



**BUREAU VAN DIJK**

A Moody's Analytics Company

# **Global M&A Review Q3 2018**

## The following report details mergers and acquisitions activity in Q3 2018 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.

Section 1: Global Deals	Page 1
Section 2: Western Europe	Page 17
Section 3: North America	Page 28
Section 4: Asia/Asia Pacific	Page 38
Section 5: Russia/CEE	Page 49

## Global M&A volume and value down in Q3 2018

The volume and value of global mergers and acquisitions (M&A) declined in the third quarter of 2018. In all, there were 21,045 deals worth a combined USD 1,111,124 million announced over the course of the three months. In terms of volume, this represents an 18 per cent decline on the 25,537 deals announced in Q2, while value slipped 25 per cent from USD 1,476,703 million over the same timeframe.

It was a similar story in a year-on-year comparison as volume and value declined from 25,129 and USD 1,153,556 million, respectively, in Q3 2017.

The USD 1,111,124 million-worth of dealmaking recorded in Q3 2018 represented the lowest value recorded since Q2 2016, while the last time volume plumbed such depths was in Q1 2013 (20,905).

## Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	21,045	1,111,124
Q2 2018	25,537	1,476,703
Q1 2018	25,498	1,491,226
Q4 2017	26,795	1,340,578
Q3 2017	25,129	1,153,556
Q2 2017	26,106	1,184,124
Q1 2017	25,851	1,160,298
Q4 2016	26,602	1,404,914
Q3 2016	25,689	1,295,275



Welcome to the business of certainty.  
We capture and treat private company and M&A information for better decision making and increased efficiency.  
Bureau van Dijk is a Moody's Analytics company



The most comprehensive deal database

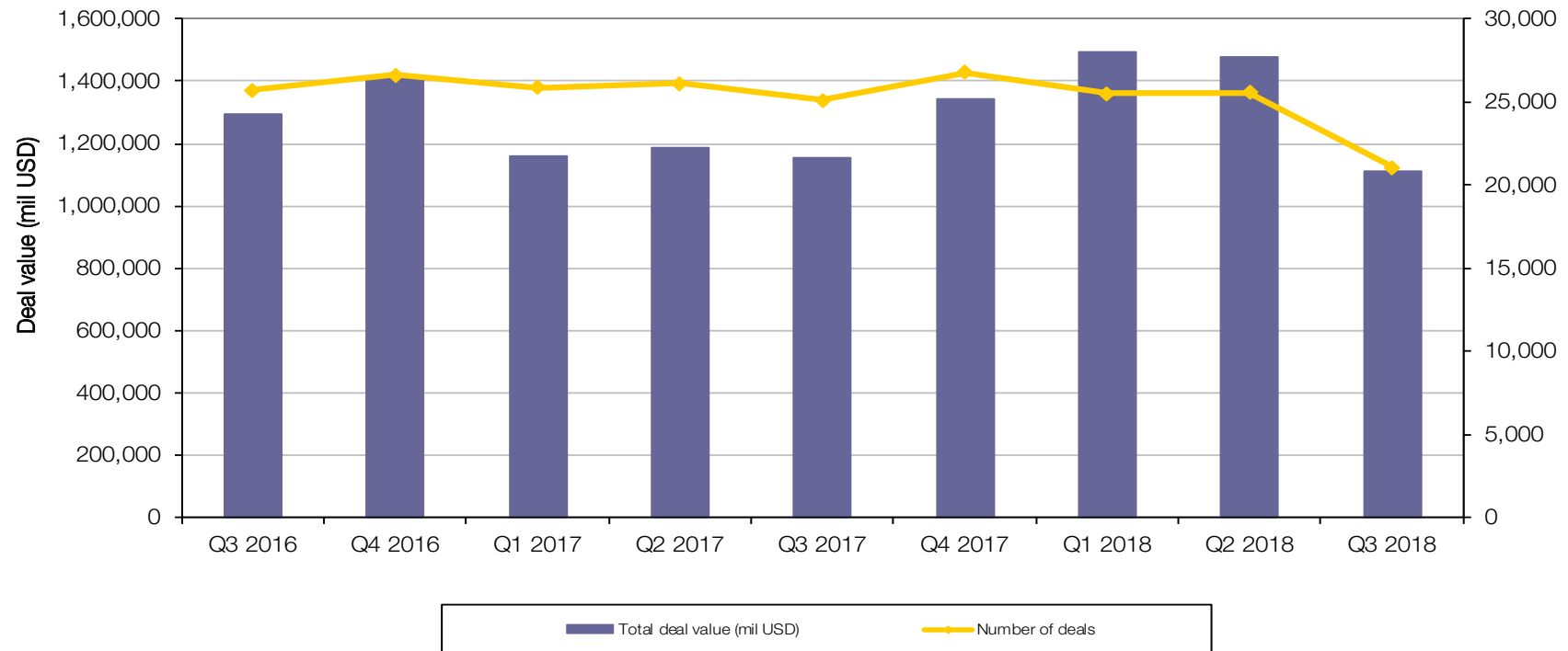


The world's most powerful comparable data resource on private companies



Combining deal and company data

## Global deals by volume and value



### UK company targeted in quarter's largest deal

Despite the disappointing volume and value result in Q3 2018, there were still several sizeable deals announced over the three months. The largest of all was worth USD 47,879 million and featured a UK target as Comcast won the bidding war for broadcaster Sky, fighting off competition from Twenty First Century Fox. This deal alone accounted for 4 per cent of total global value for the three months and was worth a little less than double the second-placed deal – a USD 27,000 million acquisition of Energy Transfer Partners by Energy Transfer Equity.

Third place was taken by a capital increase deal as iBrands Corporation issued stock worth USD 25,000 million.

Only three deals broke the USD 20,000 million-barrier during the quarter under review, but five other deals surpassed USD 10,000 million and featured targets based in the US, Germany and Russia.

### US tops country rankings by volume and value

The US was the most frequently targeted country during Q3 and also attracted the most value in the period under review. In all, companies based in the US was targeted in 4,340 deals worth a combined USD 347,271 million. It is unsurprising to see it top the rankings given that eight of the quarter's top 20 deals by value featured targets based in the country.

China was second by volume and value, having been targeted in 3,343 deals worth USD 160,980 million. Despite the country's impressive performance, the quarter's largest deal with a Chinese target did not make the top 20 deals announced during the three months; it was worth USD 4,336 million and took the form of an acquisition of Shengyue Network Technology (Shanghai) by Zhejiang Century Huatong Group. Other target countries by volume included Germany (1,403), the UK (1,353) and Japan (876), while target countries by value included UK, Germany and Australia, with USD 115,789 million, USD 50,961 million and USD 45,876 million, respectively.

### Global PE activity follows same pattern as M&A, declining quarter-on-quarter and year-on-year

In line with the pattern detected across M&A, the volume and value of global private equity and venture capital (PE and VC) dealmaking declined in Q3 2018. There were 5,747 such deals worth an aggregate USD 173,444 million announced during the three months, compared to the USD 257,925 million across 6,479 deals in Q2.

The decline was less steep in a year-on-year comparison; in Q3 2017 when there were 5,959 deals worth a combined USD 212,760 million.

In line with M&A activity, there were sizeable deals announced during the quarter; the top three deals all broke the USD 6,000 million-barrier, while the top ten all surpassed USD 2,500 million.

The largest PE and VC deal to have been announced in Q3 was worth USD 6,900 million and involved CC Capital Partners, Cannae Holdings, and funds affiliated with Thomas H Lee Partners, among others, agreeing to pick up US online global business information platform operator Dun & Bradstreet. This was followed by a Canada Pension Plan Investment Board-backed consortium, via Sydney Transport Partners, buying Sydney Motorway Corporation for USD 6,752 million.

## Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	47,879	Acquisition 100%	Sky plc	GB	Comcast Corporation, via acquisition vehicle Comcast Bidco Ltd	GB	22/09/2018
2.	27,000	Acquisition 100%	Energy Transfer Partners LP	US	Energy Transfer Equity LP	US	01/08/2018
3.	25,000	Capital Increase	iBrands Corporation Inc.	US			13/09/2018
4.	18,400	Acquisition 100%	CA Inc.	US	Broadcom Inc.	US	11/07/2018
5.	14,098	Acquisition 100%	DEA Deutsche Erdoel AG	DE	Wintershall Holding GmbH	DE	27/09/2018
6.	11,400	Acquisition 100%	Forest City Realty Trust Inc.	US	Brookfield Asset Management Inc.	CA	30/07/2018
7.	10,500	Acquisition 100%	Petrohawk Energy Corporation	US	BP American Production Company	US	27/07/2018
8.	10,032	Minority stake 17%	Neftyanaya Kompaniya LUKoil PAO	RU	Undisclosed Acquiror; Lukoil Securities Ltd	CY	10/07/2018
9.	9,464	Acquisition 100%	APA Group	AU	CK Asset Holdings Ltd, via acquisition vehicle CKM Australia Bidco Pty Ltd	AU	13/08/2018
10.	9,200	Acquisition 100%	Energen Corporation	US	Diamondback Energy Inc.	US	14/08/2018
11.	8,030	Minority stake 19%	Novatek PAO	RU	Ena Invest OOO	RU	05/07/2018
12.	7,827	Acquisition 100%	Randgold Resources Ltd	GB	Barrick Gold Corporation	CA	24/09/2018
13.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Investment consortium, via acquisition vehicle Star Parent LP	US	08/08/2018
14.	6,800	Acquisition 100%	Bemis Company Inc.	US	Arctic Jersey Ltd	GB	06/08/2018
15.	6,774	Acquisition 18% to 60%	CNP Assurances SA	FR	La Poste SA	FR	30/08/2018
16.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	The Sydney Transport Partners	AU	31/08/2018
17.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	US	19/07/2018
18.	6,444	Acquisition 100%	Jardine Lloyd Thompson Group plc	GB	Marsh & McLennan Companies Inc., via acquisition vehicle MMC Treasury Holdings (UK) Ltd	GB	18/09/2018
19.	6,175	Acquisition 98%	Orient Overseas (International) Ltd	BM	Shanghai Port Group (BVI) Development Co., Ltd; Faulkner Global Holdings Ltd	VG; VG	06/07/2018
20.	5,865	IBO 50%	Hornsea 1 Offshore Wind Farm	GB	Global Infrastructure Management LLC	US	18/09/2018

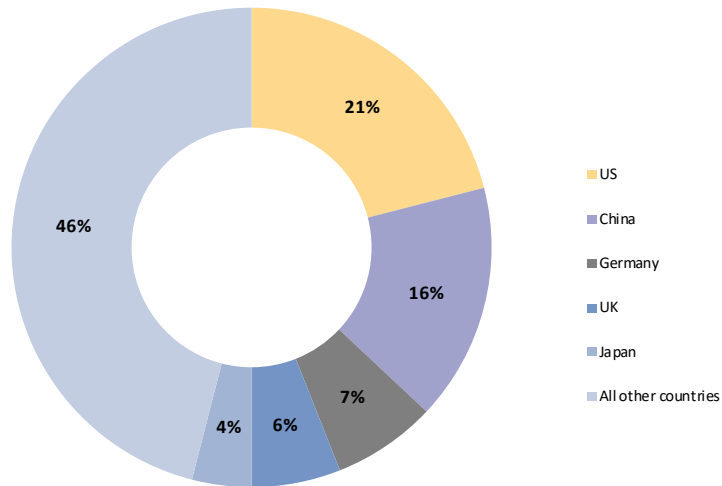
## Target country by volume - global deals

Target country	Q3 2017	Q2 2018	Q3 2018
US	5,204	5,162	4,340
China	4,223	4,081	3,343
Germany	1,117	1,621	1,403
UK	1,484	1,628	1,353
Japan	1,006	889	876
Australia	970	843	862
Canada	835	876	726
France	758	852	687
Spain	691	650	622
South Korea	746	689	604
Netherlands	581	610	571
India	694	455	530
Sweden	344	751	400
Italy	327	371	391
Russia	472	439	372
Switzerland	319	332	277
Singapore	271	263	262
Cayman Islands	228	235	197
Malaysia	251	208	190
Poland	736	716	182

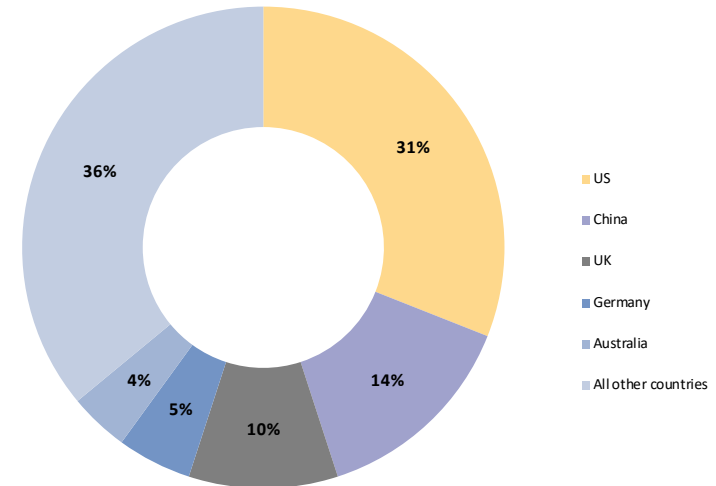
## Target country by value - global deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
US	343,456	492,514	347,271
China	203,110	208,724	160,980
UK	76,701	154,025	115,789
Germany	29,105	105,364	50,961
Australia	30,716	16,862	45,876
Spain	40,489	44,063	32,948
Canada	23,705	37,455	32,929
France	38,794	25,457	27,135
Japan	49,765	17,237	26,154
Russia	17,096	14,940	25,189
Cayman Islands	17,602	17,230	20,854
Netherlands	25,375	37,000	20,740
India	24,760	28,672	17,953
Italy	17,766	18,784	17,768
South Korea	20,187	23,558	14,383
Bermuda	6,090	2,968	13,808
Hong Kong	12,651	11,041	9,598
South Africa	6,793	5,323	9,560
British Virgin Islands	8,537	11,665	8,745
Singapore	24,564	22,500	8,209

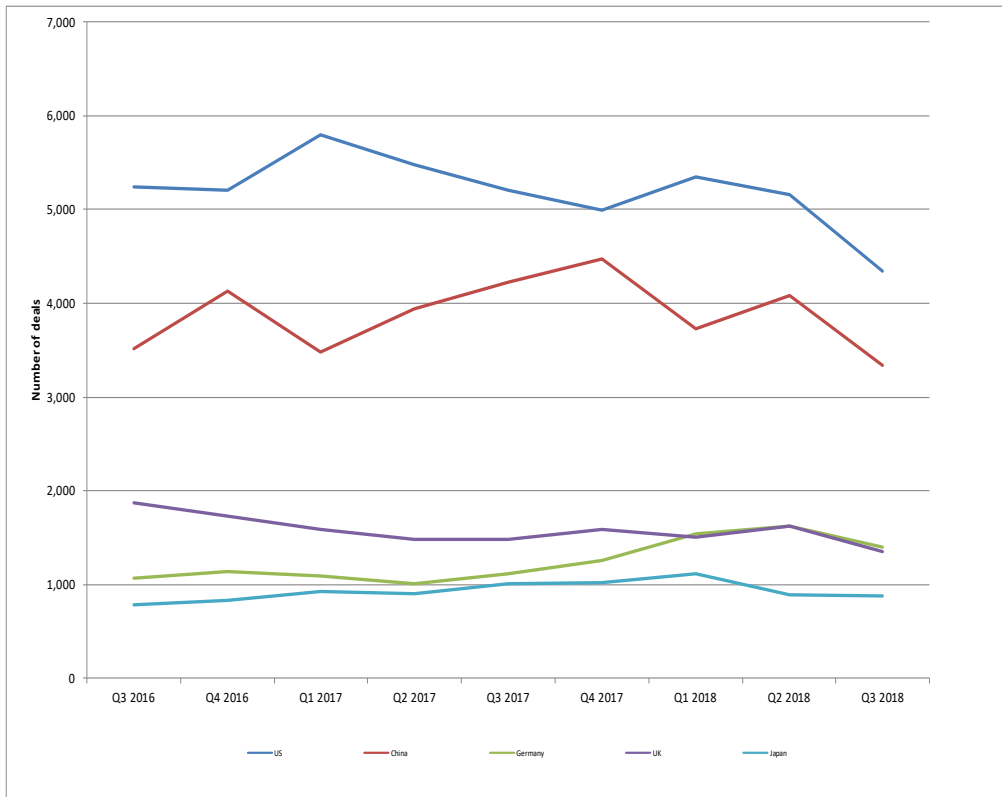
Top five global target countries by deal volume in Q3 2018



