cravath Swaine & Moore LLP	73	53	551,556	10,407
3	Wachtell Lipton Rosen & Katz LLP	65	58	544,359	9,385
4	Weil Gotshal & Manges LLP	176	102	510,949	5,009
5	Latham & Watkins LLP	279	194	492,580	2,539
6	Clifford Chance LLP	176	133	452,814	3,405
7	Sullivan & Cromwell	92	80	435,648	5,446
8	Simpson Thacher & Bartlett LLP	145	125	337,310	2,698
9	Linklaters	99	66	319,832	4,846
10	Freshfields Bruckhaus Deringer	109	94	295,769	3,146
11	Kirkland & Ellis LLP	311	151	293,745	1,945
12	Cleary Gottlieb Steen & Hamilton LLP	46	42	248,063	5,906
13	Jones Day	324	175	231,556	1,323
14	Hogan Lovells	132	73	228,690	3,133
15	Morgan Lewis & Bockius LLP	148	81	222,823	2,751
16	King & Wood Mallesons	234	207	215,369	1,040
17	Davis Polk & Wardwell LLP	104	87	214,574	2,466
18	Arthur Cox	5	5	204,805	40,961
19	Slaughter and May	77	65	196,417	3,022
20	A&L Goodbody Consulting Ltd	7	4	194,337	48,584

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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 Temasek Holdings Pte Ltd	28	26	93,215	3,585
2 Silver Lake Technology Management LLC	22	21	88,514	4,215
3 MSD Capital LP	3	2	67,060	33,530
4 Canada Pension Plan Investment Board	22	23	65,221	2,965
5 The Blackstone Group LP	36	32	63,445	1,983
6 Carlyle Group LP	71	48	54,870	1,143
7 3G Capital Partners Ltd	1	1	40,000	40,000
8 TPG Capital Management LP	30	25	37,673	1,507
9 Kohlberg Kravis Roberts & Company LP	54	40	32,269	807
10 Warburg Pincus LLC	46	38	27,959	736
11 Bain Capital LLC	23	16	22,707	1,419
12 Permira Advisers LLC	2	2	22,000	11,000
13 BDT Capital Partners LLC	6	5	21,900	4,380
14 GIC Pte Ltd	18	17	18,251	1,074
15 Providence Equity Partners LLC	13	8	13,752	1,719
16 Apollo Global Management LLC	20	17	13,434	790
17 Shanghai Trust Bridge Partners Investment Management LLC	13	12	12,667	1,056
18 Global Infrastructure Management LLC	7	5	12,662	2,532
19 Tiger Global Management LLC	72	66	12,435	188
20 Goldman Sachs Group Inc.	42	35	12,120	346

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Western European deal value increases 50 per cent

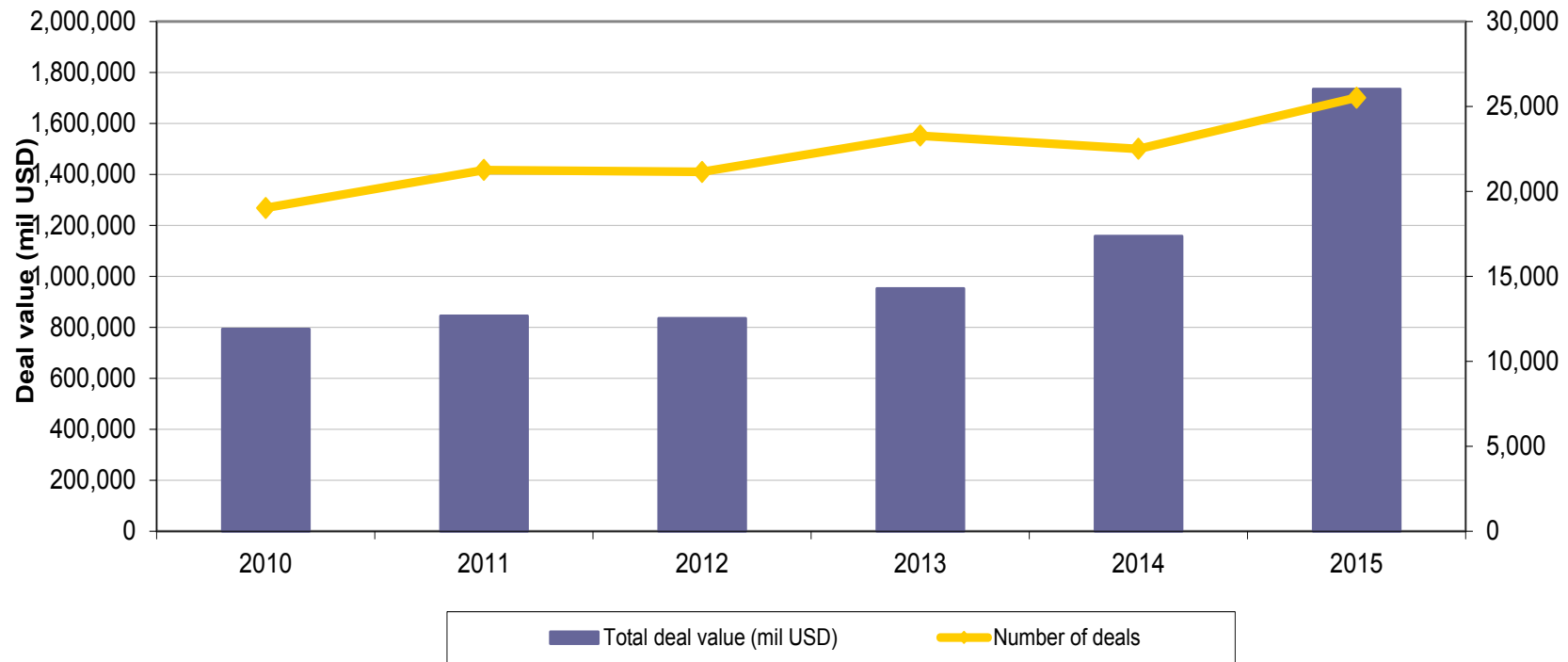
The value of mergers and acquisitions (M&A) targeting Western European companies climbed 50 per cent in 2015 to USD 1,734,886 million, representing the third consecutive yearly increase (2012: USD 835,347 million; 2013: USD 951,378 million; 2014: USD 1,156,677 million).

Volume increased at the slower rate of 13 per cent from 22,501 deals in 2014 to 25,507 deals in the twelve months under review, following a 3 per cent dip last year (2013: 23,270 deals).

By contrast the value of private equity and venture capital (PE and VC) investment in the region fell 21 per cent year-on-year, following three successive yearly increases. There were 3,497 deals worth USD 131,886 million announced in 2015, down on 3,520 deals worth USD 166,179 million in 2014.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	25,507	1,734,886
2014	22,501	1,156,677
2013	23,270	951,378
2012	21,137	835,347
2011	21,254	844,669
2010	19,017	793,314



Top two deals boost M&A value

The increase in M&A value can be attributed to higher deal values in 2015, as the year's two largest transactions globally featured targets based in Western Europe. The largest deal was Pfizer's agreement to acquire Irish pharmaceuticals maker Allergan for USD 160,000 million. This deal is subject to regulatory and shareholder approval and is expected to complete in mid-2016.

This was followed by Anheuser-Busch InBev's USD 131,730 million acquisition of UK-based beer manufacturer SABMiller, which was announced in November. This transaction creates a brewing giant that would produce about a third of all beer consumed globally.

Another notable deal in the region in 2015 was a USD 67,876 million restructuring transaction which saw Altice relocate to the Netherlands. The deal took the form of a purchase of Luxembourg-based Altice SA by newly-formed Dutch unit Altice NV. As a result of the deal, which closed in August, the target has ceased to exist.

UK retains number one spot three years in a row

The UK was once again the most frequently targeted Western European country, with 7,260 deals worth a collective USD 548,699 million in 2015. In monetary terms this is more than double the value of the deals recorded in 2014 (USD 266,160 million).

The value of M&A targeting companies in Ireland skyrocketed to USD 266,593 million in 2015, from USD 62,850 million in 2014, which is largely attributable to Pfizer's takeover of Allergan and makes the country the second highest by value in the region. The Netherlands also increased in terms of value to USD 180,115 million in the year under review (2014: USD 106,817 million), as did France, Italy, Germany, Luxembourg, Belgium and Turkey, amongst other Western European countries.

Top PE deal targets Swedish company

UK companies were also subject to the largest amount of PE and VC investment in 2015, with USD 43,967 million across 932 transactions, representing an annual decrease by both volume and value (2014: 1,037 deals worth USD 53,875 million).

The largest deal saw a Swedish company targeted by PE investors and involved Fortum selling its Fortum Distribution unit to a consortium including Forsta AP-Fonden, Tredje AP-Fonden and Borealis Infrastructure Management for USD 7,385 million in June. The deal represents 70 per cent of the country's total PE investment for the year (USD 10,555 million).

Chemicals, rubber and plastics tops sector rankings

The chemicals, rubber and plastics industry led the way by value in 2015, accounting for USD 366,755 million. However, the sector only placed fourth by volume with 1,210 deals, behind machinery, equipment, furniture and recycling with 2,965, wholesale and retail trade with 2,083 and publishing and printing with 1,311.

Chemicals, rubber and plastics was significantly boosted by the Allergan transaction, and indeed five of the deals in the year's top 20 targeted the industry.

In terms of value the post and telecommunications sector placed second with dealmaking of USD 197,570 million, while third place was taken by food, beverages and tobacco with USD 180,014 million.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	160,000	Acquisition 100%	Allergan plc	IE	Pfizer Inc.	US	23/11/2015
2.	131,730	Acquisition 100%	SABMiller plc	GB	Newco	BE	11/11/2015
3.	67,876	Acquisition 100%	Altice SA	LU	Altice NV	NL	06/08/2015
4.	52,761	Acquisition 100%	BG Group plc	GB	Royal Dutch Shell plc	GB	08/04/2015
5.	40,500	Acquisition 100%	Allergan plc's Actavis global generic pharmaceuticals business	IE	Teva Pharmaceutical Industries Ltd	IL	27/07/2015
6.	34,105	Acquisition 100% - increased bid	Perrigo Company plc	IE	Mylan NV	NL	29/04/2015
7.	23,767	Acquisition	Wind Telecomunicazioni SpA; 3 Italia SpA	IT; IT	Hutchison 3G Italy Investments Sarl	LU	06/08/2015
8.	23,392	Acquisition 100%	Visa Europe Ltd	GB	Visa Inc.	US	02/11/2015
9.	18,977	Acquisition 100%	EE Ltd	GB	BT Group plc	GB	05/02/2015
10.	18,412	Acquisition 88%	Lafarge SA	FR	Holcim Ltd	CH	20/03/2015
11.	15,345	Acquisition 100%	Telefonica Europe plc	GB	Hutchison 3G UK Holdings (CI) Ltd	KY	24/03/2015
12.	14,799	Acquisition 100%	Deutsche Wohnen AG	DE	Vonovia SE	DE	01/12/2015
13.	14,135	Minority stake 16%	Lloyds Banking Group plc	GB			12/05/2015
14.	11,585	Acquisition 100%	Alstom SA's energy activities	FR	General Electric Company	US	08/09/2015
15.	11,568	Acquisition 100%	Alcatel-Lucent SA	FR	Nokia Oyj	FI	12/11/2015
16.	10,411	Acquisition 100%	Delhaize Group SA	BE	Koninklijke Ahold NV	NL	24/06/2015
17.	8,872	Capital Increase 9%	Banco Santander SA	ES			08/01/2015
18.	8,818	Minority stake 12%	Unilever NV	NL	NN Group NV	NL	26/05/2015
19.	8,721	Minority stake 12%	Unilever NV	NL			26/05/2015
20.	8,000	Acquisition	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	US; NL; US; AE	Darwin Holdings Ltd	GB	06/08/2015

Target country by volume - Western Europe deals

Target country	2013	2014	2015
UK	6,786	6,549	7,260
Germany	1,992	2,031	3,043
Spain	2,458	2,769	2,998
France	1,895	2,218	2,949
Netherlands	1,491	1,411	1,908
Sweden	1,435	1,363	1,374
Italy	1,289	1,401	1,308
Finland	1,643	1,056	1,001
Switzerland	498	514	884
Belgium	485	510	547
Turkey	901	549	428
Norway	822	616	411
Denmark	586	525	343
Ireland	258	291	301
Portugal	193	255	229
Austria	198	211	222
Luxembourg	148	137	214
Cyprus	125	87	80
Greece	88	55	56
Malta	13	29	27

Target country by value - Western Europe deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
UK	195,220	266,160	548,699
Ireland	26,050	62,850	266,593
Netherlands	137,631	106,817	180,115
France	72,361	117,354	135,887
Italy	64,656	100,601	134,302
Germany	113,939	126,348	126,401
Spain	89,665	91,481	88,949
Luxembourg	22,266	20,728	82,038
Switzerland	18,647	70,662	53,793
Sweden	32,515	32,320	31,338
Belgium	32,095	17,975	28,908
Turkey	18,666	13,556	22,051
Denmark	13,017	19,829	14,231
Greece	42,748	14,098	12,435
Portugal	12,625	29,675	10,303
Norway	24,279	33,644	9,531
Finland	23,050	17,936	8,507
Austria	9,742	16,516	4,104
Cyprus	10,590	4,998	2,123
Gibraltar	360	349	1,858

Target sector by volume - Western Europe deals

Target sector	2013	2014	2015
Other services	10,396	9,793	10,056
Machinery, equipment, furniture, recycling	2,212	2,284	2,965
Wholesale & retail trade	2,251	2,037	2,083
Publishing, printing	740	975	1,311
Chemicals, rubber, plastics	1,042	1,054	1,210
Construction	990	996	1,160
Metals & metal products	802	711	1,144
Food, beverages, tobacco	720	708	821
Post and telecommunications	311	401	713
Transport	610	569	711
Primary sector	711	581	665
Gas, water, electricity	544	469	608
Hotels & restaurants	480	477	484
Education, health	476	418	426
Banks	386	451	399
Insurance companies	327	338	395
Textiles, wearing apparel, leather	229	266	297
Wood, cork, paper	228	207	212
Public administration and defence	26	18	22

