



BUREAU VAN DIJK

Quarterly M&A Activity Report

Global, Q1 2016

zephyr

m&a research
catalyst



The following report details mergers and acquisitions activity in Q1 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

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

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Global M&A activity declines in Q1 2016

Both the volume and value of global mergers and acquisitions (M&A) declined in the first quarter of 2016, compared to Q4 2015. In all there were 20,040 deals worth a combined USD 861,749 million announced between January and March.

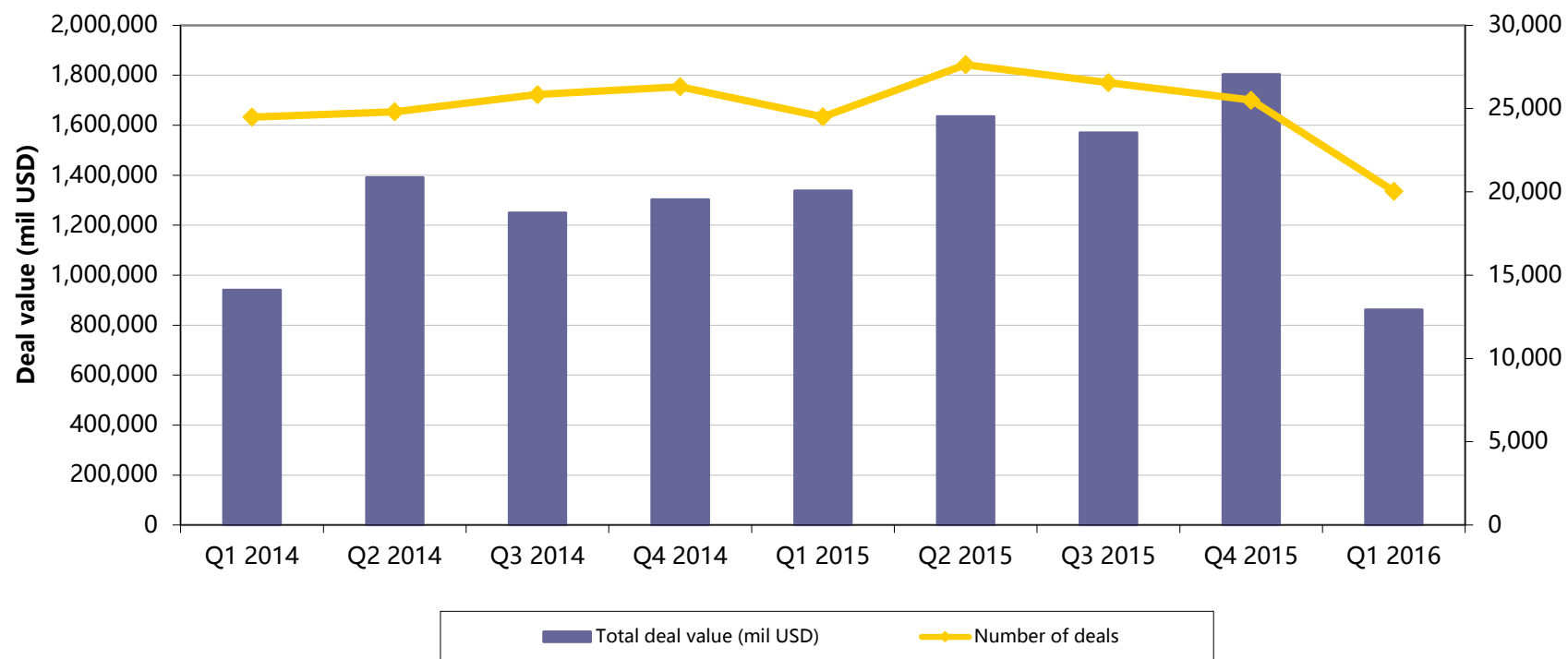
In terms of volume this represents a 21 per cent decline on the 25,506 deals announced in the final quarter of 2015, while value fell 52 per cent from USD 1,804,131 million over the same timeframe.

A decline was also recorded year-on-year, albeit to a lesser extent. In the first quarter of 2015 there were 24,509 transactions worth a combined USD 1,338,445 million. This means volume weakened 18 per cent while value fell 36 per cent year-on-year.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	20,040	861,749
Q4 2015	25,506	1,804,131
Q3 2015	26,559	1,570,646
Q2 2015	27,640	1,635,013
Q1 2015	24,509	1,338,445
Q4 2014	26,310	1,303,431
Q3 2014	25,841	1,250,189
Q2 2014	24,811	1,391,869
Q1 2014	24,495	941,413

Global deals by volume and value



Swiss public takeover is largest deal of Q1

A USD 43,000 million agreement by ChemChina to acquire Swiss agricultural pesticides and fertilisers manufacturer Syngenta was the most valuable deal signed off in the first quarter of 2016. ChemChina is carrying out the transaction via its subsidiary, CNAC Saturn (NL).