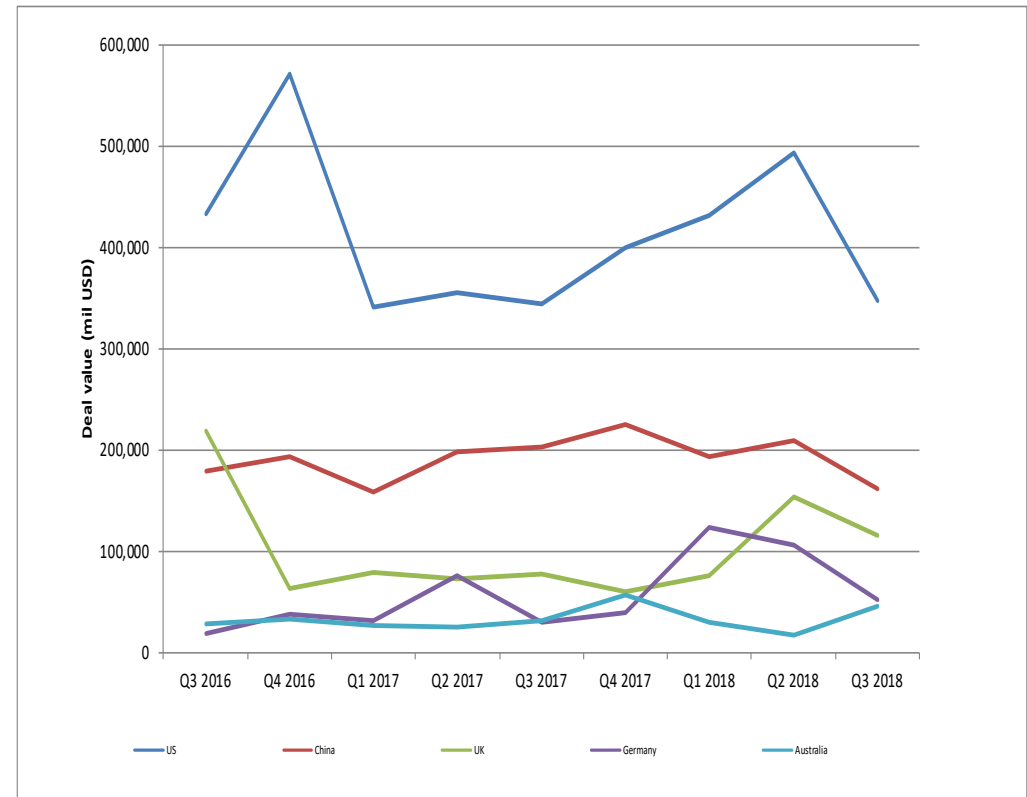
Top five global target countries by deal value in Q3 2018



**Top five global target countries by deal volume in Q3 2018**  
Deal volume between Q3 2016 and Q3 2018



**Top five global target countries by deal value in Q3 2018**  
Deal value between Q3 2016 and Q3 2018





## Target sector by volume - global deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	9,443	9,799	7,870
Machinery, equipment, furniture, recycling	2,678	2,908	2,441
Wholesale & retail trade	1,677	1,562	1,302
Chemicals, rubber, plastics	1,381	1,265	1,121
Metals & metal products	1,175	1,160	975
Publishing, printing	1,339	1,309	961
Construction	951	1,024	775
Primary sector	592	651	549
Food, beverages, tobacco	575	478	439
Gas, water, electricity	443	470	397
Transport	475	421	390
Banks	504	412	358
Education, health	525	466	348
Insurance companies	300	306	269
Hotels & restaurants	327	305	262
Post and telecommunications	268	273	223
Textiles, wearing apparel, leather	242	243	205
Wood, cork, paper	165	184	147
Public administration and defence	13	20	15

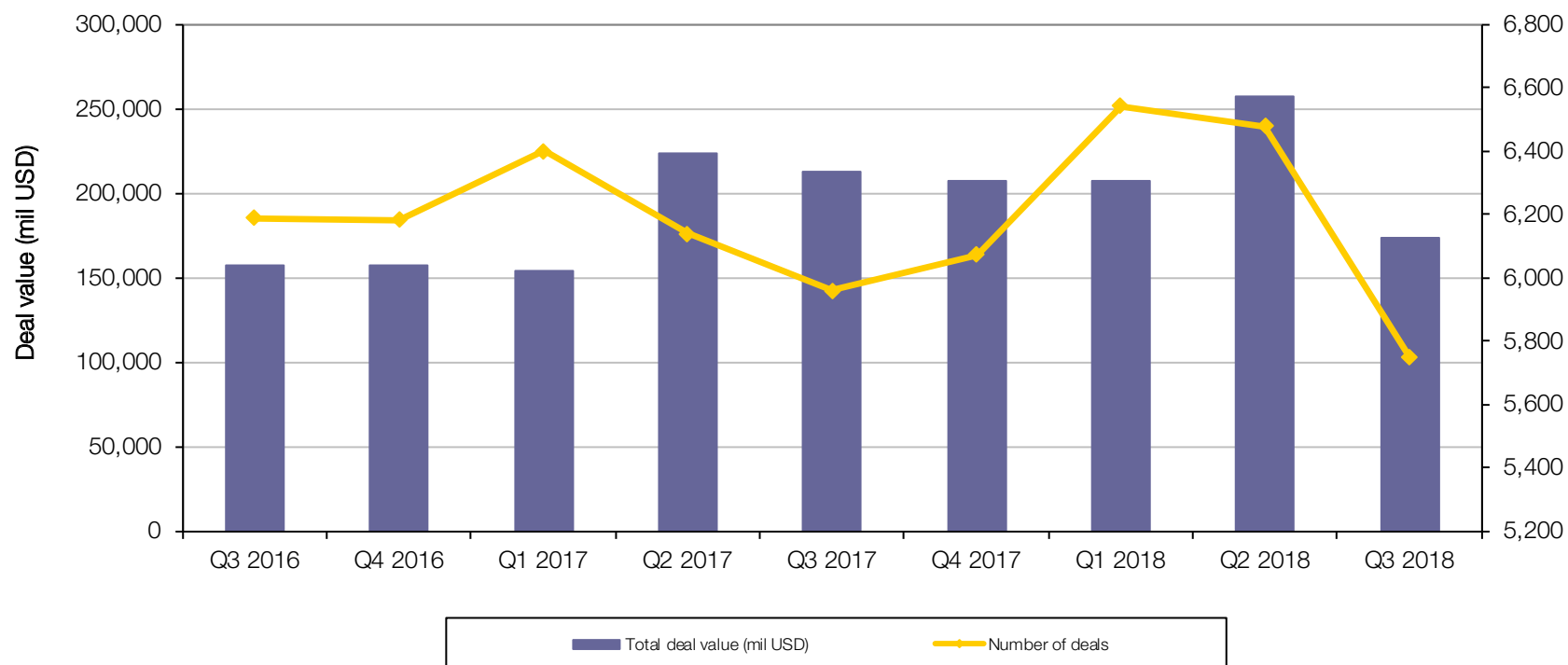
## Target sector by value - global deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	365,989	565,031	422,273
Primary sector	44,029	47,422	109,856
Machinery, equipment, furniture, recycling	162,241	133,740	86,398
Chemicals, rubber, plastics	67,193	202,230	81,818
Banks	79,473	68,439	49,759
Construction	67,832	51,376	42,415
Transport	39,586	34,792	42,312
Metals & metal products	35,871	29,267	38,381
Gas, water, electricity	70,982	87,513	37,407
Insurance companies	26,522	19,088	36,250
Wholesale & retail trade	40,242	60,362	35,042
Publishing, printing	27,930	34,880	26,514
Education, health	13,724	36,236	19,715
Hotels & restaurants	13,979	18,760	18,636
Food, beverages, tobacco	33,516	39,145	15,957
Post and telecommunications	49,430	42,763	14,567
Wood, cork, paper	9,553	8,632	7,599
Textiles, wearing apparel, leather	7,655	7,636	6,568
Public administration and defence	33	1,557	133

## Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	5,747	173,444
Q2 2018	6,479	257,925
Q1 2018	6,543	207,983
Q4 2017	6,072	207,034
Q3 2017	5,959	212,760
Q2 2017	6,141	224,094
Q1 2017	6,401	153,834
Q4 2016	6,184	157,479
Q3 2016	6,190	157,928

## 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.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Thomas H Lee Partners LP; CC Capital Partners Inc.	08/08/2018
2.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	Canada Pension Plan Investment Board	31/08/2018
3.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	19/07/2018
4.	5,865	IBO 50%	Hornsea 1 Offshore Wind Farm	GB	Global Infrastructure Management LLC	18/09/2018
5.	3,959	IBO 80%	Banco de Sabadell SA's problematic assets (Coliseum)	ES	Cerberus Capital Management LP	19/07/2018
6.	3,524	IBO majority stake	United Group BV	NL	BC Partners LLP	27/09/2018
7.	3,300	IBO 100%	Linde AG's US gases business; Linde AG's Brazil gases business; Linde AG's Canada gases business; Linde AG's Colombia gases business	US; BR; CA; CO	CVC Capital Partners Ltd	16/07/2018
8.	2,600	IBO 100%	Aspen Insurance Holdings Ltd	BM	Apollo Global Management LLC	28/08/2018
9.	2,535	IBO 100%	Suse Linux GmbH; SUSE LLC; Suse GmbH; mertus 435. GmbH	DE; US; DE; DE	EQT Partners AB	02/07/2018
10.	2,500	IBO	NEP Broadcasting LLC	US	Carlyle Group LP	28/08/2018
11.	2,000	Minority stake	GrabTaxi Holdings Pte Ltd	SG	Lightspeed Management Company LLC; OppenheimerFunds Inc.; Vulcan Capital Management Inc.; Sino-Rock Investment Management Co., Ltd; Macquarie Group Ltd; Mirae Asset Financial Group; All-Stars Investment Ltd; Ping An Capital Co., Ltd	01/08/2018
12.	2,000	IBO majority stake	Aretec Group Inc.	US	Genstar Capital Management LLC	17/07/2018
13.	1,930	IBO 100%	Pipeline Infrastructure Pvt Ltd	IN	Brookfield Asset Management Inc.	11/09/2018
14.	1,882	Acquisition 100%	EI Towers SpA	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	16/07/2018
15.	1,793	IBO 100%	Banco Santander SA's real estate assets		Cerberus Capital Management LP	19/09/2018
16.	1,760	IBO 100%	Holding d'Infrastructures et des Metiers d'Environnement SAS	FR	EQT Partners AB	23/07/2018
17.	1,750	IBO	Goodman China Logistics Holding Ltd	CN	Canada Pension Plan Investment Board	23/08/2018
18.	1,740	Acquisition 100%	Universal Hospital Services Inc.	US	Thomas H Lee Partners LP	13/08/2018
19.	1,708	IBO 100%	North Sea Midstream Partners Ltd	GB	Wren House Infrastructure Management Ltd	23/07/2018
20.	1,562	IBO 100%	LCY Chemical Corporation	TW	KKR & Co Inc.	22/07/2018

## Target country by volume - global private equity deals

Target country	Q3 2017	Q2 2018	Q3 2018
US	3,443	3,748	3,368
China	693	768	664
UK	263	275	222
Canada	161	181	195
Japan	135	161	150
India	184	105	133
Germany	108	132	123
France	171	209	103
South Korea	54	63	99
Spain	61	73	60
Australia	46	51	56
Italy	44	50	51
Singapore	34	50	48
Israel	66	65	42
Netherlands	56	52	40
Russia	64	41	36
Sweden	36	63	36
Switzerland	23	27	29
Hungary	7	15	23
Belgium	20	23	22

## Target country by value - global private equity deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
US	85,112	112,339	64,731
China	20,096	39,117	19,874
Spain	4,329	6,512	13,485
UK	22,523	12,762	13,087
Australia	3,523	3,745	8,816
India	4,629	2,699	7,114
Italy	1,108	7,536	6,069
Germany	6,797	9,210	5,994
France	2,270	11,935	5,232
Canada	1,317	11,003	4,412
Netherlands	359	6,691	3,758
Bermuda	1,100	0	3,737
Brazil	1,241	411	3,590
Colombia	230	0	3,300
Hong Kong	247	1,245	2,753
Singapore	13,000	981	2,656
Taiwan	59	84	1,688
Sweden	359	477	1,670
Israel	1,252	761	1,285
Switzerland	1,103	496	1,245

## Target sectors by volume - global private equity deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	2,759	3,056	2,557
Publishing, printing	514	489	377
Machinery, equipment, furniture, recycling	409	426	321
Chemicals, rubber, plastics	133	145	128
Wholesale & retail trade	164	121	126
Education, health	127	128	96
Food, beverages, tobacco	63	58	67
Gas, water, electricity	47	62	63
Metals & metal products	36	72	43
Primary sector	39	39	33
Construction	44	47	32
Hotels & restaurants	50	43	30
Insurance companies	18	34	29
Post and telecommunications	33	28	27
Transport	23	32	24
Textiles, wearing apparel, leather	26	24	23
Banks	26	18	19
Wood, cork, paper	9	8	10
Public administration and defence	3	6	7

## Target sectors by value - global private equity deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	82,810	124,178	80,915
Banks	298	334	13,610
Gas, water, electricity	24,244	7,314	12,222
Publishing, printing	10,274	11,518	11,903
Chemicals, rubber, plastics	11,408	12,069	9,398
Machinery, equipment, furniture, recycling	41,410	23,142	7,485
Transport	5,739	8,798	7,268
Insurance companies	1,944	2,703	6,345
Wholesale & retail trade	5,903	9,717	4,186
Construction	3,845	2,479	3,397
Primary sector	3,104	7,204	2,196
Education, health	6,348	20,696	1,785
Hotels & restaurants	1,312	1,863	1,742
Food, beverages, tobacco	307	2,929	1,377
Metals & metal products	602	4,219	1,346
Post and telecommunications	2,447	8,255	784
Wood, cork, paper	35	35	473
Textiles, wearing apparel, leather	1,531	220	470
Public administration and defence	12	231	96

### 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.	Barclays plc	34	30	157,899	5,263
2.	Morgan Stanley	39	35	128,539	3,673
3.	JP Morgan	58	53	120,725	2,278
4.	Citigroup Inc.	51	46	114,769	2,495
5.	Goldman Sachs Group Inc.	41	34	88,131	2,592
6.	Bank of America Corporation	25	21	71,800	3,419
7.	Credit Suisse	26	22	57,007	2,591
8.	PJT Partners Inc.	3	3	49,633	16,544
9.	Deutsche Bank AG	23	20	38,737	1,937
10.	Lazard	25	14	29,065	2,076
11.	UBS	18	15	27,790	1,853
12.	Macquarie Group Ltd	9	8	26,342	3,293
13.	Moelis & Company	20	17	25,002	1,471
14.	Rothschild & Co.	41	26	24,244	932
15.	The Bank of Nova Scotia	5	5	21,452	4,290
16.	BMO Capital Markets Corporation	7	7	17,562	2,509
17.	RBC Capital Markets Corporation	8	7	16,559	2,366
18.	KPMG Corporate Finance	33	14	15,624	1,116
19.	Evercore Inc.	21	16	15,591	974
20.	Alantra Partners SA	10	6	15,312	2,552