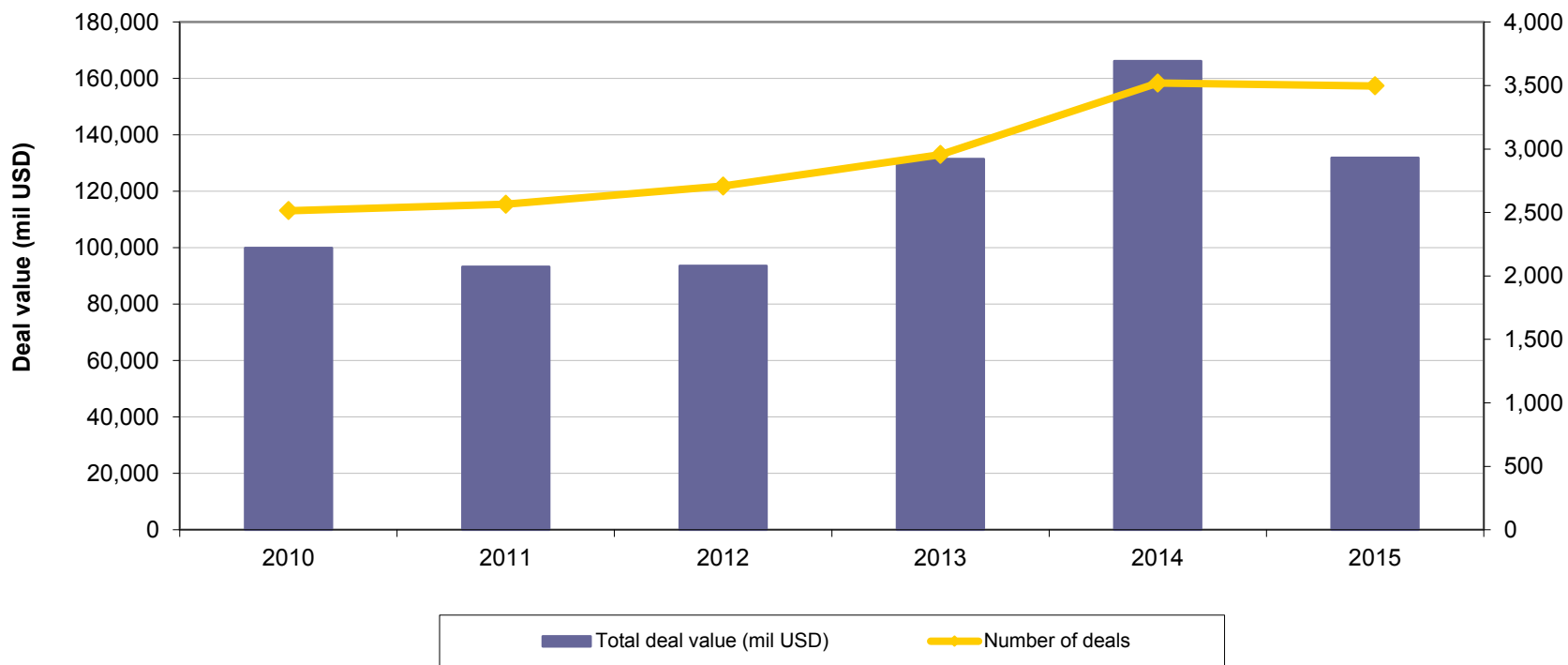
Target sector by value - Western Europe deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Chemicals, rubber, plastics	64,429	132,122	366,755
Other services	216,985	296,073	307,411
Post and telecommunications	53,322	74,841	197,570
Food, beverages, tobacco	45,277	25,619	180,014
Machinery, equipment, furniture, recycling	81,414	151,029	118,158
Banks	152,823	135,751	116,404
Wholesale & retail trade	40,566	70,987	96,249
Primary sector	54,050	38,653	86,607
Gas, water, electricity	46,748	50,745	65,249
Transport	38,010	22,398	40,377
Insurance companies	30,139	32,784	39,869
Metals & metal products	41,181	20,613	36,147
Construction	29,294	38,366	31,242
Publishing, printing	19,550	14,957	23,354
Hotels & restaurants	7,894	15,954	16,977
Education, health	10,597	12,511	11,412
Textiles, wearing apparel, leather	9,489	15,762	9,326
Wood, cork, paper	4,464	5,670	4,496
Public administration and defence	2,635	35	610

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	3,497	131,886
2014	3,520	166,179
2013	2,956	131,453
2012	2,708	93,568
2011	2,565	93,234
2010	2,514	99,889

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.	7,385	IBO 100%	Fortum Distribution AB	SE	Forsta AP-Fonden; Tredje AP-fonden; Borealis Infrastructure Management Inc.	17/02/2015
2.	4,043	IBO 100%	LeasePlan Corporation NV	NL	Abu Dhabi Investment Authority; TDR Capital LLP; PGGM NV; Private Equity Advisors ApS; GIC Pte Ltd	23/07/2015
3.	3,996	IBO 100%	Autobahn Tank & Rast Holding GmbH	DE	Allianz Capital Partners GmbH; MEAG Munich Ergo AssetManagement GmbH; Borealis Infrastructure Management Inc.; Infinity Investments SA	03/08/2015
4.	3,219	IBO 100%	Verallia SA	FR	Apollo Global Management LLC; BPI Groupe SA	29/10/2015
5.	3,070	Acquisition 100%	Douglas AG	DE	CVC Capital Partners Ltd	01/06/2015
6.	2,992	IBO 100%	New Look Retail Group Ltd	GB	Brait SE	15/05/2015
7.	2,643	IBO	Lumileds Holding BV	NL	Asia Pacific Resources Development Investment Ltd; GSR GO Scale Capital Advisor Ltd	31/03/2015
8.	2,474	Minority stake 33%	Associated British Ports Holdings Ltd	GB	Canada Pension Plan Investment Board	31/03/2015
9.	2,445	IBO 92%	Istituto Centrale delle Banche Popolari Italiane SpA	IT	Bain Capital LLC; Clessidra SGR SpA; Advent International plc	19/06/2015
10.	2,400	IBO 100%	TI Automotive Ltd	GB	Bain Capital LLC	27/01/2015
11.	2,011	IBO 72%	Synlab Holding GmbH	DE	Cinven Ltd	25/06/2015
12.	1,947	Minority stake 45%	Itinere de Infraestructuras SA	ES	Corsair Capital LLC	22/03/2015
13.	1,936	IBO 100%	Towergate Underwriting Group Ltd	GB	JP Morgan; Kohlberg Kravis Roberts & Company LP; Highbridge Capital Management LLC; Sankaty Advisors LLC	06/02/2015
14.	1,731	Minority stake 10%	International Consolidated Airlines Group SA	ES	HSBC Private Bank (UK) Ltd	30/01/2015
15.	1,700	IBO 55%	ERM Worldwide Ltd	GB	Alberta Investment Management Corporation; OMERS Private Equity Inc.	15/06/2015
16.	1,678	IBO 100%	Liberty Living Management Two Ltd; Brandeaux Student Accommodation Fund's UK student accommodation portfolio operating under the Liberty Living brand	GB	Canada Pension Plan Investment Board	06/03/2015
17.	1,615	Acquisition 100%	Sektor Gruppen AS	NO	Canada Pension Plan Investment Board	25/05/2015
18.	1,306	IBO 100%	Labco SA	FR	Cinven Ltd	27/05/2015
19.	1,154	IBO 100% - increased bid	Quintain Estates and Development plc	GB		25/09/2015
20.	1,152	IBO 100%	Senvion SE	DE	Centerbridge Partners LP	22/01/2015

Target country by volume - Western Europe private equity deals

Target country	2013	2014	2015
UK	867	1,037	932
France	468	613	682
Germany	379	423	455
Spain	218	318	311
Italy	192	182	193
Netherlands	159	172	189
Finland	124	166	158
Sweden	112	166	135
Belgium	60	70	105
Switzerland	73	68	73
Denmark	69	70	69
Ireland	63	64	51
Portugal	42	52	40
Austria	27	29	32
Turkey	29	16	29
Luxembourg	10	10	21
Norway	44	56	21
Gibraltar	5	2	5
Cyprus	7	8	5
Malta	0	2	3

Target country by value - Western Europe private equity deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
UK	41,664	53,875	43,967
Germany	20,290	21,409	17,534
Netherlands	4,068	9,212	15,033
Spain	4,912	12,036	12,629
France	12,852	25,847	12,010
Sweden	6,886	3,018	10,555
Italy	8,454	6,405	6,020
Luxembourg	4,361	3,632	2,537
Norway	3,363	7,364	2,115
Belgium	9,464	1,647	2,086
Switzerland	1,829	8,494	2,067
Denmark	4,451	4,057	1,914
Ireland	432	4,230	1,864
Austria	1,305	2,891	496
Turkey	135	1,353	485
Portugal	103	3,159	458
Finland	4,873	1,516	330
Malta	0	0	64
Cyprus	326	390	47
Gibraltar	34	18	41

Target sectors by volume - Western Europe private equity deals

Target sector	2013	2014	2015
Other services	1,553	1,839	1,697
Publishing, printing	158	308	431
Machinery, equipment, furniture, recycling	363	419	414
Wholesale & retail trade	224	253	255
Chemicals, rubber, plastics	136	150	139
Food, beverages, tobacco	65	72	72
Metals & metal products	77	61	65
Gas, water, electricity	56	42	62
Hotels & restaurants	50	69	55
Construction	57	71	54
Textiles, wearing apparel, leather	38	52	50
Education, health	43	45	48
Transport	41	43	47
Post and telecommunications	26	28	33
Insurance companies	22	20	27
Primary sector	22	19	23
Wood, cork, paper	21	35	20
Banks	8	9	7
Public administration and defence	1	1	0

Target sectors by value - Western Europe private equity deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	44,897	68,701	44,628
Wholesale & retail trade	6,287	9,044	17,883
Gas, water, electricity	9,389	8,473	14,701
Machinery, equipment, furniture, recycling	8,710	12,059	12,592
Transport	11,437	5,369	9,395
Chemicals, rubber, plastics	6,058	26,793	8,387
Education, health	4,231	2,102	4,359
Primary sector	1,418	1,201	2,967
Publishing, printing	6,263	2,673	2,728
Hotels & restaurants	3,007	7,186	2,591
Food, beverages, tobacco	3,697	929	2,421
Insurance companies	3,425	1,037	2,408
Construction	2,597	3,677	2,002
Post and telecommunications	4,205	4,280	1,909
Textiles, wearing apparel, leather	975	1,008	1,264
Metals & metal products	3,219	2,688	902
Wood, cork, paper	830	2,939	163
Banks	10,852	2,178	38
Public administration and defence	0	35	0

North America M&A and PE value increase

The value of mergers and acquisitions (M&A) targeting companies based in North America increased by 12 per cent to USD 2,079,776 million in 2015 from USD 1,858,458 million in 2014. By contrast volume fell 7 per cent from 19,545 to 18,264 deals.

In keeping with the overall pattern for the region, the value of US deals climbed 15 per cent to USD 1,942,778 million in the year under review from USD 1,689,679 million in 2014, compared to a decrease in volume (2014: 15,399 deals; 2015: 14,356). However, Canada declined by both volume and value to 3,910 deals worth a collective USD 136,999 million in 2015.

The value of private equity and venture capital (PE and VC) investment targeting the region increased for the fourth consecutive year to USD 375,719 million, while volume also reached a five year high of 7,029 deals.

Both the US and Canada increased by PE and VC volume and value, as USD 365,863 million was invested into 6,613 deals in the former, while the latter had 412 deals valued at USD 8,840 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)
2015	18,264	2,079,776
2014	19,545	1,858,458
2013	16,599	1,321,766
2012	16,978	1,045,560
2011	15,682	1,121,762
2010	14,773	1,007,250

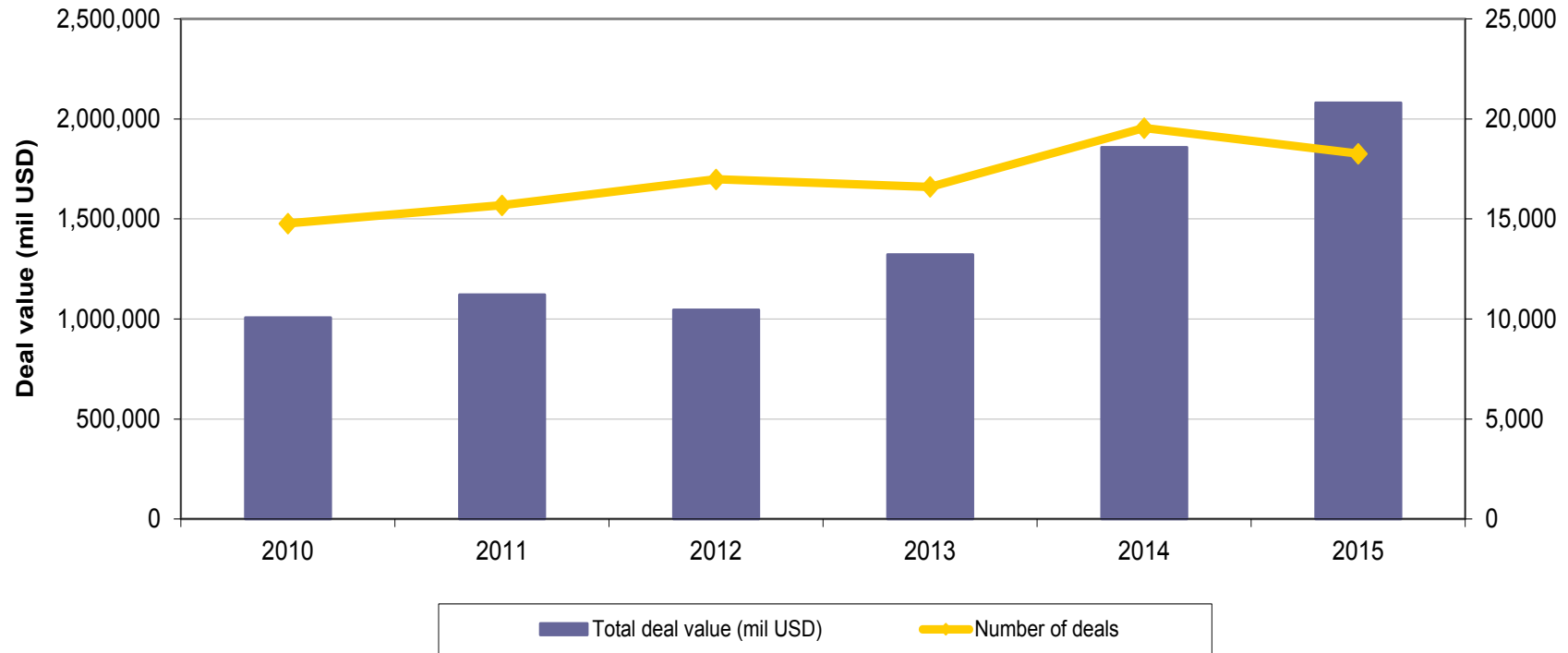
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	14,356	1,942,778
2014	15,399	1,689,679
2013	12,618	1,200,724
2012	12,793	895,139
2011	11,352	983,622
2010	10,020	816,411

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	3,910	136,999
2014	4,156	174,459
2013	3,983	120,705
2012	4,187	150,274
2011	4,333	138,999
2010	4,752	121,206

North America deals by volume and value



US broadband company targeted in largest deal

US-based companies occupied all but one of the region's top 20 deals by value. The highest valued transaction took the form of an acquisition by Charter Communications of New York-based broadband cable service provider Time Warner Cable for USD 78,700 million, which was announced in May.

This was followed by the USD 67,000 million purchase of US-based network storage provider EMC by a consortium of investors including Dell, Temasek and Silver Lake, via newly-formed company Denali Holding. The deal is subject to shareholder and regulatory approval and is expected to close by the end of August 2016.

The only one of the top 20 to target a company based in Canada involved Enbridge Income Fund acquiring three businesses from parent company Enbridge, including Enbridge Pipelines, Enbridge's Canadian renewable energy assets and Enbridge Pipelines Athabasca for USD 23,131 million.

Machinery, equipment, furniture and recycling tops sector rankings

The machinery, equipment, furniture and recycling industry led the way by both volume and value in 2015, accounting for USD 329,649 million across 1,616 transactions.

Chemicals, rubber and plastics followed, with values increasing from USD 219,167 million in 2014 to USD 240,312 million in 2015. Insurance, post and telecommunications, wood, cork and paper and public administration and defence also significantly increased by value in the year under review.

The publishing and printing sector came second by volume with 1,605 deals, followed by metals & metal products (1,565 deals), wholesale & retail trade (718) and the primary sector (716).

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	78,700	Acquisition 100%	Time Warner Cable Inc.	US	Charter Communications Inc.	US	26/05/2015
2.	67,000	Acquisition 100%	EMC Corporation	US	Denali Holding Inc.	US	12/10/2015
3.	61,695	Acquisition 100%	El du Pont de Nemours & Company	US	The Dow Chemical Company	US	11/12/2015
4.	54,200	Acquisition 100%	CIGNA Corporation	US	Anthem Inc.	US	24/07/2015
5.	40,000	Acquisition 100%	Kraft Foods Group Inc.	US	The Kraft Heinz Company	US	25/03/2015
6.	37,700	Acquisition 100%	The Williams Companies Inc.	US	Energy Transfer Corporation LP	US	28/09/2015
7.	37,200	Acquisition 100%	Precision Castparts Corporation	US	Berkshire Hathaway Inc.	US	10/08/2015
8.	37,000	Acquisition 100%	Broadcom Corporation	US	Pavonia Ltd	SG	28/05/2015
9.	37,000	Acquisition 100%	Humana Inc.	US	Aetna Inc.	US	03/07/2015
10.	32,000	Acquisition	GE Commercial Distribution Finance Corporation; General Electric Capital Corporation's North American Vendor Finance business; General Electric Capital Corporation's Corporate Finance business	US; US; US	Wells Fargo & Company Inc.	US	13/10/2015
11.	28,300	Acquisition 100%	The Chubb Corporation	US	ACE Ltd	CH	01/07/2015
12.	23,131	Acquisition 100%	Enbridge Pipelines (Athabasca) Inc.; Enbridge Pipelines Inc.; Enbridges Inc.'s Canadian renewable energy assets	CA; CA; CA	Enbridge Income Fund; Enbridge Income Fund Holdings Inc.	CA	19/06/2015
13.	21,000	Acquisition 100%	Pharmacyclics Inc.	US	AbbVie Inc.	US	04/03/2015
14.	20,000	Acquisition 100%	MarkWest Energy Partners LP	US	MPLX LP	US	13/07/2015
15.	19,000	Acquisition 100%	Sandisk Corporation	US	Western Digital Corporation	US	21/10/2015
16.	18,000	Acquisition 100%	Regency Energy Partners LP	US	Energy Transfer Partners LP	US	26/01/2015
17.	17,700	Acquisition 100%	Cablevision Systems Corporation	US	Altice NV	NL	17/09/2015
18.	17,200	Acquisition 100%	Procter & Gamble Company's 43 beauty RMT brands holding company	US	Green Acquisition Sub Inc.	US	09/07/2015
19.	17,200	Acquisition 100%	Rite Aid Corporation	US	Walgreens Boots Alliance Inc.	US	27/10/2015
20.	17,000	Acquisition 100%	Hospira Inc.	US	Pfizer Inc.	US	05/02/2015

Target sector by volume - North America deals

Target sector	2013	2014	2015
Other services	8,226	9,120	8,034
Machinery, equipment, furniture, recycling	1,659	1,974	1,616
Publishing, printing	548	1,183	1,605
Metals & metal products	1,608	1,674	1,565
Wholesale & retail trade	767	905	718
Primary sector	924	1,126	716
Chemicals, rubber, plastics	669	901	696
Education, health	385	426	422
Insurance companies	270	396	376
Food, beverages, tobacco	209	328	287
Banks	282	320	249
Transport	247	249	242
Gas, water, electricity	206	226	235
Construction	185	225	170
Hotels & restaurants	181	185	157
Post and telecommunications	132	136	136
Textiles, wearing apparel, leather	73	121	100
Wood, cork, paper	72	104	70
Public administration and defence	7	11	12

Target sector by value - North America deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	408,086	618,598	484,342
Machinery, equipment, furniture, recycling	147,176	293,791	329,649
Chemicals, rubber, plastics	75,853	219,167	240,312
Insurance companies	17,236	29,375	161,766
Post and telecommunications	221,490	21,412	149,692
Primary sector	114,874	178,689	148,250
Transport	44,220	145,024	118,179
Wholesale & retail trade	72,694	83,784	101,256
Food, beverages, tobacco	47,237	90,854	82,480
Gas, water, electricity	49,524	80,240	72,473
Publishing, printing	10,058	31,975	56,088
Banks	23,119	37,384	32,137
Education, health	23,621	15,298	28,214
Hotels & restaurants	9,208	36,799	27,171
Wood, cork, paper	8,641	7,328	26,208
Metals & metal products	30,234	37,494	25,186
Construction	12,547	17,007	13,646
Public administration and defence	963	110	5,555
Textiles, wearing apparel, leather	5,722	5,820	5,064

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	7,029	375,719
2014	6,527	238,184
2013	5,572	206,272
2012	5,319	166,412
2011	4,648	153,663
2010	3,720	135,717

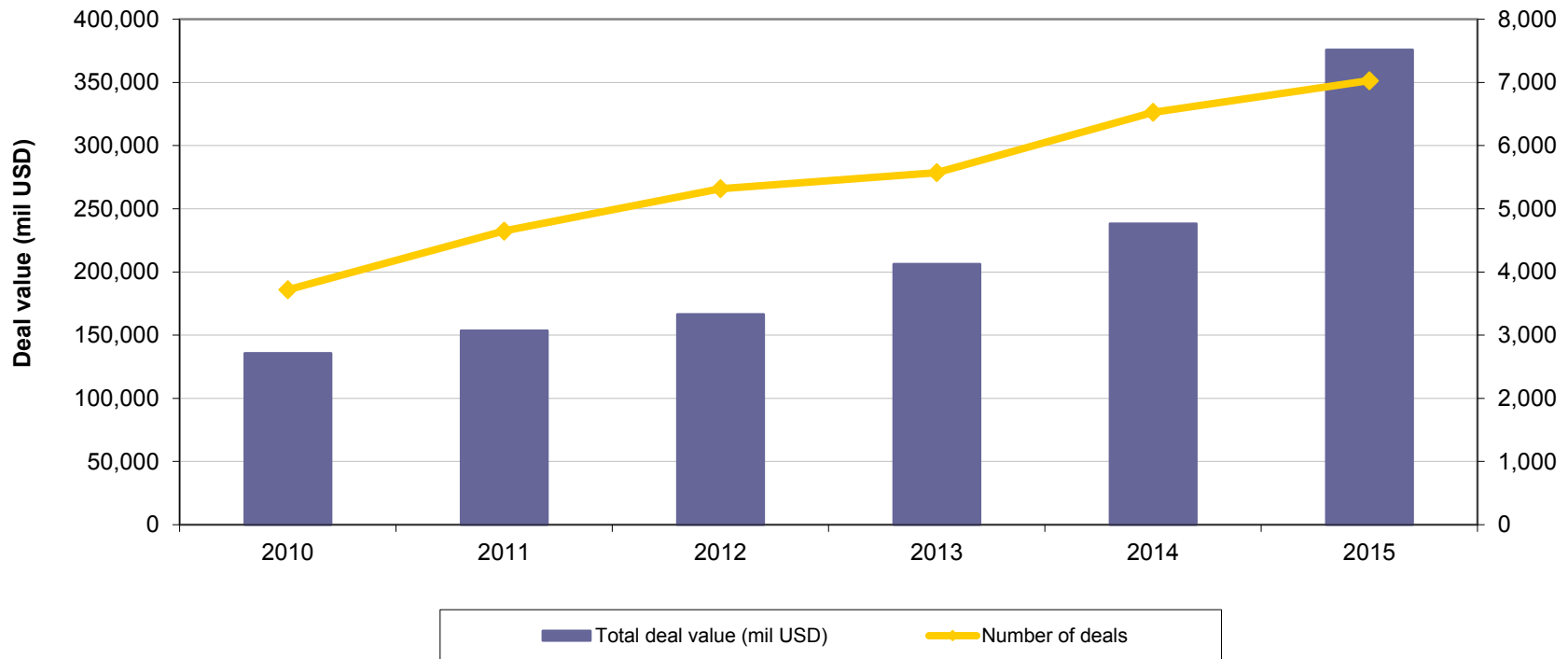
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	412	8,840
2014	410	6,254
2013	463	12,159
2012	376	6,423
2011	317	14,172
2010	233	3,363

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	6,613	365,863
2014	6,113	231,930
2013	5,107	194,113
2012	4,944	159,990
2011	4,332	139,491
2010	3,484	132,184

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.	67,000	Acquisition 100%	EMC Corporation	US	Silver Lake Technology Management LLC; MSD Capital LP; Temasek Holdings Pte Ltd	12/10/2015
2.	40,000	Acquisition 100%	Kraft Foods Group Inc.	US	3G Capital Partners Ltd	25/03/2015
3.	17,700	Acquisition 100%	Cablevision Systems Corporation	US	Canada Pension Plan Investment Board	17/09/2015
4.	13,900	Acquisition 100%	Keurig Green Mountain Inc.	US	BDT Capital Partners LLC	07/12/2015
5.	8,000	IBO 100%	BioMed Realty Trust Inc.	US	The Blackstone Group LP	08/10/2015
6.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	11/08/2015
7.	7,600	IBO 100%	Home Properties Inc.	US	Lone Star Global Acquisitions Ltd	22/06/2015
8.	6,500	IBO 100%	Solera Holdings Inc.	US	Goldman Sachs Group Inc.; Vista Equity Partners Management LLC; Koch Equity Development LLC	13/09/2015
9.	6,000	Acquisition 100%	Strategic Hotels & Resorts Inc.	US	The Blackstone Group LP	08/09/2015
10.	5,300	IBO 100%	Informatica Corporation	US	Canada Pension Plan Investment Board; Permira Advisers LLC	07/04/2015
11.	4,500	IBO 100%	SolarWinds Inc.	US	Thoma Bravo LLC	21/10/2015
12.	4,000	Acquisition 100%	DealerTrack Technologies Inc.	US	BDT Capital Partners LLC	15/06/2015
13.	4,000	IBO 100%	Life Time Fitness Inc.	US	Leonard Green & Partners LP; LNK Partners; TPG Capital Management LP	16/03/2015
14.	4,000	IBO majority stake %	Arnhold and S Bleichroeder Holdings Inc.	US	The Blackstone Group LP; Corsair Capital LLC	20/07/2015
15.	3,500	IBO majority stake %	Ellucian Company LP	US	Leonard Green & Partners LP; TPG Capital Management LP	14/08/2015
16.	3,000	IBO 100%	Belk Inc.	US	Sycamore Partners Management LLC	24/08/2015
17.	2,836	IBO 100%	Skyway Concession Company LLC	US	Ontario Teachers' Pension Plan; The Ontario Municipal Employees Retirement System; Canada Pension Plan Investment Board	13/11/2015
18.	2,700	IBO100%	MedAssets Inc.	US	Pamplona Capital Management LLP	01/11/2015
19.	2,675	IBO 50%	Hess Infrastructure Partners	US	Global Infrastructure Management LLC	11/06/2015
20.	2,533	IBO 100%	Heritage Royalty LP	CA	Ontario Teachers' Pension Plan	30/06/2015

Target sectors by volume - North America private equity deals

Target sector	2013	2014	2015
Other services	3,728	4,054	3,714
Publishing, printing	370	708	876
Machinery, equipment, furniture, recycling	643	721	618
Chemicals, rubber, plastics	173	211	162
Wholesale & retail trade	180	194	159
Education, health	96	105	124
Food, beverages, tobacco	62	102	89
Primary sector	54	82	66
Metals & metal products	43	70	61
Textiles, wearing apparel, leather	34	51	46
Gas, water, electricity	34	38	45
Hotels & restaurants	35	38	41
Transport	27	31	37
Post and telecommunications	23	22	34
Insurance companies	18	27	33
Construction	40	48	24
Banks	3	11	21
Wood, cork, paper	15	16	16
Public administration and defence	1	0	3

Target sectors by value - North America private equity deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	72,508	100,219	121,345
Machinery, equipment, furniture, recycling	50,532	14,367	80,990
Food, beverages, tobacco	29,646	2,683	54,454
Publishing, printing	3,697	15,160	33,236
Post and telecommunications	1,412	1,780	18,045
Primary sector	6,866	16,485	13,769
Wholesale & retail trade	13,466	27,666	11,340
Transport	2,364	2,612	10,929
Education, health	3,002	3,544	6,464
Chemicals, rubber, plastics	8,890	14,000	5,558
Insurance companies	4,695	5,619	3,239
Construction	1,201	1,978	2,983
Gas, water, electricity	2,218	13,173	2,952
Hotels & restaurants	617	6,142	2,054
Textiles, wearing apparel, leather	3,607	4,244	1,736
Metals & metal products	1,013	6,755	897
Banks	15	178	237
Public administration and defence	862	0	12
Wood, cork, paper	844	544	4

Asia-Pacific M&A volume and value up on 2014

M&A activity targeting companies based in Asia-Pacific increased in terms of both volume and value in 2015 as both reached their highest levels of the six years under review.