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvinfo.com](mailto:advisors.zephus@bvinfo.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.	Latham & Watkins LLP	40	33	44,524	1,349
2.	Wachtell Lipton Rosen & Katz LLP	11	11	41,688	3,790
3.	Vinson & Elkins LLP	9	9	35,491	3,943
4.	Weil Gotshal & Manges LLP	22	16	33,618	2,101
5.	Skadden Arps Slate Meagher & Flom	29	22	33,456	1,521
6.	Richards Layton & Finger PA	1	1	27,000	27,000
7.	Potter Anderson & Corroon LLP	1	1	27,000	27,000
8.	Sullivan & Cromwell	14	12	26,829	2,236
9.	Wilson Sonsini Goodrich & Rosati	13	11	23,468	2,133
10.	Linklaters	12	9	22,815	2,535
11.	Slaughter and May	8	7	22,193	3,170
12.	Freshfields Bruckhaus Deringer	13	10	21,078	2,108
13.	King & Wood Mallesons	22	22	20,916	951
14.	Jones Day	50	33	19,048	577
15.	Kirkland & Ellis	62	32	17,292	540
16.	Paul Weiss Rifkind Wharton & Garrison LLP	16	15	17,001	1,133
17.	Clifford Chance LLP	25	17	16,877	993
18.	Davis Polk & Wardwell LLP	10	9	16,657	1,851
19.	Sidley Austin LLP	12	10	16,344	1,634
20.	Cleary Gottlieb Steen & Hamilton LLP	8	7	16,285	2,326

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvdinfo.com](mailto:advisors.zephus@bvdinfo.com)



### Top 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. Cerberus Capital Management LP	6	3	12,389	4,130
2. KKR & Co Inc.	16	11	10,733	976
3. Elliott Management Corporation	4	4	9,966	2,491
4. Canada Pension Plan Investment Board	4	4	9,370	2,343
5. Corvex Management LP	2	2	9,206	4,603
6. Thomas H Lee Partners LP	2	2	8,640	4,320
7. Carlyle Group LP	12	8	7,409	926
8. CVC Capital Partners Ltd	6	4	6,941	1,735
9. CC Capital Partners Inc.	1	1	6,900	6,900
10. EQT Partners AB	11	7	5,952	850
11. Global Infrastructure Management LLC	1	1	5,865	5,865
12. The Blackstone Group LP	11	7	3,630	519
13. HG Vora Capital Management LLC	1	1	5,200	5,200
14. Vista Equity Partners Management LLC	5	1	4,750	4,750
15. Sequoia Capital Operations LLC	46	38	4,391	116
16. Ningxia Zhenghe Phoenix Fund Management Co., Ltd	1	1	4,336	4,336
17. Guopeng Investment Management Co., Ltd	1	1	4,336	4,336
18. Shenzhen Ziyu Investment Management Co., Ltd	1	1	4,336	4,336
19. Deqing Pudao Investment Management Partnership Enterprise (LP)	1	1	4,336	4,336
20. Hengqin Fengzhou Investment Management Co., Ltd	1	1	4,336	4,336
21. Beijing Tsinghua Redbud Fund Management Co., Ltd	1	1	4,336	4,336
22. Shanghai Xinkun Investment Management Co., Ltd	1	1	4,336	4,336
23. Yicun Capital Co., Ltd	1	1	4,336	4,336
24. Guotou Zhonglian Investment Management Co., Ltd	1	1	4,336	4,336
25. Shanghai Hualin Equity Investment Management Centre (LP)	1	1	4,336	4,336

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvdinfo.com](mailto:advisors.zephus@bvdinfo.com)

### Western European M&A volume lowest since Q1 2015, value up on Q3 2017

The value of M&A targeting companies based in Western Europe fell back in Q3 2018 to 6,354 deals worth an aggregate USD 310,990 million from 7,747 totalling USD 467,389 million in Q2 2018. Dealmaking targeting the region accounted for 30 per cent of global volume (21,045) and 28 per cent of global value (USD 1,111,124 million).

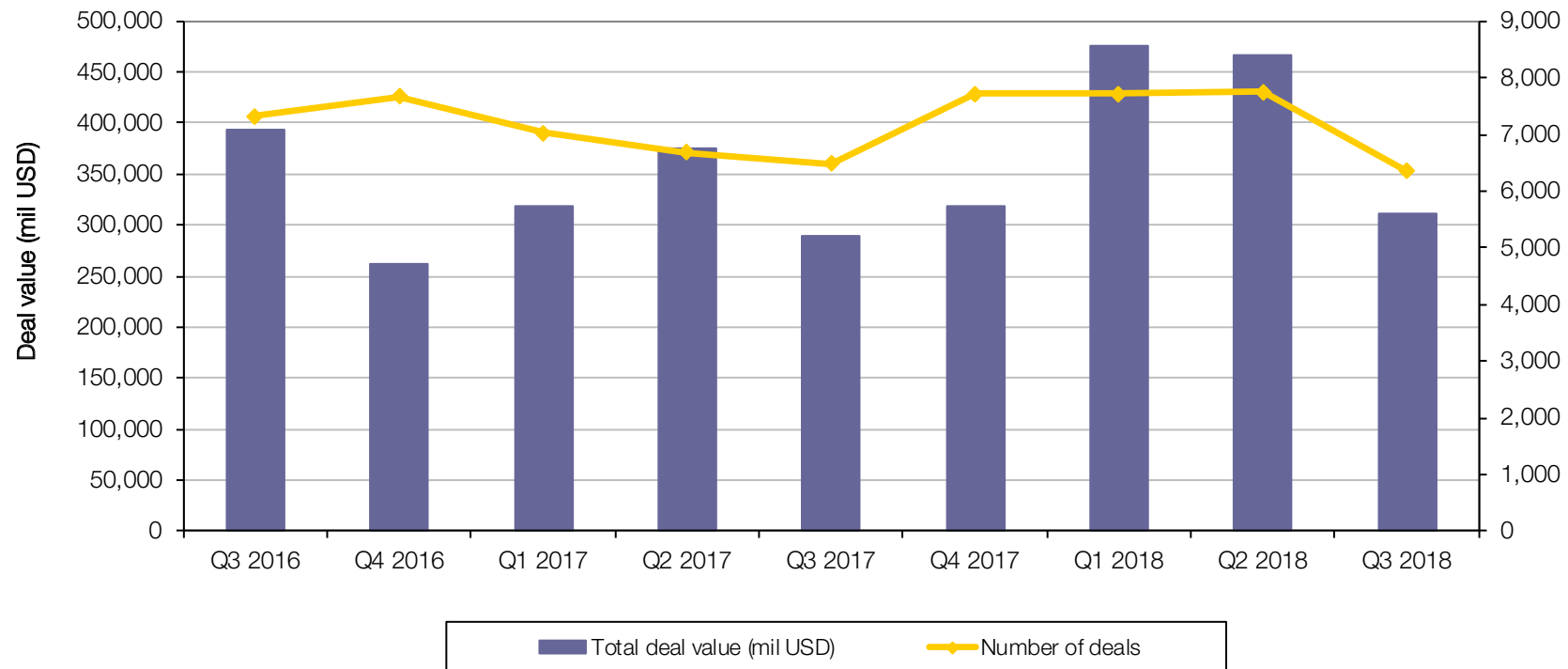
The decline would have been worse if not for one deal that not only exceeded USD 40,000 million – to account for 15 per cent of the quarter's total value – but which also supported growth when compared to the same three months of 2017, when just USD 289,584 million-worth of deals were announced.

In contrast, the volume of M&A announced in Q3 2018 slumped to a new low not recorded since Q1 2015 (6,254) as investors put the brakes on prolific dealmaking to bring the level of activity to below 7,000 deals.

### Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	6,354	310,990
Q2 2018	7,747	467,389
Q1 2018	7,724	475,895
Q4 2017	7,720	317,887
Q3 2017	6,488	289,584
Q2 2017	6,681	375,806
Q1 2017	7,027	317,979
Q4 2016	7,670	262,202
Q3 2016	7,321	393,149

### Western Europe deals by volume and value



### International acquirors are behind majority of Q3's top deals

While all the quarter's top deals exceeded USD 2,000 million, only two of these surpassed USD 10,000 million and, as such, suppressed total value quarter-on-quarter. The region's largest was also the biggest globally as Comcast of the US has won the long-running takeover battle for Sky following an increased bid that values the pan-European media and telecommunications powerhouse at USD 47,879 million.

The inbound acquisition – made via a UK acquisition vehicle - was one of seven top 20 deals announced over the three months that targeted a company based in the UK. Interestingly, all but one of these are, ultimately, being carried out by international acquirors: Barrick Gold is taking over Randgold Resources for USD 7,827 million; Marsh and McLennan is buying Jardine Lloyd Thompson for USD 6,444 million; Global Infrastructure of the US is pursuing a 50 per cent stake in the Hornsea 1 offshore wind farm for USD 5,865 million; the main Russian shareholders of Evraz have reshuffled their combined majority interests in the mining and metallurgical company; and Coca-Cola announced its intention of spending USD 5,074 million on Costa.

### Sky deal fails to stem quarter-on-quarter UK decline

The UK was the main target country by value on the back of the Comcast-Sky deal and those other deals featured in the quarter's top 20. While the USD 115,789 million-worth of deals announced over the three months represented a decline from USD 154,025 million in Q2 2017, it was an increase from USD 76,701 million in Q3 2017.

In a reversal of roles, Germany overtook the UK in terms of volume after companies based in the country were targeted in 1,403 deals worth a combined USD 50,961 million. Similarly, France and Spain had interchanging positions as France was third by volume with 687 deals but fourth by value (USD 27,135 million) after Spanish companies were targeted in 622 deals totalling USD 32,948 million.

An increase in the value of deals targeting companies based in countries such as France, Norway, Ireland, Belgium, Denmark and Malta quarter-on-quarter, failed to stem the significant declines recorded over the three months for countries such as the UK, Germany and Switzerland, among others.

### Spanish banking deals support PE and VC value

Western European PE and VC activity was down in Q3 2018 to 761 deals totalling USD 57,136 million, from 1,004 worth USD 68,085 million in Q2 2018. While value was up on the USD 48,813 million-worth of deals announced in Q3 2017, volume represented the lowest recorded since Q1 2013 (673). In global terms, Western European PE and VC volume accounted for 13 per cent of the total (5,747) and 32 per cent of value (USD 173,444 million).

The region's four largest deals of the quarter were also the world's third-, fourth-, fifth- and sixth-biggest, and they each exceeded USD 3,000 million. Two of these involved Cerberus Capital Management acquiring 80 per cent of Banco de Sabadell's problematic assets, Challenger and Coliseum, for USD 6,637 million and USD 3,959 million, respectively.

These acquisitions made Spain the main target country by value – though the increase quarter-on-quarter and year-on-year was not driven by prolific dealmaking (60). They also accounted for a fifth of the quarter's total value (USD 57,136 million).

Cerberus was one of several private equity firms that backed more than one of the quarter's top deals: EQT has targeted Suse for USD 2,535 million and Holding d'Infrastructures et des Metiers d'Environnement for USD 1,760 million and F2i Fondi Italiani per le infrastrutture SGR is acquiring EI Towers (USD 1,882 million) and Rete Rinnovabile (USD 1,519 million).

### Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	47,879	Acquisition 100%	Sky plc	GB	Comcast Corporation, via acquisition vehicle Comcast Bidco Ltd	GB	22/09/2018
2.	14,098	Acquisition 100%	DEA Deutsche Erdoel AG	DE	Wintershall Holding GmbH	DE	27/09/2018
3.	7,827	Acquisition 100%	Randgold Resources Ltd	GB	Barrick Gold Corporation	CA	24/09/2018
4.	6,774	Acquisition 18% to 60%	CNP Assurances SA	FR	La Poste SA	FR	30/08/2018
5.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	US	19/07/2018
6.	6,444	Acquisition 100%	Jardine Lloyd Thompson Group plc	GB	Marsh & McLennan Companies Inc., via acquisition vehicle MMC Treasury Holdings (UK) Ltd	GB	18/09/2018
7.	5,865	IBO 50%	Hornsea 1 Offshore Wind Farm	GB	Global Infrastructure Management LLC	US	18/09/2018
8.	5,823	Acquisition 63%	Evraz plc	GB	Crosland Global Ltd; Greenleas International Holdings Ltd; Undisclosed Acquiror	CY; GB; N/A	03/09/2018
9.	5,074	Acquisition 100%	Costa Ltd	GB	The Coca-Cola Company	US	31/08/2018
10.	3,959	IBO 80%	Banco de Sabadell SA's problematic assets (Coliseum)	ES	Cerberus Capital Management LP	US	19/07/2018
12.	3,524	IBO majority stake	United Group BV	NL	BC Partners LLP	GB	27/09/2018
12.	2,941	Minority stake 9%	Repsol SA	ES	Investors		20/09/2018
13.	2,848	Acquisition 50%; Acquisition	VIP-CKH Luxembourg Sarl; VIP-CKH Ireland Ltd	LU; IE	Hutchison Europe Telecommunications Sarl	LU	03/07/2018
14.	2,592	Acquisition 100%	Get AS	NO	Telia Company AB	SE	17/07/2018
15.	2,585	Acquisition 100%	Cognita Schools Ltd	GB	Jacobs Holding AG	CH	03/09/2018
16.	2,570	Acquisition 100%	Linzens Holding SAS	FR	Tsinghua UniGroup Ltd	CN	25/07/2018
17.	2,535	IBO 100%	Suse Linux GmbH; Suse GmbH; mertus 435. GmbH; among other international assets	DE; US; DE; DE	Blitz 18-679 GmbH	DE	02/07/2018
18.	2,451	Acquisition 100%	Erwin Hymer Group SE	DE	Tyr Holdings GmbH & Co AG	DE	18/09/2018
19.	2,425	Acquisition 100%	SpareBank 1 Skadeforsikring AS; DNB Forsikring AS; NO	NO	Newco	NO	24/09/2018
20.	2,201	Acquisition 56%	Itinere Infraestructuras SA	ES	Globalvia Inversiones SA	ES	27/07/2018

### Target country by volume - Western Europe deals

Target country	Q3 2017	Q2 2018	Q3 2018
Germany	1,117	1,621	1,403
UK	1,484	1,628	1,353
France	758	852	687
Spain	691	650	622
Netherlands	581	609	571
Sweden	344	751	400
Italy	327	371	391
Switzerland	319	332	277
Belgium	140	150	131
Finland	157	158	99
Norway	99	133	85
Denmark	107	100	76
Turkey	147	123	64
Austria	62	72	56
Ireland	59	60	54
Luxembourg	25	57	48
Portugal	42	44	32
Greece	5	10	13
Malta	9	10	12
Cyprus	17	27	10

### Target country by value - Western Europe deals

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
UK	76,701	154,025	115,789
Germany	29,105	105,364	50,961
Spain	40,489	44,063	32,948
France	38,794	25,457	27,135
Netherlands	25,375	37,000	20,740
Italy	17,766	18,784	17,768
Norway	3,108	4,330	8,198
Sweden	5,448	14,805	7,885
Ireland	2,707	2,001	7,503
Switzerland	6,234	17,105	6,651
Belgium	4,113	3,639	6,314
Luxembourg	10,985	6,857	5,238
Denmark	18,353	1,987	3,152
Finland	1,248	6,466	1,632
Austria	1,193	4,414	1,339
Portugal	2,013	17,304	1,300
Turkey	3,240	7,035	539
Malta	426	92	375
Cyprus	3,585	1,420	346
Greece	56	2,155	305

### Target sector by volume - Western Europe deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	2,520	3,111	2,458
Machinery, equipment, furniture, recycling	788	1,102	967
Wholesale & retail trade	554	601	519
Chemicals, rubber, plastics	333	367	333
Metals & metal products	271	288	255
Publishing, printing	364	385	251
Construction	241	319	226
Transport	197	193	169
Food, beverages, tobacco	174	148	159
Post and telecommunications	121	192	153
Banks	152	176	146
Gas, water, electricity	135	180	138
Primary sector	141	149	133
Insurance companies	89	103	99
Education, health	115	125	86
Hotels & restaurants	94	106	86
Textiles, wearing apparel, leather	99	117	84
Wood, cork, paper	63	90	80
Public administration and defence	2	6	8

### Target sector by value - Western Europe deals

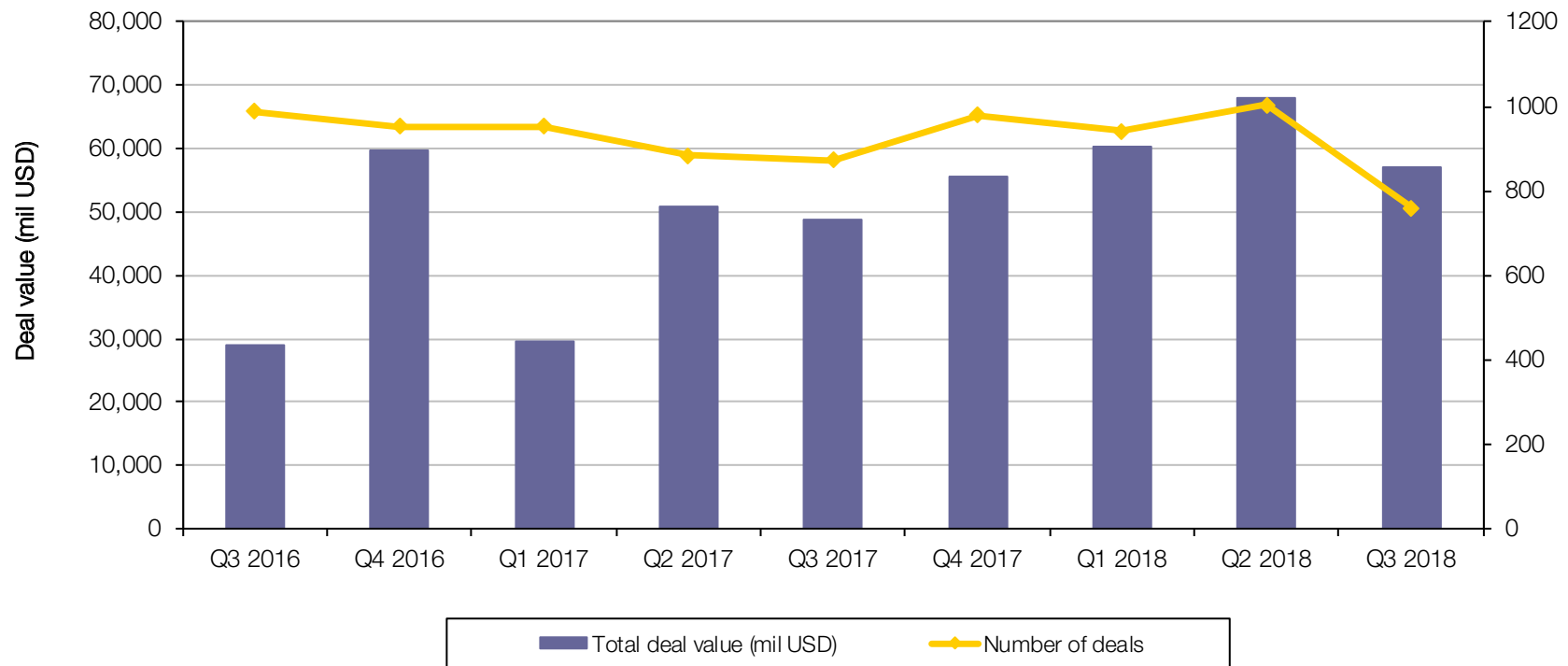
Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	19,117	21,042	15,755
Banks	26	9	10,596
Gas, water, electricity	1,503	2,139	9,484
Publishing, printing	2,080	1,502	3,808
Transport	2,045	5,537	3,312
Construction	1,771	235	2,867
Chemicals, rubber, plastics	5,952	5,048	2,281
Textiles, wearing apparel, leather	1,370	89	2,161
Machinery, equipment, furniture, recycling	9,922	9,238	2,092
Insurance companies	957	640	1,965
Wholesale & retail trade	2,768	5,530	1,904
Metals & metal products	63	1,530	1,210
Hotels & restaurants	583	895	990
Post and telecommunications	378	6,347	537
Wood, cork, paper	2	0	433
Education, health	199	3,523	126
Food, beverages, tobacco	33	1,486	85
Primary sector	247	3,469	73
Public administration and defence	0	212	43

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

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	761	57,136
Q2 2018	1,004	68,085
Q1 2018	941	60,354
Q4 2017	980	55,618
Q3 2017	874	48,813
Q2 2017	883	50,800
Q1 2017	952	29,545
Q4 2016	953	59,882
Q3 2016	988	29,085



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



### Top 20 Western Europe private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	19/07/2018
2.	5,865	IBO 50%	Hornsea 1 Offshore Wind Farm	GB	Global Infrastructure Management LLC	18/09/2018
3.	3,959	IBO 80%	Banco de Sabadell SA's problematic assets (Coliseum)	ES	Cerberus Capital Management LP	19/07/2018
4.	3,524	IBO majority stake	United Group BV	NL	BC Partners LLP	27/09/2018
5.	2,535	IBO 100%	Suse Linux GmbH; Suse GmbH; mertus 435. GmbH; among other international assets	DE; DE; DE	EQT Partners AB	02/07/2018
6.	1,882	Acquisition 100%	EI Towers SpA	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	16/07/2018
7.	1,760	IBO 100%	Holding d'Infrastructures et des Metiers d'Environnement SAS	FR	EQT Partners AB	23/07/2018
8.	1,708	IBO 100%	North Sea Midstream Partners Ltd	GB	Wren House Infrastructure Management Ltd	23/07/2018
9.	1,540	IBO 100%	esure Group plc	GB	Bain Capital Private Equity (Europe) LLP	14/08/2018
10.	1,519	IBO 100%	Rete Rinnovabile Srl	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	25/07/2018
11.	1,502	IBO 59%	Itinere Infraestructuras SA	ES	APG Asset Management NV; Corsair Infrastructure Partners LP	10/09/2018
12.	1,398	IBO majority stake	Asmodee Group SASU	FR	PAI Partners SAS	20/07/2018
13.	1,254	IBO 29% to 100%	VTG AG	DE	Morgan Stanley Infrastructure Inc.	24/08/2018
14.	1,162	IBO 100%	Envirotainer AB	SE	Cinven Ltd	12/07/2018
15.	1,020	IBO 100%	Megadyne SpA	IT	Partners Group Holding AG	05/07/2018
16.	985	Minority stake 40%	Nuova Argo Finanziaria SpA	IT	Ardian France SA	03/08/2018
17.	890	Minority stake 26%	CA Immobilien Anlagen AG	AT	Starwood Capital Group Management LLC	02/07/2018
18.	864	Minority stake 35%	Sportradar AG	CH	TCMI Inc.; Canada Pension Plan Investment Board	09/07/2018
19.	852	IBO 100%	Technopolis Oyj	FI	Kildare Partners UK LLP	28/08/2018
20.	842	IBO 100%	Averys SA	FR	The Blackstone Group LP	02/07/2018

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

Target country	Q3 2017	Q2 2018	Q3 2018
UK	263	275	222
Germany	108	132	123
France	171	209	103
Spain	61	73	60
Italy	44	50	51
Netherlands	56	52	40
Sweden	36	63	36
Switzerland	23	27	29
Belgium	20	23	22
Ireland	16	8	14
Finland	29	19	14
Norway	7	10	11
Denmark	11	13	10
Austria	12	13	8
Portugal	0	9	7
Luxembourg	5	10	5
Cyprus	3	3	3
Greece	0	3	3
Iceland	3	3	2
Malta	3	1	1
Gibraltar	1	3	1
Monaco	0	0	1

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

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Spain	4,329	6,512	13,485
UK	22,523	12,762	13,087
Italy	1,108	7,536	6,069
Germany	6,797	9,210	5,994
France	2,270	11,935	5,232
Netherlands	359	6,691	3,758
Sweden	359	477	1,670
Switzerland	1,103	496	1,245
Finland	165	2,562	954
Norway	368	1,427	914
Austria	27	1,054	895
Ireland	316	721	746
Poland	0	0	526
Belgium	1,149	218	488
Denmark	6,916	381	448
Luxembourg	19	3,215	416
Greece	0	252	97
Gibraltar	7	24	40
Cyprus	2	6	20
Portugal	0	2,128	15
Iceland	4	111	10
Monaco	0	0	10

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

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	414	513	401
Publishing, printing	116	118	89
Machinery, equipment, furniture, recycling	111	125	71
Chemicals, rubber, plastics	31	34	39
Wholesale & retail trade	56	42	36
Food, beverages, tobacco	13	19	16
Gas, water, electricity	9	8	15
Education, health	19	25	14
Hotels & restaurants	15	13	11
Textiles, wearing apparel, leather	16	10	9
Metals & metal products	8	20	9
Insurance companies	6	15	8
Transport	10	14	8
Construction	18	19	8
Primary sector	9	5	4
Post and telecommunications	9	13	4
Wood, cork, paper	3	4	3
Banks	5	1	2
Public administration and defence	0	2	2

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

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	19,117	21,042	15,755
Banks	26	9	10,596
Gas, water, electricity	1,503	2,139	9,484
Publishing, printing	2,080	1,502	3,808
Transport	2,045	5,537	3,312
Construction	1,771	235	2,867
Chemicals, rubber, plastics	5,952	5,048	2,281
Textiles, wearing apparel, leather	1,370	89	2,161
Machinery, equipment, furniture, recycling	9,922	9,238	2,092
Insurance companies	957	640	1,965
Wholesale & retail trade	2,768	5,530	1,904
Metals & metal products	63	1,530	1,210
Hotels & restaurants	583	895	990
Post and telecommunications	378	6,347	537
Wood, cork, paper	2	0	433
Education, health	199	3,523	126
Food, beverages, tobacco	33	1,486	85
Primary sector	247	3,469	73
Public administration and defence	0	212	43

### North America M&A volume and value down quarter-on-quarter

The volume and value of M&A featuring North American targets declined over the three months under review to 5,068 deals worth USD 376,871 million. Despite North American M&A value during Q3 representing 34 per cent of total global value (USD 1,111,124 million), dealmaking in the region declined 29 per cent by value and 16 per cent by volume, compared to Q2 2018, when USD 529,544 million was invested across 6,035 deals. However, it is worth noting that Q2 had the largest recorded value since Q4 2016 (USD 598,495 million).

Value was not completely stripped away as Q3 improved 4 per cent year-on-year from USD 362,961 million in Q3 2017.

Companies based in the US accounted for 92 per cent of total value during Q3, with 4,340 deals worth USD 347,271 million. Both volume and value declined quarter-on-quarter (Q2 2018: 5,162 deals worth USD 492,514 million); however, in the same pattern as overall North American M&A, US targets increased by value on a 12-month comparison, from USD 343,456 million across 5,204 deals in Q3 2017.

Canadian targets represented 8 per cent of total value with 726 deals worth USD 32,939 million, a slight decline from 876 deals worth USD 37,455 million in Q2 2018 and an increase by value from 835 deals worth USD 23,705 million in Q3 2017.

### North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	5,068	376,871
Q2 2018	6,035	529,544
Q1 2018	6,185	476,889
Q4 2017	5,931	425,513
Q3 2017	6,037	362,961
Q2 2017	6,615	383,551
Q1 2017	6,991	398,609
Q4 2016	6,358	598,495
Q3 2016	6,318	473,540

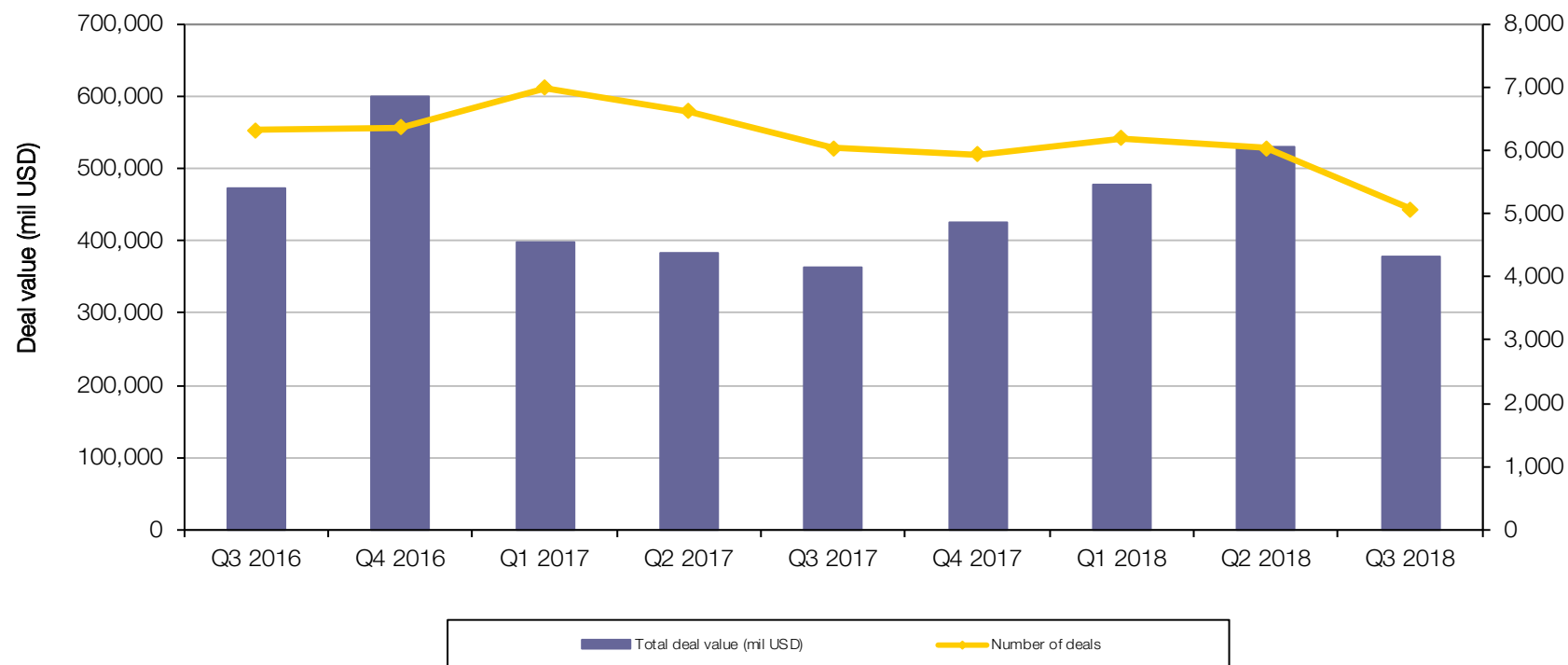
### US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	4,340	347,271
Q2 2018	5,162	492,514
Q1 2018	5,346	431,424
Q4 2017	4,991	399,125
Q3 2017	5,204	343,456
Q2 2017	5,477	354,885
Q1 2017	5,797	341,451
Q4 2016	5,205	571,369
Q3 2016	5,247	432,906

### Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	726	32,929
Q2 2018	876	37,455
Q1 2018	838	45,460
Q4 2017	944	26,518
Q3 2017	835	23,705
Q2 2017	1,142	28,249
Q1 2017	1,194	57,132
Q4 2016	1,152	26,178
Q3 2016	1,074	40,937

### North America deals by volume and value



### Two USD 20bn plus deals boost M&A value year-on-year

Despite the decline by value quarter-on-quarter, five deals each worth more than USD 10,000 million ensured value was not completely stripped away on a 12-month comparison. Two deals exceeded USD 20,000 million and accounted for 14 per cent of total North American value in Q3 (USD 376,871 million).