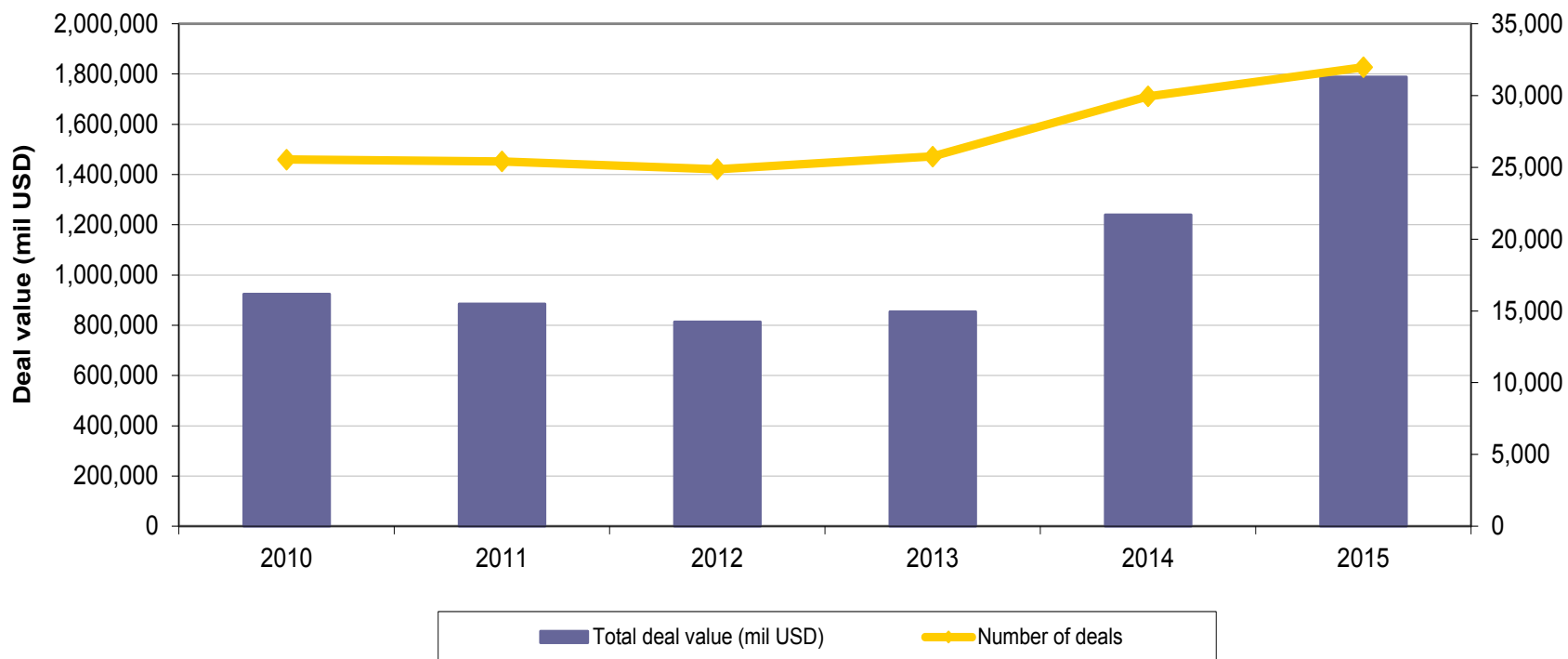
In all 31,978 deals worth a combined USD 1,788,422 million were signed off in 2015, compared to 29,945 worth USD 1,239,889 million in 2014. This represents a 7 per cent increase in volume and a 44 per cent improvement by value.

PE investment by value increased at the slower rate of 30 per cent as USD 106,580 million was invested across 3,334 deals. This represents a significant climb on the 1,974 transactions worth USD 82,180 million in 2014 and again is the highest level recorded of the six years under review for both volume and value.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	31,978	1,788,422
2014	29,945	1,239,889
2013	25,757	854,118
2012	24,868	813,538
2011	25,410	884,786
2010	25,540	924,007

Asia and Asia Pacific deals by volume and value



Nanyang Commercial Bank targeted in year's top deal

The region's largest deal in 2015 was Cinda Financial Holdings' USD 43,482 million acquisition of Hong Kong-based Nanyang Commercial Bank, which was announced in December and is scheduled to close in the first half of 2016.

This was closely followed by a deal worth USD 37,446 million as CK Hutchison Holdings acquired Cheung Kong (Holdings) in March. As a result, the target delisted from the Hong Kong Stock Exchange.

Both these deals had targets based in Hong Kong, as did the third largest transaction of the year. However, none of 2015's other top 20 Asia-Pacific deals targeted the country; China was the most commonly occurring target, having been targeted in nine of the year's top 20 deals.

Mixed fortunes for top dealmaking countries

Despite the Asia-Pacific region's impressive performance in terms of dealmaking in 2015, more than half of the USD 1,788,422 million of deals over the year were attributable to China, which was targeted in deals worth USD 970,510 million. This was a significant improvement on 2014, when it recorded deals of USD 544,627 million.

Second place was some way behind as Hong Kong was targeted in deals worth USD 160,749 million, although this did represent a significant increase on the USD 39,695 million invested in 2014. Third place was taken by Australia with USD 158,746 million (2014: USD 140,254 million).

Many countries improved in terms of value year-on-year, although there were a number of exceptions, including Japan (2014: USD 147,976 million; 2015: USD 125,403 million), South Korea (2014: USD 112,534 million; 2015: USD 104,242 million) and Singapore (2014: USD 38,241 million; 2015: USD 27,660 million).

PE investment rockets year-on-year

Companies in the Asia-Pacific region received private equity and venture capital (PE and VC) investment of USD 106,580 million across 3,334 deals in 2015, marking an increase on the 1,974 deals worth USD 82,180 million announced in 2014.

As with M&A, China led the way by value for the year with investment of USD 48,281 million, ahead of Australia (USD 21,899 million) and South Korea (USD 15,134 million). China was also the most frequent target for PE and VC investors with 1,762 deals, compared to second-placed India's 972.

The year's largest PE and VC transaction was a USD 7,463 million acquisition of Transgrid from the Government of New South Wales by Spark Infrastructure and partners including the Utilities Trust of Australia, La Caisse de depot et placement du Quebec and Tawreed Investments.

Machinery, equipment, furniture and recycling tops sector rankings

The machinery, equipment, furniture and recycling industry topped the rankings by both volume and value in 2015, accounting for 5,691 deals worth USD 253,155 million. In terms of value it was followed by the construction industry with USD 170,438 million and chemicals, rubber and plastics with USD 168,391 million.

The latter placed second by volume with 2,809 deals, while wholesale and retail trade was fourth with 2,085.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,482	Acquisition 100%	Nanyang Commercial Bank Ltd	HK	Cinda Financial Holdings Co., Ltd	HK	18/12/2015
2.	37,446	Acquisition 100%	Cheung Kong (Holdings) Ltd	HK	CK Hutchison Holdings Ltd	KY	05/02/2015
3.	27,925	Acquisition increased from 53% to 100%	Hutchison Whampoa Ltd	HK	CK Global Investments Ltd	VG	30/03/2015
4.	20,141	Capital Increase %	China Railway Development Fund Co., Ltd	CN	Investors; China Pacific Life Insurance Co., Ltd; China Pacific Property Insurance Co., Ltd; China Railway Corporation	CN; CN; CN	14/06/2015
5.	19,130	Acquisition 100%	PetroChina United Pipelines Co., Ltd	CN	PetroChina Pipeline Co., Ltd	CN	25/12/2015
6.	18,423	Acquisition 100%	China Mobile Communication Co., Ltd's telecommunication assets	CN	China Tower Corporation Ltd	CN	14/10/2015
7.	12,604	Capital Increase 83%	Tongfang Guoxin Electronics Co., Ltd	CN	Employee Stock Ownership Plan; Beijing Guoyan Baoye Investment Management Co., Ltd; Tibet Jiankun Zhongxin Investment Co., Ltd; Tibet Ziguang Dongyue Communication Investment Co., Ltd; Tibet Ziguang Xiyue Communication Investment Co., Ltd; Tibet Ziguang Shuren Education Investment Co., Ltd; Tibet Ziguang Boyi Education Investment Co., Ltd; Tibet Ziguang Shencai Investment Co., Ltd; Tibet Ziguang Guoxin Investment Co., Ltd	CN; CN; CN; CN; CN	06/11/2015
8.	12,523	Acquisition 100%	Three Gorges Jinsha River Chuanyun Hydropower Development Co., Ltd	CN	China Yangtze Power Co., Ltd	CN	02/09/2015
9.	10,656	Acquisition 100%	PetroChina Northwest United Pipelines Co., Ltd	CN	PetroChina Pipeline Co., Ltd	CN	25/12/2015
10.	10,003	Acquisition 100%	China United Network Communications Corporation; Unicom New Horizon Telecommunication Co., Ltd	CN; CN	China Tower Corporation Ltd	CN	14/10/2015

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	7,504	Acquisition 100%	Samsung C&T Corporation	KR	Cheil Industries Inc.	KR	26/05/2015
12.	7,463	Acquisition 100%	Government of New South Wales' Transgrid	AU	La Caisse de depot et placement du Quebec; Utilities Trust of Australia; Spark Infrastructure Group; Wren House Infrastructure Management Ltd; Tawreed Investments Ltd	CA; AU; AU; GB; SA	24/11/2015
13.	7,347	Acquisition increased from 15% to 100% - Increased offer	Asciano Ltd	AU	Nitro Corporation Pty Ltd	AU	05/11/2015
14.	7,282	Acquisition	Lafarge SA's Indian assets; Holcim Ltd's Philippine assets; Lafarge SA's Philippine assets, among other international assets	IN; PH; PH	CRH plc	IE	02/02/2015
15.	7,087	Acquisition 100%	Focus Multimedia Technology (Shanghai) Co., Ltd	CN	Hedy Holding Co., Ltd	CN	01/09/2015

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
16.	6,948	Minority stake 17%	Postal Savings Bank of China Co., Ltd	CN	JP Morgan; UBS AG; China Telecom Corporation Ltd; DBS Bank Ltd; Temasek Holdings Pte Ltd; The International Finance Corporation; China Life Insurance Co., Ltd; Canada Pension Plan Investment Board; Tencent Holdings Ltd; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	US; CH; CN; SG; SG; IL; CN; CA; KY; CN	08/12/2015
17.	6,537	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board; Undisclosed acquirors	SG	07/09/2015
18.	6,421	Acquisition 100%	General Electric Capital Corporation's vehicle fleet-management division in Australia; General Electric Capital Corporation's vehicle fleet-management division in New Zealand, among other international assets	AU; NZ	Element Financial Corporation	CA	29/06/2015
19.	6,200	Acquisition 100%	Toll Holdings Ltd	AU	Japan Post Co., Ltd	JP	02/04/2015
20.	6,070	Acquisition 100%	Novion Property Group	AU	Federation Centres	AU	15/04/2015

Target country by volume - Asia and Asia Pacific deals

Target country	2013	2014	2015
China	4,940	6,798	10,098
Australia	5,214	4,431	3,896
Japan	3,207	3,966	3,436
South Korea	3,046	3,371	3,323
India	1,970	3,183	3,175
Taiwan	2,289	2,338	2,217
Malaysia	1,225	1,381	1,274
Vietnam	825	1,128	1,148
Singapore	721	701	751
Thailand	269	488	582
Hong Kong	396	485	483
Indonesia	565	433	430
New Zealand	407	466	427
Kazakhstan	81	189	214
Philippines	195	193	184
Sri Lanka	90	139	94
Uzbekistan	31	17	60
Kyrgyzstan	64	62	49
Samoa	28	50	35
Pakistan	18	18	27