The largest North American deal of Q3 involved Energy Transfer Equity acquiring natural gas and pipeline service provider Energy Transfer Partners for USD 27,000 million. This was followed by construction-focused brands holding company iBrands raising USD 25,000 million through the issue and sale of about 2,500 million shares.

Other large deals announced during the three months included Broadcom agreeing to acquire information technology application and infrastructure manager CA for USD 18,400 million and Brookfield Asset Management acquiring Forest City Realty Trust for USD 11,400 million.

In total, 17 of the top 20 deals by value featured US targets, with just three deals targeting Canada-based businesses. These involved Contellation Brands investing USD 3,891 million in medical marijuana growing company Canopy Growth for a 38 per cent stake. This was followed by Trans Mountain picking up Kinder Morgan's Trans Mountain oil pipeline project for USD 3,466 million and Brookfield Infrastructure Partners buying water heater manufacturer Enercare for USD 3,303 million.

### Four sectors improve by value in Q3

Only four sectors increased by value over the three months under review. These included: the primary sector, which featured in deals worth USD 63,176 million in Q3 2018, up from USD 25,880 million in Q2 2018, transport (Q3 2018: USD 13,055 million; Q2 2018: USD 6,145 million), metals and metal products (Q3 2018: USD 6,800 million; Q2 2018: USD 5,419 million) and wood, cork and paper (Q3 2018: USD 4,876 million; Q2 2018: USD 1,092 million).

The improvement in these industries came at the expense of the chemicals, rubber and plastics, machinery, equipment, furniture and recycling and wholesale and retail trade sectors, each of which declined quarter-on-quarter.

In terms of volume, the post and telecommunications sector was the only industry to improve during the period under review, having been targeted in 21 deals, compared to 18 deals in Q2 2018. The machinery, equipment, furniture and recycling sector was the most frequently targeted in Q3 2018, with 266 deals, despite declining over the three months (Q2 2018: 317 deals). Metals and metal products followed with 242 deals, while publishing and printing recorded 178 deals.

### PE and VC value halves in Q3

The value of PE and VC investment in North American businesses declined 46 per cent to USD 65,845 million in Q3 2018, from USD 121,602 million in Q2 2018. Q3 2018 value represented the lowest for a three-month period since Q4 2016 (USD 63,442 million), which in turn followed a quarter with the highest value recorded for the last three years, namely Q4 2015 (USD 153,869 million). In a year-on-year comparison, value fell at the slower rate of 24 per cent, from USD 86,429 million in Q3 2017.

US targets kept in line with the same trend as 3,368 deals worth USD 64,731 million were recorded in Q3, compared to 3,748 deals worth USD 112,339 million in Q2 2018. PE and VC investment in Canada declined significantly quarter-on-quarter despite volume increasing over the three months to 195 deals worth USD 4,412 million, from 181 deals worth USD 11,003 million.

Ten of the top 20 PE and VC deals by value were worth USD 1,000 million, or more, in Q3. The largest of these involved Thomas Lee Partners and CC Capital Partners acquiring Dun & Bradstreet for USD 6,900 million. The second-biggest PE and VC investment was worth half the value of the top deal as CVC Capital Partners agreed to acquire certain industrial and medical gas manufacturers, including assets in the US and Canada, as well as Brazil and Columbia, from Linde for USD 3,300 million. This was also the only deal in the top 20 to feature a Canadian target.



### Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	27,000	Acquisition 100%	Energy Transfer Partners LP	US	Energy Transfer Equity LP	US	01/08/2018
2.	25,000	Capital Increase	iBrands Corporation Inc.	US			13/09/2018
3.	18,400	Acquisition 100%	CA Inc.	US	Broadcom Inc.	US	11/07/2018
4.	11,400	Acquisition 100%	Forest City Realty Trust Inc.	US	Brookfield Asset Management Inc.	CA	30/07/2018
5.	10,500	Acquisition 100%	Petrohawk Energy Corporation	US	BP American Production Company	US	27/07/2018
6.	9,200	Acquisition 100%	Energen Corporation	US	Diamondback Energy Inc.	US	14/08/2018
7.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Investment consortium, via Star Parent LP	US	08/08/2018
8.	6,800	Acquisition 100%	Bemis Company Inc.	US	Amcor Ltd, via acquisition vehicle Arctic Jersey Ltd	GB	06/08/2018
9.	5,600	Acquisition 100%	LifePoint Health Inc.	US	RCCH Healthcare Partners	US	23/07/2018
10.	5,200	Acquisition 7% to 100%	LaSalle Hotel Properties Inc.	US	Pebblebrook Hotel Trust	US	06/09/2018
11.	4,800	Acquisition 100%	Corporate Capital Trust Inc.	US	FS Investment Corporation	US	23/07/2018
12.	4,750	Acquisition 100%	Milestone Topco Inc.	US	Adobe Systems Inc.	US	20/09/2018
13.	4,200	Acquisition 100%	Arysta LifeScience Inc.	US	UPL Corporation Ltd	MU	20/07/2018
14.	4,000	Capital Increase	iBrands Corporation Inc.	US			25/07/2018
15.	3,891	Capital increase 38%	Canopy Growth Corporation	CA	Constellation Brands Inc.	US	15/08/2018
16.	3,700	Acquisition 100%	Ply Gem Parent LLC	US	NCI Building Systems Inc.	US	17/07/2018
18.	3,570	Acquisition 100%	Syntel Inc.	US	Atos SE	FR	20/07/2018
18.	3,500	Acquisition 100%	Pandora Media Inc.	US	Sirius XM Holdings Inc.	US	24/09/2018
19.	3,466	Acquisition 100%	Kinder Morgan Canada Ltd's Trans Mountain oil pipeline project	CA	Trans Mountain Corporation	CA	31/08/2018
20.	3,303	Acquisition 100%	Enercare Inc.	CA	Brookfield Infrastructure Partners LP	BM	01/08/2018

### Target sector by volume - North America deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	2,480	2,453	1,888
Machinery, equipment, furniture, recycling	374	317	266
Metals & metal products	328	335	242
Publishing, printing	327	284	178
Chemicals, rubber, plastics	186	164	143
Wholesale & retail trade	169	152	115
Primary sector	140	136	111
Education, health	141	122	78
Insurance companies	97	96	73
Gas, water, electricity	57	76	57
Food, beverages, tobacco	93	58	53
Construction	38	51	32
Banks	76	45	29
Transport	31	36	29
Post and telecommunications	38	18	21
Hotels & restaurants	26	38	21
Textiles, wearing apparel, leather	12	27	19
Wood, cork, paper	18	18	14
Public administration and defence	5	10	6

### Target sector by value - North America deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	128,210	269,968	180,016
Primary sector	20,365	25,880	63,176
Chemicals, rubber, plastics	18,500	55,189	23,074
Machinery, equipment, furniture, recycling	53,460	33,839	14,346
Wholesale & retail trade	13,512	15,458	13,833
Transport	8,652	6,145	13,055
Education, health	8,190	21,105	10,130
Gas, water, electricity	48,616	27,210	9,810
Publishing, printing	9,440	12,363	9,634
Banks	6,105	10,969	7,444
Metals & metal products	11,775	5,419	6,800
Hotels & restaurants	1,366	10,513	5,565
Wood, cork, paper	1,771	1,092	4,876
Insurance companies	6,597	5,292	4,473
Food, beverages, tobacco	11,314	15,763	2,559
Textiles, wearing apparel, leather	854	2,315	1,604
Construction	700	2,628	1,358
Post and telecommunications	7,665	3,354	340
Public administration and defence	1	304	20

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

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	3,566	65,845
Q2 2018	3,929	121,602
Q1 2018	4,105	90,597
Q4 2017	3,562	86,544
Q3 2017	3,604	86,429
Q2 2017	3,767	115,987
Q1 2017	4,051	72,117
Q4 2016	3,606	63,442
Q3 2016	3,637	82,726

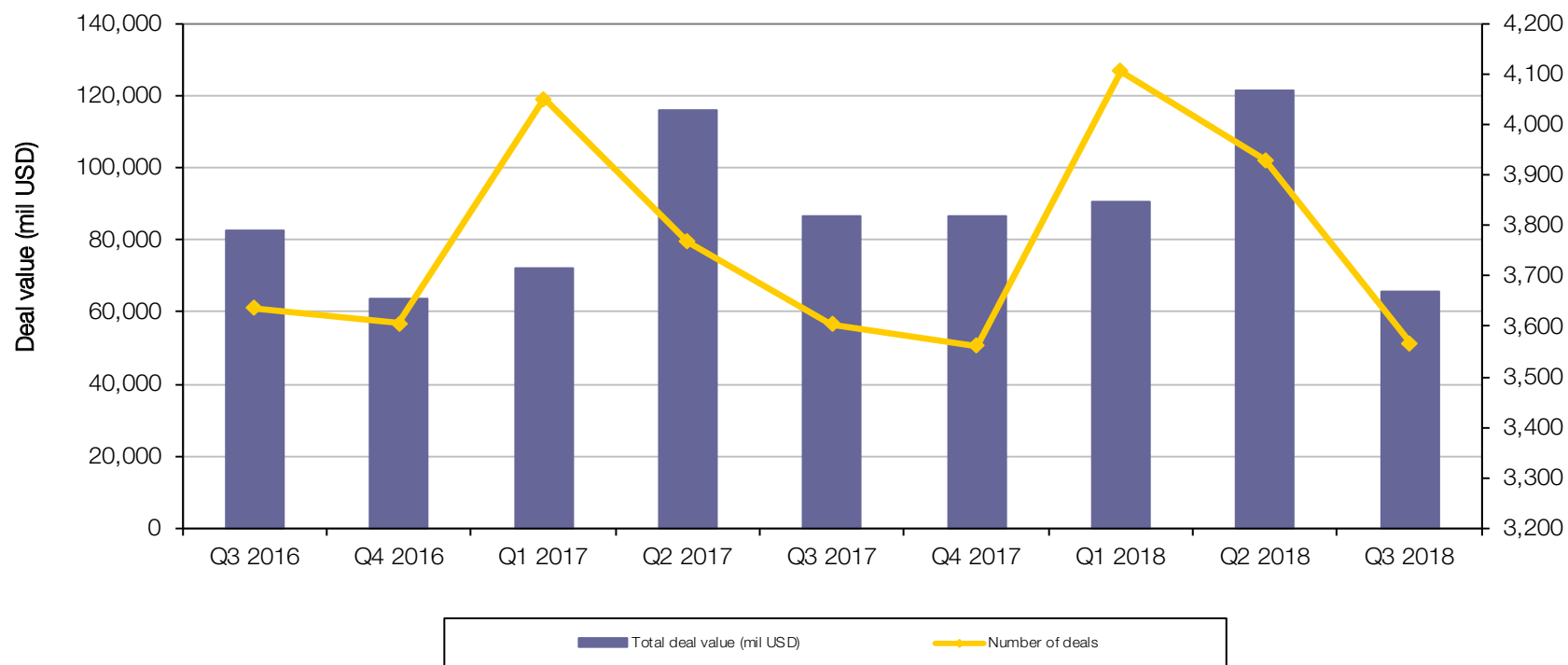
### Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	195	4,412
Q2 2018	181	11,003
Q1 2018	189	22,986
Q4 2017	148	4,795
Q3 2017	161	1,317
Q2 2017	156	1,030
Q1 2017	170	5,185
Q4 2016	162	2,373
Q3 2016	158	1,798

### US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	3,368	64,731
Q2 2018	3,748	112,339
Q1 2018	3,914	67,605
Q4 2017	3,414	81,749
Q3 2017	3,443	85,112
Q2 2017	3,611	114,957
Q1 2017	3,878	66,905
Q4 2016	3,442	60,989
Q3 2016	3,478	80,928

### 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.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Thomas H Lee Partners LP; CC Capital Partners Inc.	08/08/2018
2.	3,300	IBO 100%	Linde AG's US gases business; Linde AG's Canada gases business; among other international assets	US; CA;	CVC Capital Partners Ltd	16/07/2018
3.	2,535	IBO 100%	SUSE LLC; among other international assets	DE; US; DE; DE	EQT Partners AB	02/07/2018
4.	2,500	IBO	NEP Broadcasting LLC	US	Carlyle Group LP	28/08/2018
5.	2,000	IBO majority stake	Aretec Group Inc.	US	Genstar Capital Management LLC	17/07/2018
6.	1,740	Acquisition 100%	Universal Hospital Services Inc.	US	Thomas H Lee Partners LP	13/08/2018
7.	1,438	IBO 50%	BridgeTex Pipeline Company LLC	US	The Ontario Municipal Employees Retirement System	21/08/2018
8.	1,230	IBO 100%	Dominion Energy Inc.'s Fairless Power Station and Manchester Street Power Station assets	US	Starwood Energy Group Global LLC	24/09/2018
9.	1,160	IBO 100%	Episerver Inc.	US	Insight Venture Management LLC	06/09/2018
10.	1,000	Minority stake	WCI One LLC	US		14/08/2018
11.	740	IBO 100%	Quorum Business Solutions Inc.	US	Thoma Bravo LLC	13/08/2018
12.	700	Minority stake	Lineage Logistics Holdings LLC	US	Stonepeak Partners LP; D1 Capital Partners LLC	17/07/2018
13.	550	Minority stake	Peloton Interactive Inc.	US	Kleiner Perkins Caufield & Byers LLC; TCMI Inc.; Wellington Management Company LLP; Balyasny Asset Management LP; Tiger Global Management LLC; True Venture Management LLC; FMR LLC; Winslow Capital Management LLC; Felix Capital Partners LLP	03/08/2018
14.	550	IBO majority stake	Procare Software LLC	US	Warburg Pincus LLC	06/08/2018
15.	500	Minority stake	LegalZoom.com Inc.	US	Franklin Resources Inc.; Neuberger Berman Group LLC; Francisco Partners Management LP; GPI Capital LP	31/07/2018
16.	500	Minority stake	Tall City Exploration III LLC	US	Warburg Pincus LLC	17/09/2018
17.	500	Minority stake	Zoox Inc.	US	GrokVentures Pty Ltd	17/07/2018
18.	500	IBO 100%	Parker Towers	US	The Blackstone Group LP	11/09/2018
19.	500	Minority stake 25%	Golub Capital Partners LLC	US	Neuberger Berman Group LLC	17/07/2018
20.	476	Minority stake 20%	Fortitude Holdings LLC	US	Carlyle Group LP	01/08/2018

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

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	1,491	1,630	1,329
Machinery, equipment, furniture, recycling	163	152	116
Publishing, printing	199	160	113
Chemicals, rubber, plastic	62	66	43
Gas, water, electricity	31	47	41
Wholesale & retail trade	52	34	38
Education, health	47	60	33
Food, beverages, tobacco	32	23	32
Metals & metal products	20	39	27
Primary sector	20	25	22
Post and telecommunications	19	9	15
Banks	19	13	13
Insurance companies	10	13	13
Construction	12	14	11
Textiles, wearing apparel, leather	5	10	7
Transport	5	11	7
Hotels & restaurants	12	14	6
Wood, cork, paper	5	3	4
Public administration and defence	2	4	4

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

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	30,652	57,797	37,971
Publishing, printing	4,421	6,189	6,079
Chemicals, rubber, plastics	2,143	1,381	3,934
Machinery, equipment, furniture, recycling	5,334	8,517	2,877
Gas, water, electricity	21,045	6,816	1,785
Transport	2,448	3,068	1,682
Primary sector	1,590	3,012	1,191
Food, beverages, tobacco	192	254	914
Insurance companies	988	1,924	766
Education, health	5,258	15,970	514
Hotels & restaurants	390	595	490
Wholesale & retail trade	2,705	3,637	460
Textiles, wearing apparel, leather	33	101	428
Post and telecommunications	72	1,599	205
Metals & metal products	46	1,117	105
Banks	272	71	59
Construction	58	225	54
Wood, cork, paper	33	35	38
Public administration and defence	0	19	10

### Asia-Pacific M&A volume and value decline in Q3 2018

M&A targeting companies based in Asia-Pacific declined in Q3 2018 as 7,624 deals worth a combined USD 309,968 million were announced over the three months. This represents a 10 per cent decline by volume on the 8,467 deals announced during Q2 2018, while value slipped 14 per cent from USD 359,142 million over the same timeframe.

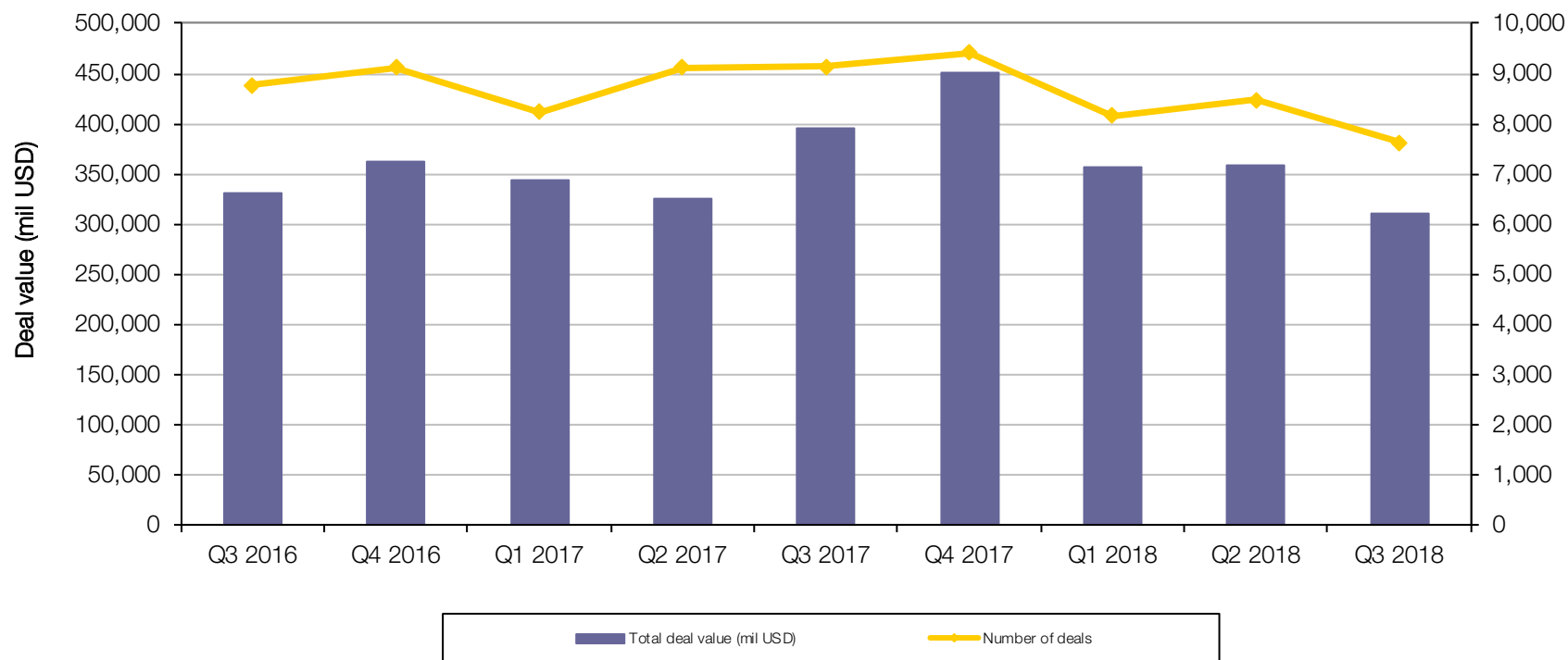
The result was even less encouraging in a year-on-year comparison, as the decline in volume and value was steeper from Q3 2017 (9,147 deals worth USD 395,833 million).

The decline comes despite several large deals being announced over the three months; all of Q3's top 20 deals broke the USD 2,000 million-barrier, while the largest of all surpassed USD 9,000 million.

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

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	7,624	309,968
Q2 2018	8,467	359,142
Q1 2018	8,158	356,828
Q4 2017	9,415	450,835
Q3 2017	9,147	395,833
Q2 2017	9,129	325,902
Q1 2017	8,241	344,099
Q4 2016	9,114	363,227
Q3 2016	8,765	330,045

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





### Australian target features in USD 9,000 million-plus deal

The most valuable deal with an Asia-Pacific target to have been announced in Q3 2018 featured an Australian target as CK Infrastructure Holdings, CK Asset Holdings and Power Assets Holdings, via the CKM Australia Bidco vehicle, agreed to acquire Sydney-based gas pipeline transmission services provider APA Group for USD 9,464 million.

This was followed by another Australian deal as the Sydney Transport Partners picked up a 51 per cent shareholding in Sydney Motorway Corporation for USD 6,752 million. Sydney Transport Partners is held by Transurban, AustralianSuper and Canada Pension Plan Investment Board and Tawreed Investments.

Three other deals were worth in excess of USD 4,000 million: Zhejiang Century Huatong Group is paying USD 4,336 million for Shengyue Network Technology (Shanghai); Altaba sold shares worth USD 4,309 million in Yahoo Japan; and Huaxia Bank is raising USD 4,261 million in a private placement subscribed to by Shougang Group, Guowang Indaa International Holding Group Co., Ltd and Beijing Infrastructure Investment Co., Ltd.

### China tops country rankings again

China once again led the way in terms of volume and value in Q3 2018, having been targeted in 3,343 deals worth a combined USD 160,980 million. This placed it some way ahead of its nearest competitors on both fronts.

In terms of volume, second place was taken by Japan, with 876 deals, while Australia and South Korea came next with 862 and 604, respectively.

Given its prevalence at the head of the quarter's top deals by value, it is unsurprising to note that Australia was the second main target country by value, having attracted dealmaking of USD 45,876 million. Of this amount, 35 per cent is attributable to the aforementioned APA and Sydney Motorway Corporation deals.

In terms of value, other high-ranking target countries included Japan (USD 26,154 million), India (USD 17,953 million) and South Korea (USD 14,383 million).

### PE and VC volume increases year-on-year

There were 1,227 PE and VC deals worth a combined USD 45,525 million targeting companies based in Asia-Pacific in Q3 2018. In terms of volume, this represents a 3 per cent decline on the 1,259 deals announced in Q2 2018, while value slipped 15 per cent from USD 53,298 million over the same timeframe.

The result was slightly more impressive in a year-on-year comparison; although value was down on the USD 63,958 million-worth of deals signed off in Q3 2017, volume actually increased, from 1,193, over the same timeframe.

The largest PE and VC deal announced in Q3 was the aforementioned USD 6,752 million Sydney Motorway Corporation deal, which received support from Canada Pension Plan Investment Board. This was followed by a USD 2,000 million injection in Singapore-based GrabTaxi Holdings by Toyota Motor Corporation.

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,464	Acquisition 100%	APA Group	AU	CK Asset Holdings Ltd, via acquisition vehicle CKM Australia Bidco Pty Ltd	AU	13/08/2018
2.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	The Sydney Transport Partners	AU	31/08/2018
3.	4,336	Acquisition 100%	Shengyue Network Technology (Shanghai) Co., Ltd	CN	Zhejiang Century Huatong Group Co., Ltd	CN	12/09/2018
4.	4,309	Minority stake 24%	Yahoo Japan Corporation	JP	Undisclosed acquirors		10/09/2018
5.	4,261	Capital increase acquired 17%, to hold 49%	Huaxia Bank Co., Ltd	CN	Shougang Group Co., Ltd; Guowang Indaa International Holding Group Co., Ltd; Beijing Infrastructure Investment Co., Ltd	CN	18/09/2018
6.	3,683	Minority stake 33%	Renesas Electronics Corporation	JP	INCJ Ltd	JP	21/09/2018
7.	3,435	Acquisition 100%	Xinjiang Production Construction Corps Eighth Division Tianshan Aluminum Industry Co., Ltd	CN	Xiamen Unigroup Xue Co., Ltd	CN	15/09/2018
8.	3,057	Capital Increase 15%	Transurban Group	AU			31/08/2018
9.	2,550	Acquisition 100%	Global Telecom Holding SAE's assets in Pakistan	PK	VEON Ltd	BM	03/07/2018
10.	2,430	Minority stake 2%	China Petroleum & Chemical Corporation	CN	Beijing Chengtong Jinkong Investment Co., Ltd	CN	10/08/2018
11.	2,420	Acquisition 100%	Investa Office Fund	AU	The Blackstone Group LP, via acquisition vehicle Quartz BidCo Pty Ltd	AU	06/09/2018
12.	2,279	Acquisition 100%	Changsha Zoomlion Heavy Industry Environmental Industry Co., Ltd	CN	Infore Environmental Technology Group Co., Ltd	CN	17/07/2018
13.	2,236	Capital increase 13%	China Eastern Airlines Corporation Ltd	CN	Shanghai Juneyao (Group) Co., Ltd	CN	10/07/2018
14.	2,150	Acquisition 100%	Quadrant Energy Australia Ltd	AU	Santos Ltd	AU	22/08/2018
15.	2,108	Acquisition 4% to 100%	Beijing Haowei Technology Co., Ltd	CN	Shanghai Will Semiconductor Co., Ltd	CN	15/08/2018
16.	2,097	Acquisition 100%	Land Use Victoria's land titles and registry business	AU	Victorian Land Registry Services	AU	27/08/2018
17.	2,081	Minority stake 20%	China Fortune Land Co., Ltd	CN	Ping An Asset Management Co., Ltd	CN	10/07/2018
18.	2,057	Capital Increase 2%	HDFC Bank Ltd	IN	JPMorgan	US	30/07/2018
19.	2,049	Acquisition 59%	Orange Life Insurance Co., Ltd	KR	Shinhan Financial Group Co., Ltd	KR	05/09/2018
20.	2,000	Minority stake	GrabTaxi Holdings Pte Ltd	SG	Toyota Motor Corporation	JP	01/08/2018

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

Target country	Q3 2017	Q2 2018	Q3 2018
China	4,223	4,081	3,343
Japan	1,006	889	876
Australia	970	843	862
South Korea	746	689	604
India	694	455	530
Singapore	271	263	262
Malaysia	251	208	190
Taiwan	146	186	181
Vietnam	115	50	154
Hong Kong	161	161	144
Indonesia	135	186	137
Thailand	93	124	104
New Zealand	117	139	104
Kazakhstan	118	107	52
Philippines	17	19	18
Uzbekistan	24	19	16
Myanmar/Burma	4	6	10
Samoa	6	14	10
Kyrgyzstan	9	9	5
Bangladesh	1	3	5
Papua New Guinea	2	4	5
Azerbaijan	8	6	5

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

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
China	203,110	208,724	160,980
Australia	30,716	16,862	45,876
Japan	49,765	17,237	26,154
India	24,760	28,672	17,953
South Korea	20,187	23,558	14,383
Hong Kong	12,651	11,041	9,598
Singapore	24,564	22,500	8,209
Taiwan	6,372	8,297	5,757
Indonesia	7,365	4,292	5,416
Bangladesh	120	37	4,328
New Zealand	4,591	4,485	2,904
Malaysia	3,260	3,220	2,864
Pakistan	257	0	2,550
Vietnam	1,003	3,288	2,497
Thailand	1,675	6,993	2,216
Philippines	2,175	367	424
Maldives	0	0	200
Samoa	446	175	189
Kazakhstan	2,488	860	130
Azerbaijan	153	58	111
Papua New Guinea	165	54	73
Myanmar/Burma	7	24	59

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

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	3,140	3,118	2,838
Machinery, equipment, furniture, recycling	1,286	1,260	1,037
Chemicals, rubber, plastics	711	591	554
Wholesale & retail trade	667	551	538
Publishing, printing	551	555	465
Construction	496	496	416
Metals & metal products	503	431	395
Primary sector	211	228	192
Food, beverages, tobacco	196	171	165
Gas, water, electricity	173	142	154
Transport	151	122	150
Education, health	196	158	150
Hotels & restaurants	133	97	103
Textiles, wearing apparel, leather	96	66	87
Insurance companies	68	59	71
Banks	126	70	68
Wood, cork, paper	54	56	36
Post and telecommunications	68	29	34
Public administration and defence	4	3	1

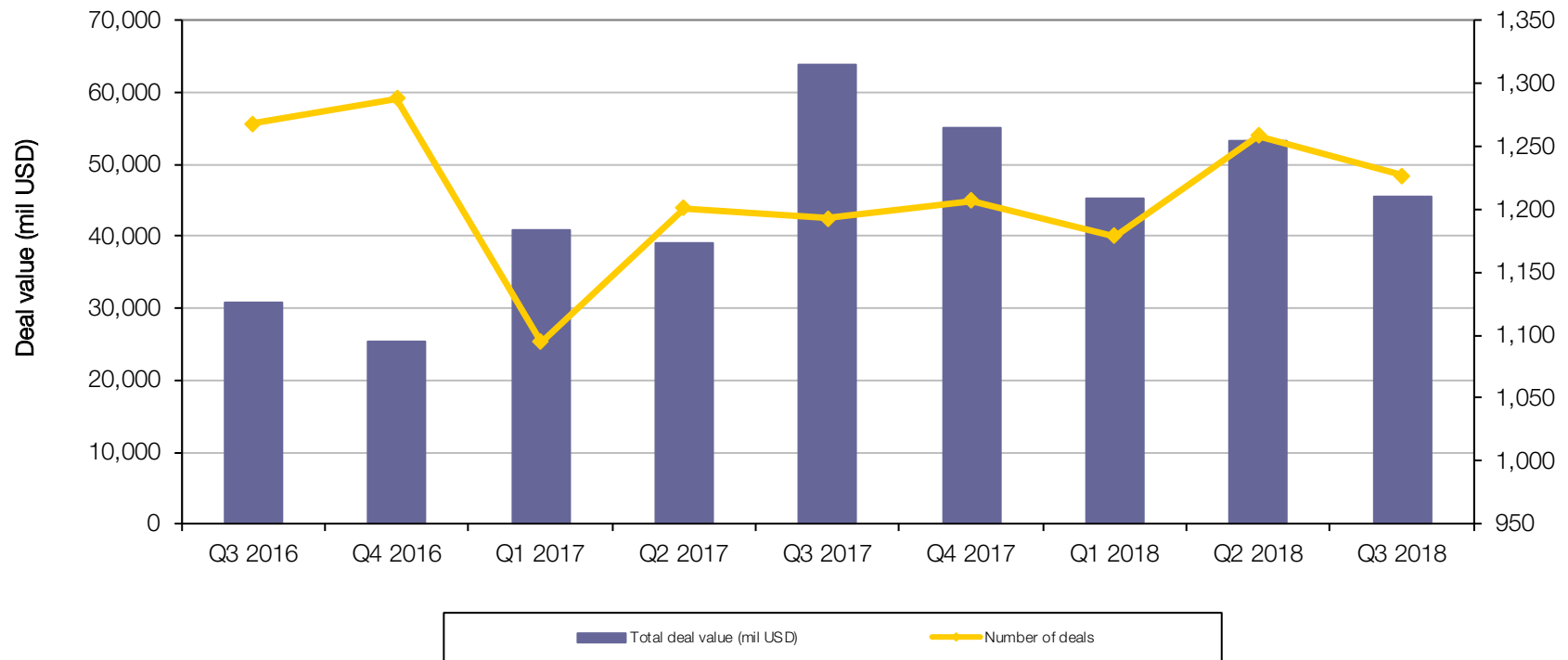
### Target sector by value - Asia and Asia Pacific deals