Target country by value - Asia and Asia Pacific deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
China	275,875	544,627	970,510
Hong Kong	19,646	39,695	160,749
Australia	115,683	140,254	158,746
Japan	132,216	147,976	125,403
South Korea	76,491	112,534	104,242
India	53,674	73,897	85,364
Taiwan	53,471	56,876	73,777
Singapore	28,515	38,241	27,660
New Zealand	11,292	15,261	22,216
Philippines	14,068	10,245	17,717
Malaysia	16,066	28,046	17,304
Thailand	14,064	17,396	14,327
Indonesia	26,393	15,735	12,402
Kazakhstan	7,879	5,394	4,920
Pakistan	283	485	4,768
Vietnam	5,265	7,210	4,665
British Virgin Islands	1,015	90	4,059
Cayman Islands	2,092	1,188	3,739
Marshall Islands	3,622	7,112	1,956
Myanmar/Burma	26	232	878

Target sector by volume - Asia and Asia Pacific deals

Target sector	2013	2014	2015
Other services	7,628	8,617	10,093
Machinery, equipment, furniture, recycling	4,475	5,496	5,691
Chemicals, rubber, plastics	2,203	2,766	2,809
Wholesale & retail trade	1,975	2,101	2,085
Metals & metal products	2,112	2,194	2,070
Publishing, printing	990	1,463	1,836
Construction	1,587	1,816	1,798
Primary sector	911	1,046	1,013
Food, beverages, tobacco	647	787	796
Transport	654	663	656
Gas, water, electricity	441	550	614
Textiles, wearing apparel, leather	370	502	506
Education, health	370	427	433
Banks	410	421	404
Hotels & restaurants	369	431	393
Post and telecommunications	330	272	326
Insurance companies	217	268	274
Wood, cork, paper	187	233	258
Public administration and defence	11	8	10

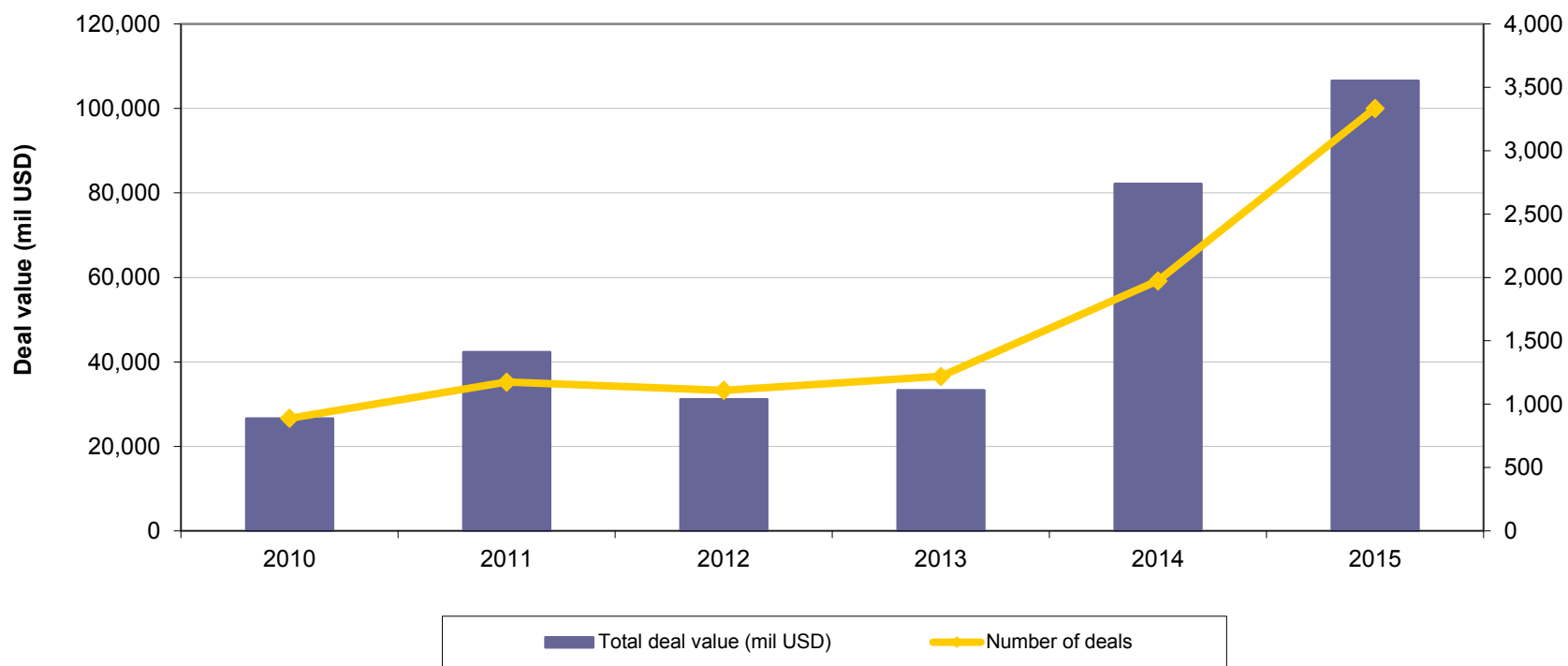
Target sector by value - Asia and Asia Pacific deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	205,751	308,390	493,859
Machinery, equipment, furniture, recycling	136,410	186,486	253,155
Construction	73,065	98,545	170,438
Chemicals, rubber, plastics	72,955	113,870	168,391
Banks	66,297	138,000	151,303
Wholesale & retail trade	52,983	76,213	95,895
Transport	38,758	52,823	93,180
Gas, water, electricity	30,989	32,903	73,171
Metals & metal products	53,055	50,220	71,265
Post and telecommunications	19,742	23,693	59,335
Primary sector	28,339	52,228	37,911
Food, beverages, tobacco	35,802	35,632	34,638
Publishing, printing	12,812	22,690	33,970
Insurance companies	17,609	25,934	26,685
Textiles, wearing apparel, leather	8,374	8,138	17,426
Hotels & restaurants	7,226	11,376	12,089
Education, health	5,846	8,455	11,805
Wood, cork, paper	3,259	7,532	7,887
Public administration and defence	60	844	42

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	3,334	106,580
2014	1,974	82,180
2013	1,220	33,283
2012	1,110	31,159
2011	1,175	42,366
2010	889	26,619

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.	7,463	Acquisition 100%	Government of New South Wales' Transgrid	AU	La Caisse de depot et placement du Quebec	24/11/2015
2.	6,948	Minority stake 17%	Postal Savings Bank of China Co., Ltd	CN	JP Morgan; UBS AG; China Telecom Corporation Ltd; DBS Bank Ltd; Temasek Holdings Pte Ltd; The International Finance Corporation; China Life Insurance Co., Ltd; Canada Pension Plan Investment Board; Tencent Holdings Ltd; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	08/12/2015
3.	6,537	IBO 100%	Homeplus Co., Ltd; Homeplus Tesco Co., Ltd	KR; KR	Temasek Holdings Pte Ltd; Canada Pension Plan Investment Board; MBK Partners Ltd; Public Sector Pension Investment Board	07/09/2015
4.	5,901	Acquisition 100%	General Electric Capital Corporation's Australian consumer lending business; General Electric Capital Corporation's New Zealand consumer lending business	AU; NZ	Kohlberg Kravis Roberts & Company LP	15/03/2015
5.	3,613	IBO remaining stake	Falcon View Technology Ltd	CN		17/04/2015
6.	3,485	IBO 90%	Korail Airport Railroad Co., Ltd	KR	Kookmin Bank; Industrial Bank of Korea	23/06/2015
7.	2,125	IBO 100%	Apache Energy Ltd	AU	Brookfield Asset Management Inc.; Macquarie Capital Group Ltd	08/04/2015
8.	1,963	Minority stake 8%	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	China Development Bank Capital Corporation Ltd; PICC Capital Investment Management Co., Ltd; Shanghai Zhongfu Investment Management Co., Ltd; Shanghai Zhongfu Investment Management Co., Ltd; GP Capital Co., Ltd; Primavera Capital Group	30/06/2015
9.	1,648	Minority stake 20%	Asciano Ltd	AU	Global Infrastructure Management LLC	29/10/2015
10.	1,621	IBO 89%	Guangdong Bolangte Intelligent Equipment Co., Ltd	CN	Guangdong Rongzhao Investment Management Co., Ltd	25/12/2015

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.	1,546	IBO 100%	Crown Castle Australia Pty Ltd	AU	Macquarie Infrastructure and Real Assets (Europe) Ltd	14/05/2015
12.	1,021	Acquisition 86%	United Envirotech Ltd	SG	Kohlberg Kravis Roberts & Company LP	05/03/2015
13.	971	Acquisition 55%	Tongyang Cement & Energy Corporation	KR	The Korea Development Bank	28/08/2015
14.	967	Minority stake	Suzhou Tongcheng Network Technology Share Co., Ltd	CN	Dalian Wanda Group Co., Ltd; CITIC Capital Holdings Ltd	03/07/2015
15.	931	Minority stake 19%	Zhongan Online Property Insurance Co., Ltd	CN	Morgan Stanley; China International Capital Corporation Ltd; SAIF Advisors Ltd; CDH China Growth Capital Holdings Co., Ltd; Keywise Capital Management (HK) Co., Ltd	11/06/2015
16.	775	IBO 100%	HCP Holdings Inc.	TW	Baring Private Equity Partners Asia	16/12/2015
17.	680	Minority stake	One97 Communications Ltd	IN	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd; Alibaba Capital Partners	05/08/2015
18.	630	Minority stake	Shanghai Lazhasi Information Technology Co., Ltd	CN	Tencent Holdings Ltd; Beijing Hualian Department Store Co., Ltd; JD.com Inc.; Sequoia Capital China Advisors Ltd; CITIC Private Equity Funds Management Co., Ltd; China Media Capital Co., Ltd; Gopher Asset Management Co., Ltd	28/08/2015
19.	620	Acquisition 75%	Shell Tongyi (Beijing) Petroleum Chemical Co., Ltd	CN	Carlyle Group LP	07/08/2015
20.	592	Capital Increase 20%	Doosan Infracore Bobcat Holdings Co., Ltd	KR	POSCO Capital Corporation; Shinhan BNP Paribas Asset Management Co., Ltd; Golden Bridge Investment & Securities Co., Ltd	12/08/2015

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

Target country	2013	2014	2015
China	358	930	1,762
India	405	474	972
Japan	160	197	163
South Korea	44	65	116
Australia	89	81	94
Singapore	54	63	71
Indonesia	21	31	35
Malaysia	20	19	24
New Zealand	15	25	21
Hong Kong	13	33	19
Taiwan	8	10	12
Thailand	7	11	11
Philippines	7	8	10
Vietnam	10	15	10
Pakistan	0	4	6
Kazakhstan	1	3	4
Armenia	1	1	4
Myanmar/Burma	1	1	2
Georgia	1	0	1
Vanuatu	0	0	1
Papua New Guinea	0	0	1

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

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
China	8,131	38,225	48,281
Australia	7,859	11,337	21,899
South Korea	5,203	8,700	15,134
India	4,076	8,019	14,476
New Zealand	659	1,537	6,597
Singapore	181	3,619	2,420
Japan	4,084	6,087	2,206
Taiwan	27	149	887
Myanmar/Burma	1	40	201
Philippines	383	89	173
Hong Kong	282	2,768	124
Vietnam	459	206	121
Malaysia	487	1,521	99
Indonesia	1,440	151	85
Pakistan	0	129	80
Armenia	2	180	40
Thailand	2	14	11
Kazakhstan	6	15	10
Georgia	0	0	5

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

Target sector	2013	2014	2015
Other services	674	1,078	1,846
Publishing, printing	175	359	632
Machinery, equipment, furniture, recycling	80	160	275
Wholesale & retail trade	84	111	140
Chemicals, rubber, plastics	39	56	107
Education, health	53	59	63
Food, beverages, tobacco	23	26	39
Transport	14	14	36
Hotels & restaurants	13	32	33
Construction	17	22	33
Metals & metal products	7	10	30
Primary sector	3	12	29
Textiles, wearing apparel, leather	16	9	23
Gas, water, electricity	15	14	17
Wood, cork, paper	2	6	12
Post and telecommunications	4	10	11
Insurance companies	6	2	7
Banks	1	4	5
Public administration and defence	0	0	1

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

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	13,674	30,157	48,213
Wholesale & retail trade	2,666	19,409	8,353
Gas, water, electricity	743	1,091	8,114
Banks	59	88	7,062
Transport	2,012	2,877	6,751
Machinery, equipment, furniture, recycling	3,185	8,328	6,069
Publishing, printing	620	4,495	5,544
Chemicals, rubber, plastics	1,769	5,965	3,886
Primary sector	124	3,392	2,697
Construction	2,593	1,790	1,897
Post and telecommunications	630	1,017	1,649
Education, health	545	402	1,583
Insurance companies	1,789	145	1,238
Food, beverages, tobacco	1,581	1,048	1,214
Hotels & restaurants	520	954	1,139
Textiles, wearing apparel, leather	653	104	853
Wood, cork, paper	97	57	458
Metals & metal products	669	1,698	458
Public administration and defence	0	0	8

MENA volume increases

The value of mergers and acquisitions (M&A) targeting companies based in the Middle East and North Africa (MENA) declined 11 per cent to USD 30,595 million in 2015 from USD 34,529 million in 2014, representing the second consecutive decline by value (2013: USD 38,568 million).

Value in the region was held up by five high value deals, all worth USD 1,000 million or more, in 2015.

In spite of the decline by value, volume increased 26 per cent from 521 deals in 2014 to 657 deals in the year under review. This represents the second highest figure of the last six financial years (2010: 1,111 deals).

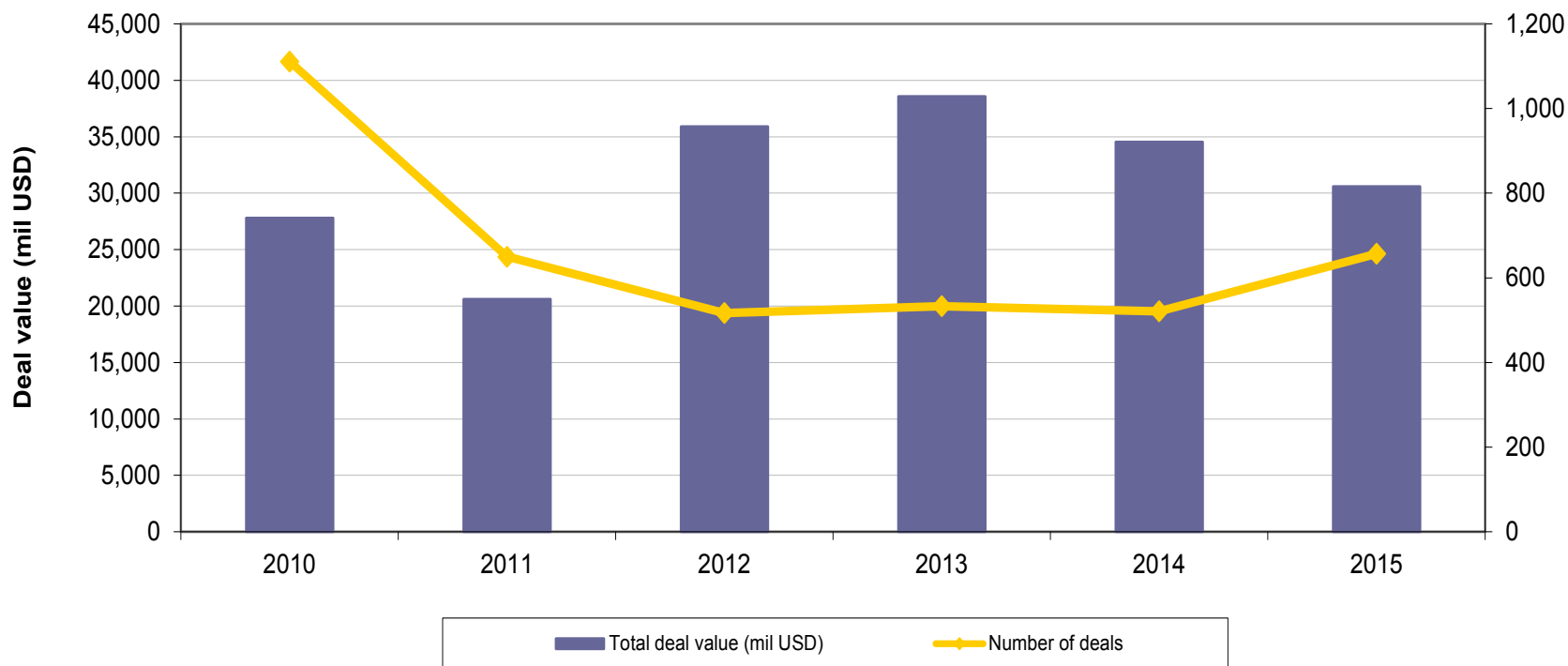
By contrast private equity and venture capital (PE and VC) investment rose by both volume and value to 61 deals worth a collective USD 3,251 million, compared to 56 deals worth USD 2,393 million in 2014.

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	657	30,595
2014	521	34,529
2013	533	38,568
2012	517	35,893
2011	650	20,591
2010	1,111	27,808

The Middle East 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.

MENA deals by volume and value



The Middle East 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.

Chemical assets targeted in top deal

The largest deal to take place in the MENA region was an asset sale by OCI worth USD 8,000 million. CF Industries, through its nitrogen fertiliser holding company Darwin Holdings, agreed to acquire OCI's global distribution business in Dubai, among other European and North American assets, in August.

This deal represented 26 per cent of total MENA value for 2015 (USD 30,595 million).

The second largest transaction was Total's acquisition of a 10 per cent stake in Abu Dhabi Company for Onshore Oil Operations for USD 2,200 million in January. The company was also the subject of two other large deals this year, which included Inpex's purchase of a 5 per cent stake for USD 1,100 million in April and GS E&P picking up 3 per cent for USD 680 million in May.

Chemicals, rubber and plastics leads the way by value

Companies operating in the chemical, rubber and plastics industry were the most valuable in 2015 as total investment in the sector climbed to a high of USD 9,266 million from USD 1,633 million in 2014. This was followed by the wholesale and retail trade sector, which almost tripled from USD 3,424 million to USD 9,169 million in the 12 months under review.

Another industry to record significant growth was the primary sector, defined as agriculture, mining etc., with USD 4,642 million worth of investment, which was five times higher than the USD 775 million recorded in 2014.

Construction companies were the most frequently targeted in 2015 with 73 deals, up from 57 in 2014, ahead of the chemical, rubber and plastics sector, which was targeted in 68 deals, and wholesale and retail trade (42 deals).

UAE leads by value while Egypt is first by volume

The value of MENA investment targeting companies based in the UAE rose to a new high of USD 15,186 million in 2015, a 29 per cent increase on USD 11,809 million in 2014, and almost four times larger than Egypt, which notched up USD 3,923 million worth of investment.

Saudi Arabia came third by value with USD 3,498 million, followed by Kuwait with USD 2,177 million and Iran (USD 1,947 million).

Despite only coming second by value, Egypt was the most frequently targeted country in the 12 months under review, with investments across 163 deals, an unchanged result year-on-year. Jordan followed with 121 deals, up from 82 in 2014, just ahead of the UAE which was targeted in 107 deals.

The Middle East 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.

Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	8,000	Acquisition	OCI NV's Global Distribution business in Dubai, among other international assets	AE	Darwin Holdings Ltd	GB	06/08/2015
2.	2,200	Minority stake 10%	Abu Dhabi Company for Onshore Oil Operations	AE	Total SA	FR	01/01/2015
3.	1,215	Acquisition increased from 26% to 100%	Kuwait Telecom Company	KW	Saudi Telecom Company	SA	19/11/2015
4.	1,100	Minority stake 5%	Abu Dhabi Company for Onshore Oil Operations	AE	Inpex Corporation	JP	27/04/2015
5.	1,000	Minority stake 49%	Network International LLC	AE	Warburg Pincus LLC; General Atlantic Corporation	US; US	26/11/2015
6.	680	Minority stake 3%	Abu Dhabi Company for Onshore Oil Operations	AE	GS E&P Ptd Ltd	KR	13/05/2015
7.	640	Acquisition increased from 98% to 100%	Daelim Saudi Arabia Co., Ltd	SA	Daelim Industrial Co., Ltd	KR	17/12/2015
8.	562	Acquisition 100%	Damavand Petrochemical Company	IR			05/09/2015
9.	447	Acquisition increased to 100%	Samsung Saudi Arabia Ltd	SA	Samsung Engineering Co., Ltd; Samsung India Pvt Ltd	KR; IN	22/10/2015
10.	393	Capital Increase 25%	Pioneers Holding Company SAE	EG			07/04/2015

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Top 20 MENA deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	386	Capital Increase 84%	Societe Tunisienne de Banque	TN			21/07/2015
12.	383	IBO 13%, 18%, 25%, 30%, 33%, 34% and 46%	United Company for Foundries SAE; TAQA Arabia Company SAE; ASEC Holding Company; Nile Logistics; NDT Convertible; Dina Farms Retail Supermarkets; Mashreq Petroleum Company	EG	Qalaa Holdings SAE	EG	23/06/2015
13.	375	Minority stake 30%	Saham Finances SA	MA	Santam Ltd; Sanlam Emerging Markets (Pty) Ltd	ZA; ZA	24/11/2015
14.	373	Minority stake 17%	Al-Khalij Commercial Bank	QA	Qatar Investment Authority	QA	06/01/2015
15.	359	Acquisition 100%	Esfarayen Industrial Complex Company	IR			03/02/2015
16.	314	Acquisition 84%	Afaq for Energy Company Plc	JO			07/07/2015
17.	299	Minority stake	Healthcare MENA Ltd	AE	Al Masah Capital Ltd	KY	05/10/2015
18.	295	Capital Increase 13%	Emaar Misr for Development Company SAE	EG			05/05/2015
19.	255	Acquisition 9%	El Ezz Flat Steel SAE	EG	Al Ezz Steel Rebars Company	EG	19/04/2015
20.	245	Acquisition increased from 40% to 97%	Sanad Hospital	SA	Aster DM Healthcare FZC	AE	12/10/2015

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Target country by volume - MENA deals

Target country	2013	2014	2015
Egypt	71	163	163
Jordan	162	82	121
UAE	97	99	107
Kuwait	23	30	86
Saudi Arabia	40	31	54
Iran	2	2	28
Morocco	31	24	27
Tunisia	25	18	21
Oman	22	16	20
Bahrain	11	11	11
Qatar	10	15	11
Palestine	19	19	4
Lebanon	7	7	3
Libya	0	0	2
Algeria	9	5	2

Target country by value - MENA deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
UAE	7,107	11,809	15,186
Egypt	14,587	5,429	3,923
Saudi Arabia	1,616	1,619	3,498
Kuwait	1,726	4,345	2,177
Iran	165	842	1,947
Jordan	1,109	314	1,008
Morocco	8,204	1,709	800
Tunisia	459	88	686
Oman	700	679	606
Qatar	2,186	4,484	541
Bahrain	642	249	214
Algeria	1	2,625	143
Palestine	10	33	8
Lebanon	12	312	6
Libya	0	0	4

The Middle East 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.

Target sector by volume - MENA deals

Target sector	2013	2014	2015
Other services	201	174	231
Construction	32	57	73
Chemicals, rubber, plastics	52	44	68
Wholesale & retail trade	28	33	42
Education, health	16	20	34
Food, beverages, tobacco	26	28	33
Insurance companies	23	14	32
Primary sector	8	18	25
Metals & metal products	13	9	24
Banks	33	43	22
Hotels & restaurants	47	16	18
Machinery, equipment, furniture, recycling	10	16	16
Transport	20	16	13
Wood, cork, paper	5	6	7
Post and telecommunications	12	11	7
Gas, water, electricity	4	9	6
Textiles, wearing apparel, leather	1	4	6
Publishing, printing	4	4	4
Public administration and defence	1	3	0

Target sector by value - MENA deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Chemicals, rubber, plastics	1,526	1,633	9,266
Wholesale & retail trade	1,470	3,424	9,169
Other services	3,007	6,286	4,773
Primary sector	3,012	775	4,642
Construction	10,192	6,945	3,087
Banks	6,231	3,653	1,698
Post and telecommunications	6,316	3,014	1,538
Metals & metal products	1,974	435	1,289
Education, health	81	746	1,242
Insurance companies	1,158	315	1,220
Gas, water, electricity	1,306	883	540
Hotels & restaurants	212	44	505
Transport	359	1,213	399
Machinery, equipment, furniture, recycling	333	357	330
Food, beverages, tobacco	1,726	2,201	324
Wood, cork, paper	11	6	324
Textiles, wearing apparel, leather	9	10	22
Publishing, printing	2	63	13
Public administration and defence	0	2,607	0

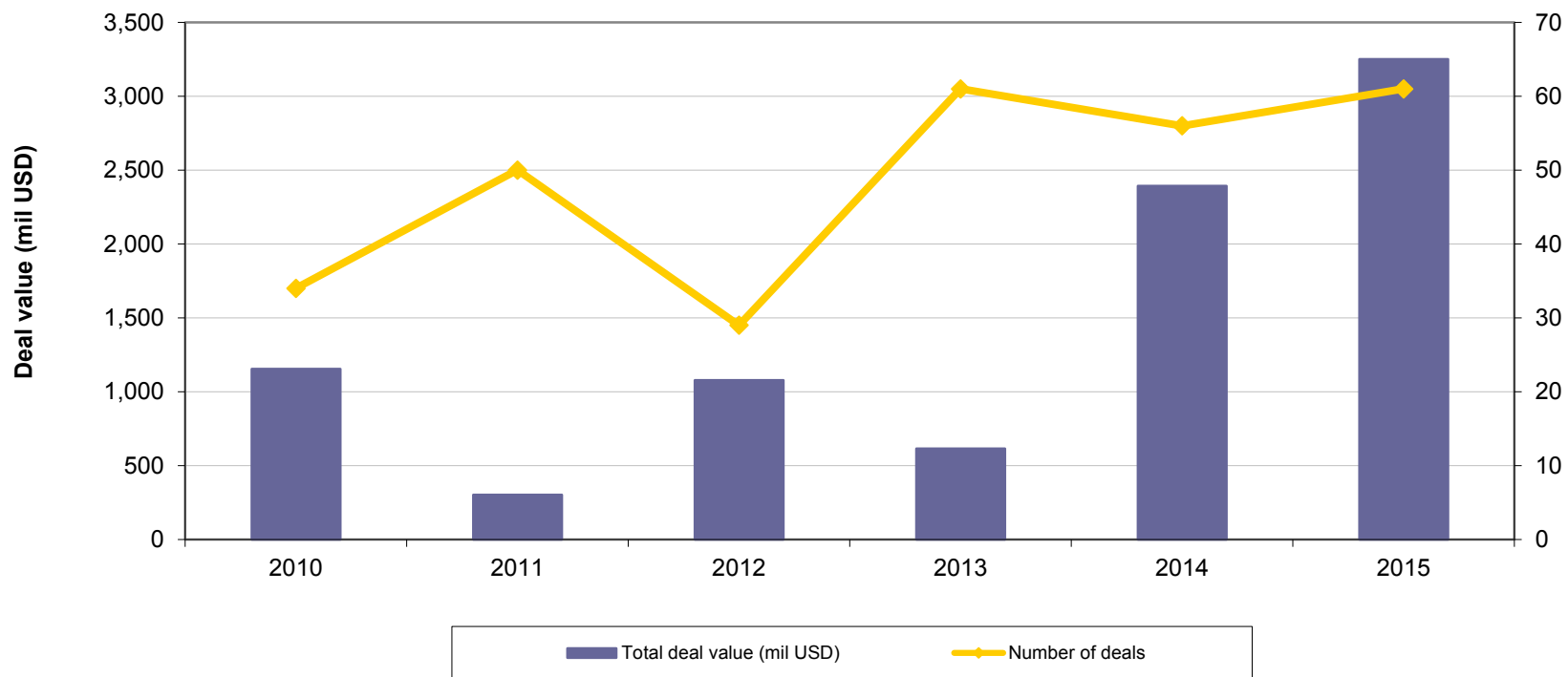
The Middle East region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Kuwait, Jordan, Lebanon, Libyan Arab Jamahiriya, Morocco, Oman, Palestinian Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, UAE and Yemen. It excludes Israel.

MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	61	3,251
2014	56	2,393
2013	61	615
2012	29	1,077
2011	50	302
2010	34	1,154

The Middle East 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.

MENA private equity deals by volume and value



The Middle East 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.

MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	1,000	Minority stake 49%	Network International LLC	AE	Warburg Pincus LLC; General Atlantic Corporation	26/11/2015
2.	383	IBO 13%, 18%, 25%, 30%, 33%, 34% and 46%	United Company for Foundries SAE; TAQA Arabia Company SAE; ASEC Holding Company; Nile Logistics; NDT Convertible; Dina Farms Retail Supermarkets; Mashreq Petroleum Company	EG;	Qalaa Holdings SAE	23/06/2015
3.	375	Minority stake 30%	Saham Finances SA	MA	Sanlam Emerging Markets (Pty) Ltd	24/11/2015
4.	299	Minority stake	Healthcare MENA Ltd	AE	Al Masah Capital Ltd	05/10/2015
5.	240	IBO 60%	Kudu Catering Company	SA	Abraaj Capital Ltd; TPG Capital Management LP	04/02/2015
6.	175	Minority stake 20%	FINE Hygienic Holdings	JO	Khazanah Nasional Bhd; Standard Chartered Private Equity Ltd	12/05/2015
7.	170	IBO 100%	Talabat General Trading and Contracting Company WLL	KW	Rocket Internet AG	11/02/2015
8.	150	Minority stake	Souq.com FZ LLC	AE	Tiger Global Management LLC	23/06/2015
9.	82	IBO 85%	Fawry Banking & Payment Technology Services	EG	Helios Investment Partners LLP; MENA Long-Term Value Management Ltd	11/11/2015
10.	60	Minority stake	Careem Networks FZ LLC	AE	Abraaj Capital Ltd; Al-Tayyar Travel Group; Lumia Capital LLC; BECO Capital Investments LLC; Iris Capital Management SAS; Impulse International; Wamda Capital Partners Ltd	10/11/2015

The Middle East 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.

MENA private equity deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	56	IBO 85%	Middle East Glass Manufacturing Company SAE	EG	Qalaa Holdings SAE	02/07/2015
12.	54	IBO 80%	Undisclosed Private School in Dubai	AE	GFH Capital Ltd Company	26/07/2015
13.	51	Minority stake	Vecteur LV SA	MA	European Bank for Reconstruction and Development	23/06/2015
14.	50	IBO 100%	Undisclosed bread manufacturer	SA	GFH Capital Ltd Company	01/12/2015
15.	25	Minority stake	Carbon Holding Company	EG	Gulf Capital Pvt JSC	25/05/2015
16.	20	Minority stake	Sarwa Capital SAE	EG		30/11/2015
17.	13	Minority stake	Societe de Gestion des Points de Vente Venezia Ice	MA	The Swicorp Jousour Company	09/09/2015
18.	11	Minority stake	MENA 360 DWC LLC	AE	Delta Partners Ltd; New Enterprise Associates Inc.; TriplePoint Capital LLC; Youniversity Ventures; Winklevoss Capital Management LLC; Dhabi Holdings PJSC; Endeavor Global Inc.	09/06/2015
19.	5	Minority stake	ArabiaWeather Inc.	JO	Jabbar Internet Group; Dash Ventures Ltd; Wamda Capital Partners Ltd; Badia Management Company BV	09/11/2015
20.	4	Minority stake 15%	JadoPado Ltd	AE	BECO Capital Investments LLC	02/11/2015

The Middle East 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.

Target country by volume - MENA private equity deals

Target country	2013	2014	2015
UAE	22	23	25
Egypt	13	15	10
Saudi Arabia	4	5	10
Morocco	2	4	5
Jordan	6	8	5
Tunisia	2	2	2
Bahrain	0	0	1
Kuwait	0	0	1
Palestine	1	0	1
Lebanon	5	0	1

Target country by value - MENA private equity deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
UAE	220	1,571	1,595
Egypt	110	268	571
Morocco	164	126	439
Saudi Arabia	0	419	290
Jordan	40	45	183
Kuwait	0	0	170
Palestine	0	0	4

The Middle East 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.

Target sectors by volume - MENA private equity deals

Target sector	2013	2014	2015
Other services	24	23	29
Education, health	5	10	8
Wholesale & retail trade	9	4	6
Chemicals, rubber, plastics	6	3	5
Food, beverages, tobacco	2	3	4
Hotels & restaurants	5	1	2
Metals & metal products	0	0	2
Insurance companies	0	0	1
Primary sector	0	1	1
Post and telecommunications	1	2	1
Transport	1	3	1
Textiles, wearing apparel, leather	0	0	1
Publishing, printing	1	2	1
Wood, cork, paper	2	0	1
Gas, water, electricity	3	2	1
Construction	0	3	1
Banks	1	1	0
Public administration and defence	0	1	0
Machinery, equipment, furniture, recycling	2	0	0

Target sectors by value - MENA private equity deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Other services	142	594	1,779
Wholesale & retail trade	32	80	539
Gas, water, electricity	204	286	383
Metals & metal products	0	0	383
Construction	0	66	383
Transport	2	75	383
Insurance companies	0	0	375
Education, health	3	586	354
Hotels & restaurants	31	0	240
Wood, cork, paper	0	0	175
Food, beverages, tobacco	102	141	63
Chemicals, rubber, plastics	0	136	56
Publishing, printing	0	1	3
Primary sector	0	370	0
Public administration and defence	0	5	0
Textiles, wearing apparel, leather	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Post and telecommunications	50	71	0
Banks	49	0	0

The Middle East 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.

CEE bucks the global trend as M&A volume and value decline

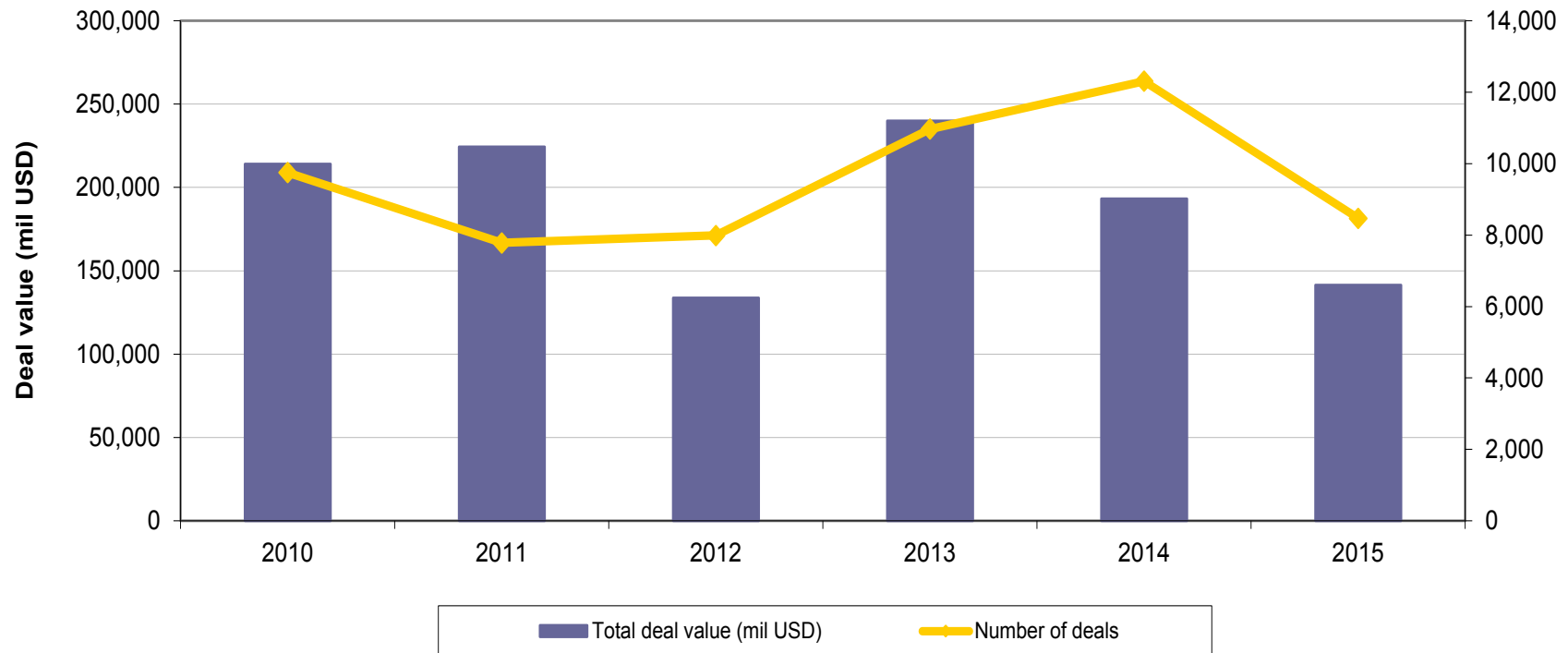
The value of mergers and acquisitions (M&A) targeting companies based in Central and Eastern Europe and Russia declined by 27 per cent to USD 141,393 million in 2015, marking the second consecutive annual decline by value. Volume also decreased year-on-year to 8,471 from 12,309 in 2014.

Private equity investment targeting the region was much more impressive as dealmaking of USD 12,123 million was signed off, representing a significant increase on the USD 2,162 million invested in 2014. However, value did fall short of the eight year high of USD 15,670 million signed off in 2013. Despite the increase in deal values, volume actually declined year-on-year from 583 to 428.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	8,471	141,393
2014	12,309	193,209
2013	10,969	239,877
2012	7,988	133,819
2011	7,782	224,267
2010	9,752	213,970

Russia/CEE deals by volume and value



Russia once again dominates top 20 deals by value

Although not the focus of the year's two largest CEE transactions, Russian targets made up the bulk of the top 20; in all the country was targeted in 17 of 2015's 20 largest deals by value.

Despite this the largest transaction of the year was worth USD 10,657 million and took the form of a private placing by Ukraine-headquartered rail transportation player Ukrayinska Zaliznytsa, in which it issued stock to its sole shareholder, the Ukrainian government.

This was followed by a USD 7,282 million acquisition by CRH of various assets of Holcim and Lafarge. The CEE portion of this deal involves the Slovak assets of Holcim. Although this only accounts for a small segment of the transaction, multiple considerations for all the various assets have not been disclosed.

Russia leads by value despite year-on-year decline

Russia's dominance of the top 20 deals by value in 2015 means it is unsurprising to see it leading the country rankings by value. However, in keeping with the region's overall trend, dealmaking in the country actually declined year-on-year. In all the country was targeted in deals worth USD 85,403 million, compared to USD 131,657 million in 2014.

Second-placed Ukraine also declined on 2014 (2014: USD 19,659 million; 2015: USD 16,336 million). However, there were a few significant improvements year-on-year, including Romania (2014: USD 5,213 million; 2015: USD 11,867 million), Slovakia (2014: USD 975 million; 2015: USD 11,432 million) and Serbia (2014: USD 469 million; 2015: USD 7,917 million).

Poland led the way by volume with 2,134 deals, compared to second-placed Russia's 1,884. Ukraine came third with 746.

Russian petroleum refinery targeted in region's top PE deal

The USD 12,123 million invested in CEE companies by private equity and venture capital firms in 2015 can be primarily attributed to a few high value transactions.

The region's largest PE and VC investment of the year was worth USD 5,000 million and involved Gaetano Holdings buying Russia-based Komioil.