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	113,833	134,511	98,140
Machinery, equipment, furniture, recycling	66,395	46,258	39,594
Construction	39,304	31,380	29,465
Chemicals, rubber, plastics	23,539	27,586	23,336
Transport	13,448	13,246	19,719
Banks	34,483	19,661	16,049
Publishing, printing	7,667	13,733	12,511
Metals & metal products	10,288	14,003	12,016
Primary sector	5,799	5,967	9,643
Wholesale & retail trade	11,645	16,666	8,009
Gas, water, electricity	9,441	10,078	6,507
Insurance companies	10,097	4,317	6,334
Food, beverages, tobacco	6,718	4,682	6,134
Post and telecommunications	25,959	2,359	4,993
Education, health	3,671	6,203	3,409
Textiles, wearing apparel, leather	1,033	952	1,179
Hotels & restaurants	7,361	2,254	1,019
Wood, cork, paper	1,199	1,533	705
Public administration and defence	20	25	44

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

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	1,227	45,525
Q2 2018	1,259	53,298
Q1 2018	1,179	45,262
Q4 2017	1,207	55,137
Q3 2017	1,193	63,958
Q2 2017	1,201	39,023
Q1 2017	1,095	40,921
Q4 2016	1,288	25,313
Q3 2016	1,268	30,822

### 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.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	Canada Pension Plan Investment Board	31/08/2018
2.	2,000	Minority stake	GrabTaxi Holdings Pte Ltd	SG	Lightspeed Management Company LLC; OppenheimerFunds Inc.; Vulcan Capital Management Inc.; Sino-Rock Investment Management Co., Ltd; Macquarie Group Ltd; Mirae Asset Financial Group; All-Stars Investment Ltd; Ping An Capital Co., Ltd	01/08/2018
3.	1,930	IBO 100%	Pipeline Infrastructure Pvt Ltd	IN	Brookfield Asset Management Inc.	11/09/2018
4.	1,750	IBO %	Goodman China Logistics Holding Ltd	CN	Canada Pension Plan Investment Board	23/08/2018
5.	1,562	IBO 100%	LCY Chemical Corporation	TW	KKR & Co Inc.	22/07/2018
6.	1,500	Minority stake	CMC Inc.	HK	CMB International Asset Management (Shenzhen) Co., Ltd	03/07/2018
7.	1,000	IBO 100%	Star Health and Allied Insurance Co., Ltd	IN	Madison Capital Partners Corporation; Westbridge Asset Management Ltd	17/08/2018
8.	1,000	Minority stake	Beijing SenseTime Technology Development Co., Ltd	CN	SB China Venture Capital Ltd	10/09/2018
9.	1,000	Minority stake	Bitmain Technologies Ltd	CN	SB China Venture Capital Ltd; China International Capital Corporation Ltd	04/08/2018
10.	1,000	Minority stake	Oravel Stays Pvt Ltd	IN	Sequoia Capital Operations LLC; Lightspeed Management Company LLC; Greenoaks Capital Management LLC; Softbank Group Corporation	25/09/2018
11.	800	IBO 50%	Xinyi (Shanghai) Enterprise Management Consulting Co., Ltd	CN	Warburg Pincus LLC	18/09/2018
12.	600	Minority stake	Jiangsu Suning Sports Industry Co., Ltd	CN	China Minsheng Banking Co., Ltd; CCB International (Holdings) Co., Ltd; Goldman Sachs & Co; Agricultural Bank of China International Holding Ltd; Yunfeng Capital Ltd; China Media Capital Co., Ltd; Jiangsu Yanhai Innovation Capital Management Co., Ltd	19/07/2018
13.	600	Minority stake	Megvii Technology Inc.	CN	Boyu Capital Management Ltd	23/07/2018
14.	578	Minority stake	Souche Holdings Ltd	CN	Morningside Ventures LLC; Sunshine Insurance Group Co., Ltd; Primavera Capital Management Ltd; Lingfeng Capital; CreditEase Corporation; ClearVue Partners Management Ltd; RCIF Asset Management Ltd; Beijing Dreamfly Capital Management Co., Ltd; Paladin Equity Investment Co., Ltd	03/09/2018
15.	576	IBO 99%	Aditya Birla Retail Ltd	IN	Samara Capital Management Ltd	19/09/2018
16.	530	IBO 60%	Ramky Enviro Engineers Ltd	IN	KKR & Co Inc.	12/08/2018
17.	500	Minority stake	WeWork China	CN	Shanghai Trust Bridge Partners Investment Management LLC; Hony Capital Ltd	26/07/2018
18.	464	IBO 100%	JBF Petrochemicals Ltd	IN	KKR & Co Inc.	27/08/2018
19.	460	Minority stake	Shanghai Zhengda Xiamalaya Network Technology Co., Ltd	CN	General Atlantic Corporation; Goldman Sachs Group Inc.; Huatai Securities Co., Ltd; New Horizon Capital; Primavera Capital Management Ltd	13/08/2018
20.	458	IBO 100%	Scottish Pacific Group Ltd	AU	Affinity Equity Partners (HK) Ltd	24/09/2018

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

Target country	Q3 2017	Q2 2018	Q3 2018
China	693	768	664
Japan	135	161	150
India	184	105	133
South Korea	54	63	99
Australia	46	51	56
Singapore	34	50	48
Malaysia	3	16	14
Hong Kong	7	12	14
Vietnam	7	3	14
Indonesia	10	8	10
New Zealand	9	7	9
Taiwan	3	5	6
Thailand	3	3	5
Myanmar/Burma	0	1	3
Cambodia	0	0	1
Georgia	0	4	1

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

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
China	20,096	39,117	19,874
Australia	3,523	3,745	8,816
India	4,629	2,699	7,114
Hong Kong	247	1,245	2,753
Singapore	13,000	981	2,656
Taiwan	59	84	1,688
Republic of Korea	2,078	4,481	1,111
Japan	18,775	415	621
Vietnam	42	10	482
New Zealand	8	29	332
Malaysia	138	359	211
Indonesia	86	36	49
Thailand	1	241	15
Georgia	0	16	3



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

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	692	750	723
Publishing, printing	170	185	160
Machinery, equipment, furniture, recycling	103	123	117
Education, health	55	38	45
Chemicals, rubber, plastics	34	32	42
Wholesale & retail trade	46	32	41
Food, beverages, tobacco	11	12	17
Construction	11	11	12
Hotels & restaurants	20	14	12
Textiles, wearing apparel, leather	5	2	7
Transport	4	4	7
Post and telecommunications	1	3	7
Metals & metal products	7	11	7
Gas, water, electricity	6	6	6
Primary Sector	6	7	4
Insurance companies	2	5	3
Wood, cork, paper	0	0	2
Public administration and defence	0	0	1
Banks	0	0	0

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

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	29,185	33,944	27,565
Publishing, printing	1,115	3,502	4,347
Chemicals, rubber, plastics	2,286	1,917	3,103
Machinery, equipment, furniture, recycling	25,503	5,212	2,684
Transport	1,016	157	2,018
Wholesale & retail trade	346	487	1,412
Education, health	885	1,044	1,140
Insurance companies	0	121	1,013
Gas, water, electricity	1,678	84	883
Construction	516	2,010	475
Food, beverages, tobacco	63	1,771	317
Hotels & restaurants	239	292	223
Primary sector	103	706	51
Public administration and defence	0	0	44
Textiles, wearing apparel, leather	128	28	31
Metals & metal products	396	1,240	31
Post and telecommunications	80	135	24
Wood, cork, paper	0	0	2
Banks	0	0	0

### CEE M&A value improves year-on-year

The volume and value of M&A targeting companies based in Central and Eastern Europe (CEE) declined to 1,139 deals worth an aggregate USD 31,244 million in Q3 2018, representing a decrease of 45 per cent by volume and 29 per cent by value from 2,083 deals worth USD 43,709 million in Q2 2018.

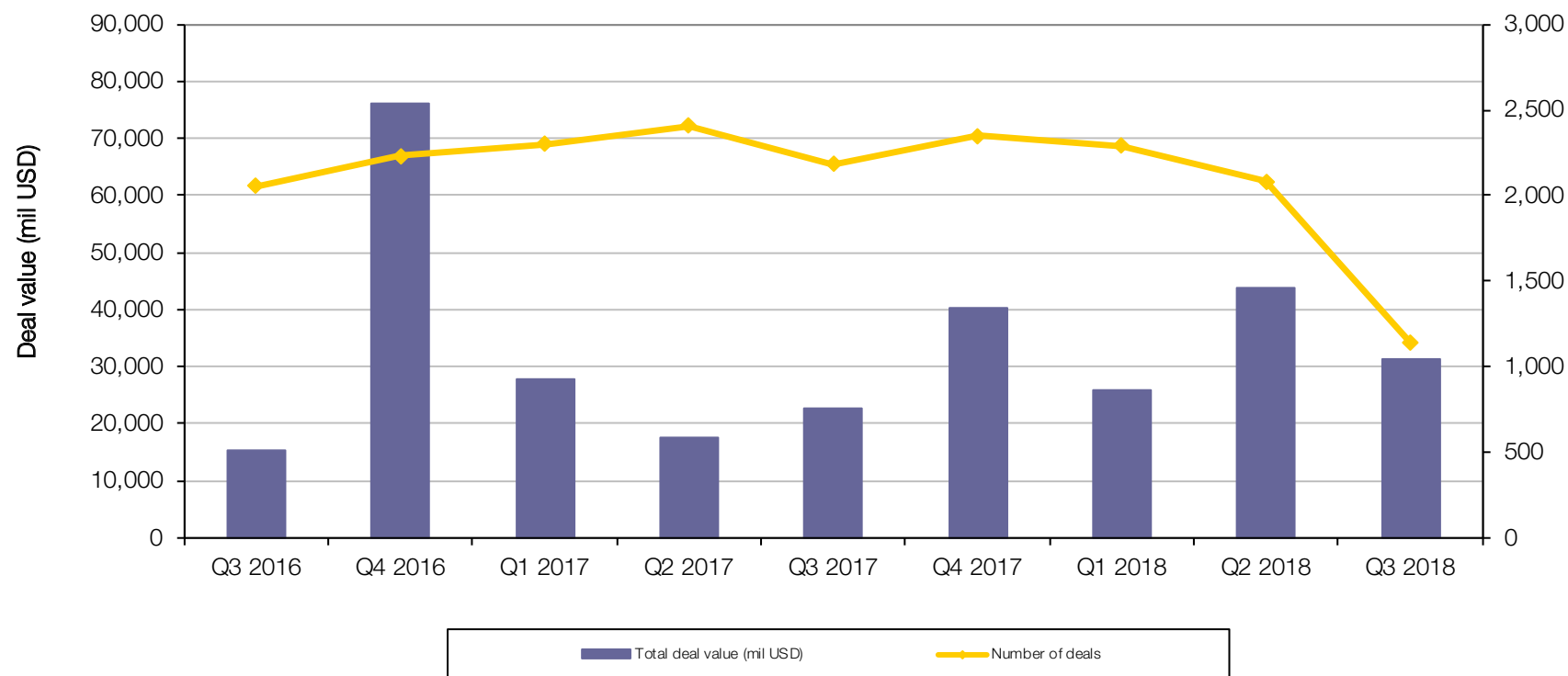
Despite the decline, value was not completely stripped away, as on a 12-month comparison, value increased 37 per cent against a 48 per cent decline by volume from 2,185 deals worth USD 22,802 million in Q3 2017. CEE value in Q3 2018 accounted for just 3 per cent of global M&A value for the period (USD 1,111,124 million).

Three deals each worth more than USD 1,000 million supported CEE value in Q3, with one deal accounting for 32 per cent of total value for the region.

### Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	1,139	31,244
Q2 2018	2,083	43,709
Q1 2018	2,292	25,858
Q4 2017	2,349	40,214
Q3 2017	2,185	22,802
Q2 2017	2,409	17,518
Q1 2017	2,299	27,756
Q4 2016	2,233	76,255
Q3 2016	2,054	15,417

### Russia/CEE deals by volume and value



### One deal exceeded USD 10bn in Q3

While three deals exceeded USD 1,000 million during Q3 2018 and significantly supported M&A value for CEE targets, one deal stood out during the three months under review as Russian oil and gas extraction and petrol station group Neftyanaya Kompaniya LUKoil raised USD 10,032 million from Lukoil Securities, among other undisclosed investors. This deal accounted for 32 per cent of total CEE value and was also the eighth largest deal announced globally in Q3.

This was followed by Russia-based gas production services holding company Novatek raising USD 8,030 million from Ena Invest. A consortium of the Blackstone Group acquired a 60 per cent stake in Lithuanian lender Luminor Bank for USD 1,163 million in the quarter's third-largest transaction.

Russian targets featured in 11 of the top 20 deals by value, Poland was targeted in three, Romania in two and Serbia, Lithuania, Hungary and the Ukraine each featured in one deal. A range of sectors, including copper mining, a real estate manager, an automotive parts wholesaler and pharmaceutical companies, were among those targeted in Q3.

### Russia top by both volume and value once again

Companies based in Russia were once again the most popular targets in the CEE region during Q3 2018, having featured in 372 deals worth USD 25,189 million. While volume fell 15 per cent over the three months under review (Q2 2018: 439 deals), value improved 69 per cent quarter-on-quarter from USD 14,940 million in Q2. Value for Russia was the largest recorded since Q4 2017, when deals worth USD 29,084 million were announced.

In terms of value, Poland was second with USD 2,066 million, a slight decrease from USD 2,228 million in Q2, followed by Lithuania with USD 1,212 million; however, it is worth noting that 96 per cent of this amount is attributable to Blackstone's acquisition of a majority stake in Luminor Bank. Romania featured in deals worth USD 1,010 million and placed fourth by value in Q3, while triple-digit figures were recorded for Hungary, Serbia, Czech Republic, Ukraine and Slovakia.

By volume, Poland was also the second most frequently targeted country, behind Russia, with 182 deals, followed by Romania (143 deals), Czech Republic (92) and Ukraine (81).

### PE and VC activity jumps quarter-on-quarter and year-on-year

The value of PE and VC investment in companies based in CEE increased significantly in Q3 2018 to USD 2,427 million, from USD 430 million in Q2 2018. Despite volume falling 19 per cent year-on-year, value improved at an even faster rate on a 12-month comparison, from USD 102 million in Q3 2017.

One deal worth USD 1,163 million accounted for 48 per cent of total value during Q3. This involved the Blackstone Group acquiring a 60 per cent stake in Lithuanian lender Luminor Bank. This was followed by another deal for the Blackstone Group, which picked up Hines Global's property portfolio in Poland and Germany for USD 526 million, and Mid Europe Partners buying Romanian courier service provider Urgent Cargus for USD 504 million.

While Russia was targeted in 11 of the 21 largest PE and VC deals signed off in CEE, it did not make the top five by value as Polski Fundusz Rozwoju acquired a majority stake in Poland's PESA Holding for USD 82 million in the fourth-largest deal, followed by Novalpina Capital increasing its stake from 90 per cent to 100 per cent in Estonian betting and gambling services group Olympic Entertainment Group for USD 25 million.

Having not featured in any of the top five deals, Russian targets were pushed down to fourth place by value (USD 73 million), while Lithuania led with USD 1,163 million, mostly due to the Luminor Bank deal and representing the largest investment for the country on record. Poland was the second main target country with USD 628 million, followed by Romania with USD 504 million.

### Top Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	10,032	Minority stake 17%	Neftyanaya Kompaniya LUKoil PAO	RU	Undisclosed Acquiror; Lukoil Securities Ltd	CY	10/07/2018
2.	8,030	Minority stake 19%	Novatek PAO	RU	Ena Invest OOO	RU	05/07/2018
3.	1,163	IBO 60%	Luminor Bank AB	LT	The Blackstone Group LP; Undisclosed acquirors	US	13/09/2018
4.	900	Acquisition 100%	GDK Baimskaya OOO	RU	Kaz Minerals plc	GB	02/08/2018
5.	538	Acquisition 100%	Bank Sovetskii AO's assets	RU	AvtoVAZbank AO	RU	03/07/2018
6.	526	IBO 100%	Hines Global REIT Inc.'s remaining property portfolio in Poland; among other international assets	PL	The Blackstone Group LP	US	01/08/2018
7.	504	IBO 100%	Urgent Cargus SA	RO	Mid Europa Partners LLP	GB	27/09/2018
8.	462	Acquisition 100%	FTZ Autodele & Vaerktoj A/S; Inter-Team Sp zoo	DK; PL	Mekonomen AB	SE	06/07/2018
9.	446	Acquisition increased to 100%	Silovye Mashiny - ZTL, LMZ, Elektrosila, Energomasheksport PAO	RU	Severgrupp OOO	RU	22/08/2018
10.	441	Capital Increase 72%	Aptechnaya Set 36.6 PAO	RU			12/09/2018
11.	403	Acquisition 56%	Enel Rossiya PAO	RU	Enel SpA	IT	11/07/2018
12.	355	Capital Increase 53%	Priargunskoe Proizvodstvennoe Gorno-Khimicheskoe Obyedinenie PAO	RU			30/08/2018
13.	351	Acquisition 100%	Solaris Bus & Coach SA	PL	Construcciones y Auxiliar de Ferrocarriles SA	ES	03/07/2018
14.	350	Capital increase 63%	RTB Bor doo	RS	Zijin Mining Group Co., Ltd	CN	17/09/2018
15.	295	Acquisition 100%	Mammut Zrt; Tummam Kft; Mammut Management Kft	HU; HU; HU	NE Property Cooperatief UA	NL	13/09/2018
16.	233	Acquisition 100%	Agricost SA	RO	Al Dahra Agriculture LLC	AE	03/07/2018
17.	206	Minority stake 30%	Gruppa Cherkizovo PAO	RU	Ms Lidiya Ilyinichna Mikhailova	RU	29/08/2018
18.	190	Minority stake 25%	Shakhtoupravlinnyya Pokrovske PAT; Zbahachuvalna Fabrika Svyato-Varvarynska TOV; Undisclosed coking coal extraction and production companies in Ukraine	UA; UA	Metinvest Kholdinh TOV	UA	16/08/2018
19.	189	Acquisition 84% to 94%	Alrosa-Nyurba PAO	RU	Aksionernaya Kompaniya Alrosa PAO	RU	13/07/2018
20.	187	Minority stake 26%	Gruppa Cherkizovo PAO	RU	Mr Sergei Igorevich Mikhailov	RU	20/08/2018
21.	187	Minority stake 26%	Gruppa Cherkizovo PAO	RU	Mr Evgenii Igorevich Mikhailov	RU	20/08/2018

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

Target country	Q3 2017	Q2 2018	Q3 2018
Russia	472	439	372
Poland	736	716	182
Romania	144	116	143
Czech Republic	216	208	92
Ukraine	142	226	81
Estonia	50	61	48
Hungary	36	37	41
Bulgaria	98	28	26
Moldova	24	9	22
Croatia	23	31	21
Latvia	66	59	19
Serbia	27	26	19
Slovenia	20	19	17
Belarus	73	63	16
Lithuania	6	9	15
Bosnia and Herzegovina	37	24	14
Slovakia	8	9	9
Albania	0	1	4
Macedonia	8	7	3
Montenegro	5	3	1
Kosovo	0	0	0

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

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Russia	17,096	14,940	25,189
Poland	1,228	2,228	2,066
Lithuania	9	317	1,212
Romania	557	22,713	1,010
Hungary	587	22,469	497
Serbia	325	8	411
Czech Republic	311	22,542	282
Ukraine	551	628	241
Slovakia	43	747	176
Albania	0	0	82
Croatia	883	213	79
Belarus	210	44	58
Estonia	41	748	32
Slovenia	377	591	30
Bulgaria	721	160	25
Montenegro	34	36	21
Bosnia and Herzegovina	69	30	5
Latvia	13	247	3
Moldova	1	6	2
Macedonia	9	13	1
Kosovo	0	0	0

### Target sector by volume - Russia/CEE deals

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	742	640	360
Machinery, equipment, furniture, recycling	122	138	113
Wholesale & retail trade	208	184	90
Banks	129	93	84
Primary sector	59	84	74
Chemicals, rubber, plastics	75	65	45
Food, beverages, tobacco	70	58	40
Publishing, printing	47	39	40
Metals & metal products	40	55	37
Construction	127	81	34
Gas, water, electricity	65	52	28
Hotels & restaurants	43	37	26
Transport	57	51	21
Education, health	39	34	15
Insurance companies	18	20	14
Wood, cork, paper	16	18	14
Textiles, wearing apparel, leather	16	18	8
Post and telecommunications	23	19	6
Public administration and defence	0	0	0

### Target sector by value - Russia/CEE deals

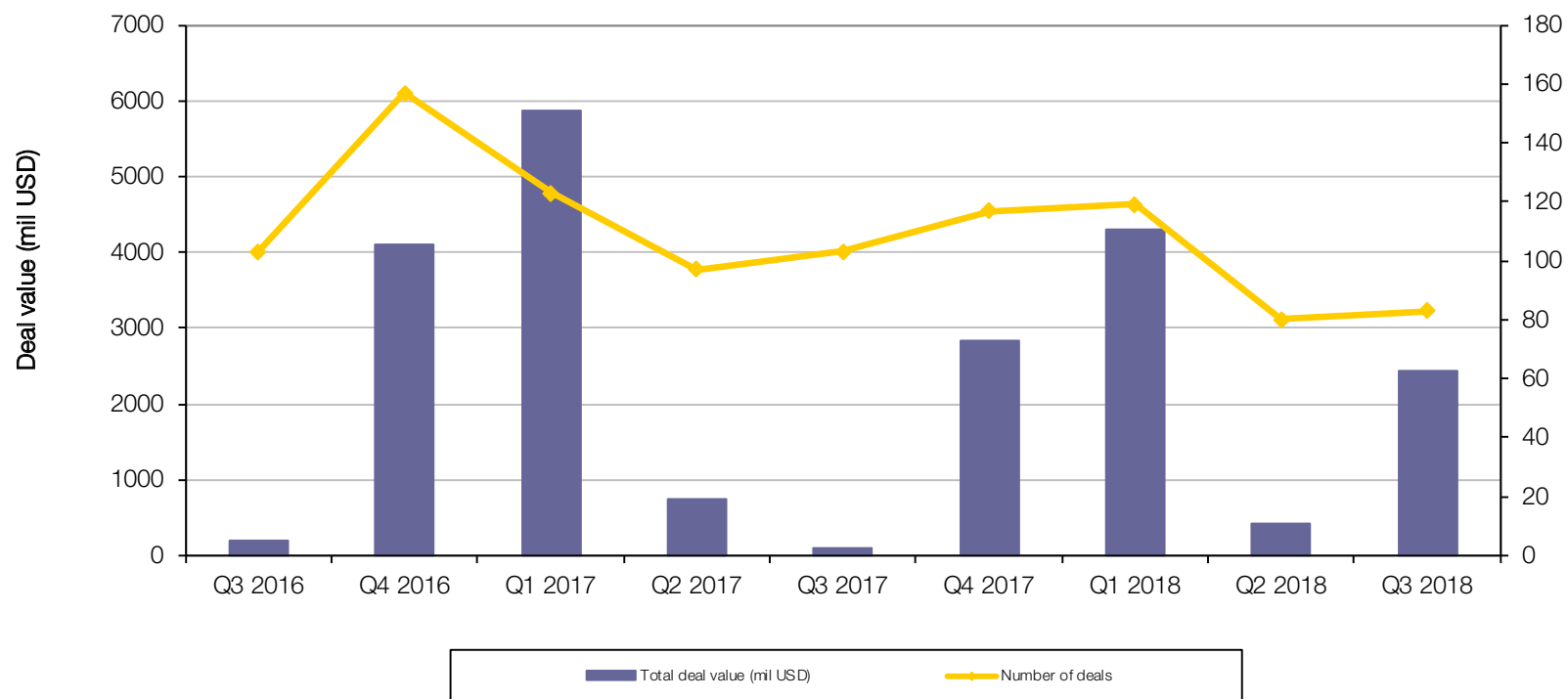
Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Primary sector	498	3,264	18,858
Other services	3,724	24,446	3,306
Banks	7,871	4,670	2,517
Machinery, equipment, furniture, recycling	2,313	2,182	1,055
Wholesale & retail trade	1,470	1,599	1,036
Metals & metal products	421	1,408	1,010
Food, beverages, tobacco	557	232	723
Construction	2,601	837	404
Gas, water, electricity	455	3,572	335
Insurance companies	1,101	291	176
Chemicals, rubber, plastics	501	153	111
Hotels & restaurants	609	197	97
Transport	349	362	78
Education, health	4	34	67
Wood, cork, paper	1	103	30
Publishing, printing	35	186	30
Post and telecommunications	206	22,013	29
Textiles, wearing apparel, leather	154	6	11
Public administration and defence	0	0	0

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

Announced date	No of deals	Total deal value (mil USD)
Q3 2018	83	2,427
Q2 2018	80	430
Q1 2018	119	4,299
Q4 2017	117	2,832
Q3 2017	103	102
Q2 2017	97	754
Q1 2017	123	5,867
Q4 2016	157	4,093
Q3 2016	103	198



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



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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	1,163	IBO 60%	Luminor Bank AB	LT	The Blackstone Group LP	13/09/2018
2.	526	IBO 100%	Hines Global REIT Inc.'s remaining property portfolio in Poland; among other international assets	PL	The Blackstone Group LP	01/08/2018
3.	504	IBO 100%	Urgent Cargus SA	RO	Mid Europa Partners LLP	27/09/2018
4.	82	Acquisition majority stake	PESA Holding Sp zoo	PL	Polski Fundusz Rozwoju SA	17/07/2018
5.	25	IBO 90% to 100%	Olympic Entertainment Group AS	EE	Novalpina Capital LLP	06/08/2018
6.	20	Minority stake	Aktivnyi Komponent AO	RU	Elbrus Capital Holdings Ltd	03/09/2018
7.	13	Minority stake	Tresorit Kft	HU	3TS Capital Partners Oy; PortfoLion Kockazati Tokealap-kezelő Zrt	04/09/2018
8.	13	Minority stake	Booksy International Sp zoo	PL	Manta Ray Ventures LLC; Open Ocean Partners Oy	05/07/2018
9.	12	Minority stake	Servolyuks SZAO	BY	European Bank for Reconstruction and Development	23/08/2018
10.	10	Minority stake	In14 OOO	RU		29/08/2018
11.	9	Minority stake	Novaya Meditsina OOO	RU	Baring Vostok Capital Partners Ltd; Vostok New Ventures Ltd	15/08/2018
12.	7	Minority stake	Promobot OOO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank)	10/07/2018
13.	7	Minority stake	Veriff Inc.	EE		03/07/2018
14.	5	Minority stake	Callpage Sp zoo	PL	Innovation Nest Sp zoo; Market One Capital; TDJ-Pitango Ventures Advisory Sp zoo	19/07/2018
15.	5	Minority stake	KDF OOO	RU	Tiltekh AO	25/09/2018
16.	4	Minority stake	Basfor OOO	RU	Vostok New Ventures Ltd	20/08/2018
17.	3	Minority stake	Pomoshch Internet Magazinam OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	20/07/2018
18.	3	Minority stake	Dbrain	RU	AngelVest	02/08/2018
19.	2	Minority stake	Portal OOO	RU	Buran Venture Capital; AddVenture; FJ Labs LLC	11/09/2018
20.	2	Minority stake	Vinstraik Riteil OOO	RU		02/08/2018
21.	2	Minority stake	Vendi OOO	RU		17/08/2018

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

Target country	Q3 2017	Q2 2018	Q3 2018
Russia	64	41	36
Hungary	7	15	23
Poland	18	13	11
Estonia	2	1	3
Lithuania	0	0	3
Czech Republic	4	4	2
Ukraine	2	1	2
Belarus	0	1	2
Romania	2	1	1
Macedonia	0	0	0
Montenegro	0	0	0
Serbia	0	1	0
Slovenia	1	0	0
Slovakia	2	0	0
Croatia	0	1	0
Bulgaria	0	0	0
Albania	0	0	0
Bosnia and Herzegovina	0	0	0
Latvia	1	1	0
Kosovo	0	0	0
Moldova	0	0	0

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

Target country	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Lithuania	0	0	1,163
Poland	46	158	628
Romania	0	24	504
Russia	31	52	73
Estonia	4	175	32
Hungary	18	16	17
Belarus	0	2	12
Macedonia	0	0	0
Montenegro	0	0	0
Ukraine	0	0	0
Serbia	0	0	0
Slovakia	0	0	0
Slovenia	0	0	0
Czech Republic	2	0	0
Croatia	0	0	0
Bulgaria	0	0	0
Albania	0	0	0
Bosnia and Herzegovina	0	0	0
Latvia	2	2	0
Kosovo	0	0	0
Moldova	0	0	0

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

Target sector	Q3 2017	Q2 2018	Q3 2018
Other services	64	45	48
Publishing, printing	13	9	6
Machinery, equipment, furniture, recycling	9	10	6
Wholesale & retail trade	4	5	6
Insurance companies	0	0	3
Banks	1	1	2
Education, health	1	1	2
Primary sector	0	0	2
Textiles, wearing apparel, leather	0	0	1
Food, beverages, tobacco	3	2	1
Wood, cork, paper	1	1	1
Chemicals, rubber, plastics	2	0	1
Construction	1	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	1	0
Hotels & restaurants	1	0	0
Post and telecommunications	1	2	0
Transport	0	1	0
Public administration and defence	0	0	0

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

Target sector	Q3 2017 (mil USD)	Q2 2018 (mil USD)	Q3 2018 (mil USD)
Other services	50	27	1,212
Banks	0	0	1,163
Chemicals, rubber, plastics	0	0	20
Food, beverages, tobacco	1	0	12
Publishing, printing	8	178	11
Education, health	0	0	6
Machinery, equipment, furniture, recycling	1	8	2
Wholesale & retail trade	2	26	1
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Post and telecommunications	39	145	0
Primary sector	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	11	0
Textiles, wearing apparel, leather	0	0	0
Transport	0	35	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Public administration and defence	0	0	0

## Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range for Q3 2018 is deals announced between 01/07/2018 - 30/09/2018 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 Pacific region covers target companies based in the Far East, Southeast Asia, Central Asia and Oceania.

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

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

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

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



## **Bureau van Dijk – A Moody's Analytics Company**

Bureau van Dijk is a leading provider of company information and delivers the richest, most reliable private company, corporate ownership and deal information in the market via its Orbis database. Orbis currently covers approaching 300 million companies across the globe. Bureau van Dijk also researches M&A deals and publishes the M&A research solutions Zephyr and M&A Research Catalyst.

Bureau van Dijk's product range combines data from regulatory and other sources, including 160 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications.

Bureau van Dijk became a Moody's Analytics company in August 2017.

**zephyr**

---

## **Zephyr – the most comprehensive deal database**

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr is the recipient of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's company databases. Zephyr contains information on almost 1.7 million deals.



## **Orbis – powering the business of certainty**

The world's most powerful comparable data resource on private companies, Bureau van Dijk's Orbis database provides information on approaching 300 million companies across the globe, over 99% of them private. Orbis combines information from regulatory and other sources, and delivers company information with added value. Its users can: research individual companies or groups of companies; search for companies by profile; analyse and evaluate companies; and make better-informed decisions.



## **M&A Research Catalyst – combining deal and company data**

Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

[Register for a free trial of our products](#)