Russian companies were targeted in seven of the year's top 20 PE/VC deals for the region. Other countries to feature include Poland, Hungary, Slovakia and Slovenia.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	10,657	Acquisition increased to 100%	Ukrayinska Zaliznytsa PAT	UA	Government of Ukraine	UA	29/09/2015
2.	7,282	Acquisition	Holcim Ltd's Slovak assets; Lafarge SA's Serbian assets; Lafarge SA's Romanian assets; Holcim Ltd's Hungarian assets, among other international assets	SK; RS; RO; HU	CRH plc	IE	02/02/2015
3.	6,954	Acquisition increased from 3% to 79%	Severstal PAO	RU	Rayglow Ltd; Pearlgreen Ltd; Loranel Ltd; Astroshine Ltd; Unifirm Ltd	CY; CY; CY; CY; CY	19/06/2015
4.	5,130	Capital Increase	Bank VTB PAO	RU	Gosudarstvennaya Korporatsiya Agentstvo po Strakhovaniyu Vkladov	RU	07/07/2015
5.	5,000	IBO 100%	Komioil OOO	RU	Gaetano Holdings Ltd	GB	25/11/2015
6.	4,358	Capital Increase 70%	Aviatsionnaya Kholdingovaya Kompaniya Sukhoi OAO	RU			22/04/2015
7.	4,334	Minority stake 11%	Neftyanaya Kompaniya LUKoil OAO	RU	Lukoil Investments Cyprus Ltd	CY	01/06/2015
8.	4,316	Minority stake increased from 21% to 35%	Novatek OAO	RU	Belona OOO; VRN Sarl	RU; LU	17/09/2015
9.	2,453	Capital Increase 39%	Obyedinennaya Aviastroitel'naya Korporatsiya OAO	RU			29/05/2015
10.	2,395	Minority stake increased from 15% to 23%	Novatek OAO	RU	VRN Sarl	LU	05/10/2015

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	2,375	Capital increase to 100%	Uralkalii-Tekhnologiya AO	RU	Uralkalii PAO	RU	07/08/2015
12.	2,179	IBO 100%	Sberbank Slovensko AS	SK	Penta Investments Group Ltd	GB	17/12/2015
13.	2,066	Minority stake 22%	Uralkalii PAO	RU	Enterpro Services Ltd	CY	25/08/2015
14.	1,945	Capital Increase	Gazprombank OAO	RU	Gosudarstvennaya Korporatsiya Agentstvo po Strakhovaniyu Vkladov	RU	25/06/2015
15.	1,709	Minority stake increased from 12% to 34%	Uralkalii PAO	RU	Uralkalii-Tekhnologiya AO	RU	15/12/2015
16.	1,694	Minority stake increased from 1% to 7%	Novatek OAO	RU	VRN Sarl	LU	26/06/2015
17.	1,481	Minority stake increased from 11% to 16%	Neftyanaya Kompaniya LUKoil PAO	RU	Lukoil Investments Cyprus Ltd	CY	07/09/2015
18.	1,400	Minority stake 10%	Yamal SPG OAO	RU	Silk Road Fund Co Ltd	CN	17/12/2015
19.	1,338	Minority stake 10%	Sibur Kholding PAO	RU	China Petrochemical Corporation	CN	17/12/2015
20.	1,310	Minority stake 26%	Aktsionernaya Neftyanaya Kompaniya Bashneft PAO	RU	Ministerstvo Zemelnykh i Imushchestvennykh Otnoshenii Respubliki Bashkortostan	RU	03/07/2015

Target country by volume - Russia/CEE deals

Target country	2013	2014	2015
Poland	1,783	1,815	2,134
Russia	3,000	3,037	1,884
Ukraine	1,319	974	746
Romania	445	642	715
Estonia	346	378	296
Bulgaria	631	799	276
Latvia	219	270	254
Hungary	236	230	220
Czech Republic	261	228	200
Serbia	160	177	198
Bosnia and Herzegovina	74	118	161
Moldova	185	215	149
Croatia	65	111	148
Belarus	321	240	140
Slovenia	53	68	112
Lithuania	138	113	70
Slovakia	47	80	43
Montenegro	13	18	23
Macedonia	32	37	15
Albania	2	3	2

Target country by value - Russia/CEE deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Russia	183,504	131,657	85,403
Ukraine	13,984	19,659	16,336
Romania	3,249	5,213	11,867
Slovakia	743	975	11,432
Poland	19,132	17,983	11,367
Hungary	3,519	2,645	9,064
Serbia	494	469	7,917
Czech Republic	8,763	4,879	2,984
Croatia	1,656	929	2,389
Bulgaria	3,174	3,309	2,175
Slovenia	3,056	2,105	1,345
Bosnia and Herzegovina	114	300	623
Lithuania	1,293	1,050	508
Latvia	130	476	382
Montenegro	92	115	304
Belarus	636	2,806	206
Estonia	396	530	206
Moldova	78	126	21
Macedonia	22	129	3

Target sector by volume - Russia/CEE deals

Target sector	2013	2014	2015
Other services	3,760	4,550	3,001
Wholesale & retail trade	1,293	1,574	1,014
Machinery, equipment, furniture, recycling	680	807	551
Construction	757	831	530
Banks	549	496	494
Primary sector	604	613	354
Chemicals, rubber, plastics	466	461	340
Food, beverages, tobacco	407	426	314
Gas, water, electricity	561	474	301
Transport	434	427	282
Publishing, printing	208	246	263
Metals & metal products	313	299	238
Hotels & restaurants	220	284	219
Insurance companies	226	288	209
Education, health	125	169	116
Textiles, wearing apparel, leather	171	176	99
Post and telecommunications	165	162	89
Wood, cork, paper	96	96	82
Public administration and defence	9	7	2

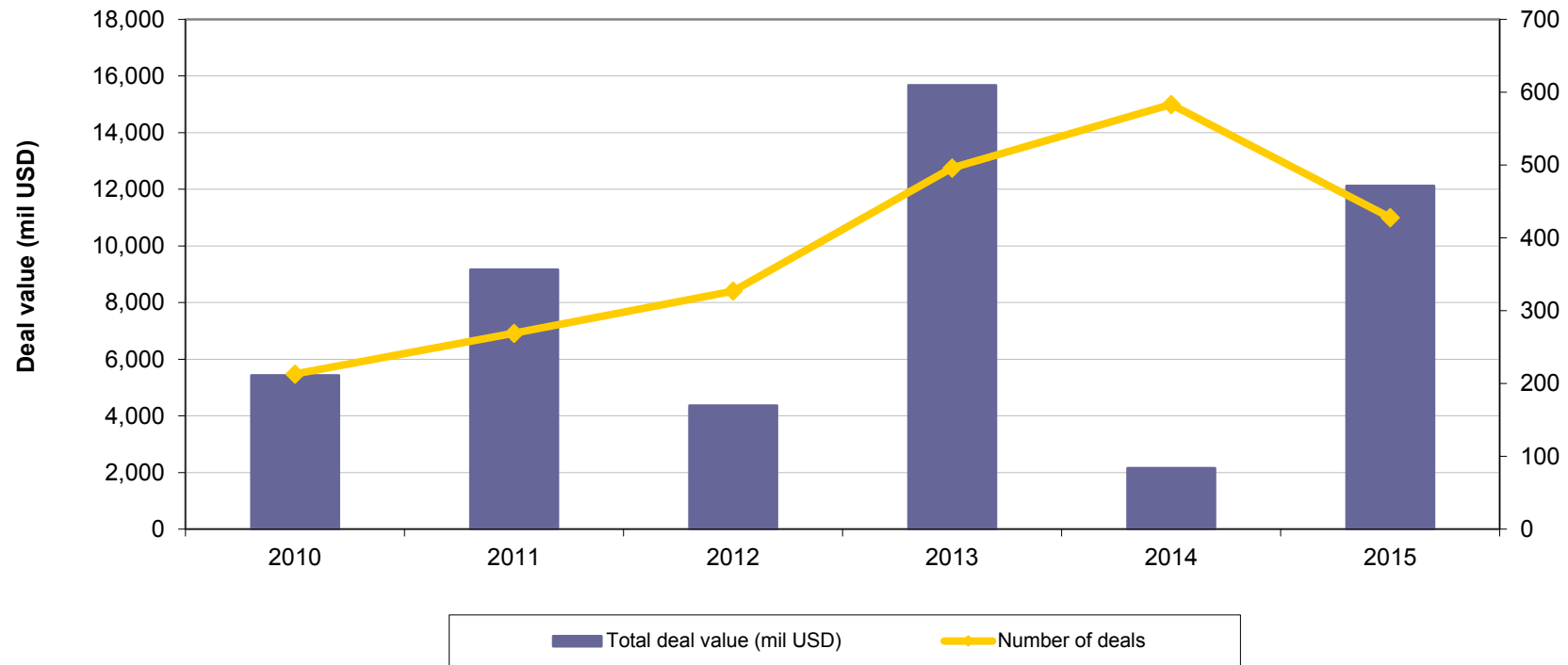
Target sector by value - Russia/CEE deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Primary sector	38,737	33,613	25,961
Chemicals, rubber, plastics	33,599	7,159	25,650
Banks	27,665	27,801	22,922
Transport	8,078	5,994	13,567
Machinery, equipment, furniture, recycling	7,076	12,893	13,484
Other services	24,393	19,959	10,696
Metals & metal products	23,954	17,111	9,438
Construction	11,715	10,413	4,927
Gas, water, electricity	35,303	25,918	4,761
Wholesale & retail trade	8,530	10,141	4,306
Food, beverages, tobacco	1,588	3,157	3,490
Post and telecommunications	16,261	14,404	2,138
Wood, cork, paper	339	404	1,019
Insurance companies	1,372	1,803	1,013
Hotels & restaurants	596	913	940
Publishing, printing	608	427	337
Textiles, wearing apparel, leather	174	2,095	189
Education, health	693	348	78
Public administration and defence	2	0	0

Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2015	428	12,123
2014	583	2,162
2013	496	15,670
2012	327	4,366
2011	269	9,169
2010	213	5,437

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.	5,000	IBO 100%	Komioil OOO	RU	Gaetano Holdings Ltd	25/11/2015
2.	2,179	IBO 100%	Sberbank Slovensko AS	SK	Penta Investments Group Ltd	17/12/2015
3.	1,400	Minority stake 10%	Yamal SPG OAO	RU		17/12/2015
4.	700	Acquisition 100%	Ust-Luga Liquefied petroleum gas (LPG) and light oil products transshipment terminal	RU	Upravlyayushchaya Kompaniya RFPI OOO	03/11/2015
5.	520	IBO 100%	PKP Energetyka SA	PL	CVC Capital Partners Ltd	25/09/2015
6.	339	IBO 100%	Partner in Pet Food Hungaria Kft	HU	Pamplona Capital Management LLP	02/04/2015
7.	301	IBO 100%	Stroigazkonsalting OOO	RU	Yunaited Kepital Partners Edvaizori OOO	17/04/2015
8.	280	IBO 100%	Nova Kreditna Banka Maribor dd	SI	European Bank for Reconstruction and Development; Apollo Global Management LLC	30/06/2015
9.	201	IBO 100%	Netretail Holding BV; Naspers OCS Czech Republic SRO	NL; CZ	Rockaway Capital SE	26/10/2015
10.	128	Minority stake	EasyPack Sp zoo	PL	Templeton Asset Management Ltd; Integer.pl SA	05/05/2015
11.	122	IBO 100%	GGE AS	SK	M&G Investment Management Ltd	02/07/2015
12.	112	IBO majority stake	Pehart Tec SA	RO	Abris Capital Partners Sp zoo	12/05/2015
13.	78	IBO 100%	FM Bank PBP SA	PL	AnaCap Financial Partners LLP	30/04/2015
14.	66	IBO 100%	Vltava-Labe-Press AS	CZ	Penta Investments SRO	12/08/2015
15.	66	Acquisition 100%	Raiffeisen Banka dd	SI	Apollo Global Management LLC	10/12/2015
16.	46	Acquisition 100%	MTG's international channels business; MTG's Russian channels business	RU	Baring Vostok Capital Partners Ltd	26/10/2015
17.	43	IBO 100%	Midia Resources SRL	RO	Carlyle Group LP	26/03/2015
18.	40	Minority stake	DubIGIS OOO	RU	Baring Vostok Capital Partners Ltd; ru-Net Ltd	27/10/2015
19.	40	Minority stake	Selanikar OOO	RU	Almaz Capital Partners; Baring Vostok Capital Partners Ltd	23/07/2015
20.	32	Minority stake 11%	EasyPack Sp zoo	PL	Integer.pl SA; Towarzystwo Funduszy Inwestycyjnych PZU SA; Franklin Resources Inc.	12/11/2015

Target country by volume - Russia/CEE private equity deals

Target country	2013	2014	2015
Russia	200	250	153
Poland	66	58	76
Hungary	41	49	36
Bulgaria	78	63	30
Ukraine	21	35	29
Estonia	18	20	23
Czech Republic	17	23	21
Latvia	17	16	17
Romania	5	17	10
Slovenia	3	6	9
Lithuania	18	25	8
Slovakia	4	15	8
Croatia	6	1	4
Belarus	2	1	2
Serbia	0	5	2
Macedonia	1	0	1

Target country by value - Russia/CEE private equity deals

Target country	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Russia	7,496	877	7,629
Slovakia	27	20	2,302
Poland	2,305	203	909
Hungary	745	42	384
Slovenia	0	4	375
Czech Republic	6,377	773	282
Romania	1	41	164
Estonia	58	64	30
Latvia	8	34	18
Ukraine	13	14	12
Lithuania	13	67	7
Serbia	0	0	6
Bulgaria	60	3	3

Target sectors by volume - Russia/CEE private equity deals

Target sector	2013	2014	2015
Other services	345	394	253
Publishing, printing	37	61	64
Machinery, equipment, furniture, recycling	21	41	33
Wholesale & retail trade	35	25	17
Food, beverages, tobacco	4	6	12
Chemicals, rubber, plastics	9	11	10
Education, health	6	8	8
Banks	1	3	6
Construction	5	11	5
Metals & metal products	3	3	4
Gas, water, electricity	5	4	4
Post and telecommunications	10	3	3
Insurance companies	2	1	2
Textiles, wearing apparel, leather	2	0	2
Primary sector	3	4	2
Transport	4	5	2
Hotels & restaurants	2	4	2
Wood, cork, paper	5	2	2

Target sectors by value - Russia/CEE private equity deals

Target sector	2013 (mil USD)	2014 (mil USD)	2015 (mil USD)
Chemicals, rubber, plastics	4,541	222	5,035
Banks	12	30	2,611
Primary sector	0	150	1,443
Wholesale & retail trade	184	339	941
Other services	2,968	845	711
Gas, water, electricity	2,254	7	529
Food, beverages, tobacco	175	51	340
Construction	45	35	301
Wood, cork, paper	3	32	127
Publishing, printing	13	47	103
Machinery, equipment, furniture, recycling	30	37	31
Post and telecommunications	4,526	366	25
Insurance companies	47	0	7
Metals & metal products	630	0	2
Education, health	28	7	1
Transport	216	4	0
Hotels & restaurants	0	2	0
Textiles, wearing apparel, leather	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 2015 is deals announced between 01/01/2015 - 31/12/2015 inclusive.

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

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

The MENA region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Kuwait, Jordan, Lebanon, Libya, 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.

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.

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

The Middle East 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.

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About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr covers various deal types including M&A activity, IPOs, joint ventures and private equity deals. It's published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range, which includes Orbis, Amadeus and Fame, for company valuation and benchmarking.

Zephyr contains information on over 1.3 million deals. Approximately 85,000 deals are added each year depending on levels of deal activity. Zephyr has no minimum deal value. All deal information is translated into English. Zephyr's UK-based researchers speak 40+ languages and use native language and English sources in their deal enquiries. www.zephyrdealdata.com

The Middle East 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.