In all there were seven deals worth more than USD 10,000 million announced during the quarter, of which five had US-based targets. Aside from the aforementioned Syngenta deal, the only other one of these deals with a non-US target was worth USD 13,185 million and is Deutsche Boerse's planned takeover of the London Stock Exchange via the HLDCO123 holding company.

The largest deal targeting a US-based company was a USD 32,000 million acquisition of biopharmaceuticals developer and manufacturer Baxalta by UK-based Shire, which was announced in January and is expected to close at some point in mid-2016.

Global PE investment follows same pattern

Private equity and venture capital (PE and VC) activity also declined in the first three months of 2016 as value hit its lowest ebb since the second quarter of 2012.

Quarter-on-quarter value declined 57 per cent from USD 234,476 million to USD 100,431 million, while volume dropped 13 per cent from 5,902 to 5,106 over the same timeframe.

Year-on-year the decline in volume was even more pronounced while value actually decreased at a slower rate; USD 152,373 million was invested across 6,138 private equity deals worldwide in Q1 2015.

US targeted in top PE deal

Prime Security Services Borrower, a unit of Apollo Global Management, agreed to buy the ADT Corporation, a Florida-headquartered provider of fire alarms and security systems, for USD 11,943 million in the largest private equity transaction of Q1 2016.

This was followed by a USD 7,705 million Series A round of funding by Chinese online logistics trading platform operator Cainiao Network Technology from GIC Pte, Temasek Holdings, Khazanah Nasional and Primavera Capital, among others.

Other high value PE targets include London City Airport, Uber (China) and eResearch Technology.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
2.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
3.	13,600	Acquisition 100% - Increased Bid	Starwood Hotels & Resorts Worldwide Inc.	US	Mars Merger Sub LLC	US	21/03/2016
4.	13,185	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
5.	13,000	Acquisition 100%	Columbia Pipeline Group Inc.	US	TransCanada Corporation	CA	17/03/2016
6.	11,943	IBO 100%	The ADT Corporation	US	Prime Security Services Borrower LLC	US	16/02/2016
7.	11,300	Acquisition 100%	The Valspar Corporation	US	The Sherwin-Williams Company	US	20/03/2016
8.	9,940	Acquisition 100%	Meda AB	SE	Mylan NV	NL	10/02/2016
9.	8,400	Acquisition 100%	Alere Inc.	US	Abbott Laboratories Inc.	US	01/02/2016
10.	7,705	Minority stake	Cainiao Network Technology Co., Ltd	CN	Investors; Temasek Holdings Pte Ltd; Khazanah Nasional Bhd; Primavera Capital Group; GIC Pte Ltd	SG; MY; CN; SG	14/03/2016
11.	7,042	Acquisition 100%	IHS Inc.	US	Markit Ltd	BM	21/03/2016
12.	6,500	Acquisition 100%	Strategic Hotels & Resorts Inc.	US	Anbang Insurance Group Co., Ltd	CN	12/03/2016
13.	6,000	Acquisition 100%	Ingram Micro Inc.	US	Tianjin Tianhai Investment Co., Ltd	CN	17/02/2016
14.	6,000	Acquisition 100%	Questar Corporation	US	Dominion Resources Inc.	US	01/02/2016
15.	5,813	Acquisition 100%	Toshiba Medical Systems Corporation	JP	Canon Inc.	JP	17/03/2016
16.	5,400	Acquisition 100%	General Electric Company's appliances business	US	Qingdao Haier Co., Ltd	CN	15/01/2016
17.	5,077	Minority stake 49%	Essar Oil Ltd	IN	Neftyanaya Kompaniya Rosneft OAO	RU	16/03/2016
18.	4,777	Acquisition 100%	CITIC Real Estate Co., Ltd; Tuxiana Corporation	CN; VG	China Overseas Land & Investment Ltd	HK	14/03/2016
19.	4,346	Acquisition 100%	Liaoning Zhongwang Group Co., Ltd	CN	CRED Holding Co., Ltd	CN	23/03/2016
20.	4,012	Capital Increase	Vodafone Group plc	GB			19/02/2016

*Whilst this deal is a restructuring transaction and thus may not strictly be considered M&A, it has been included in all volume and value tables so as to be counted among the region's deals for the period



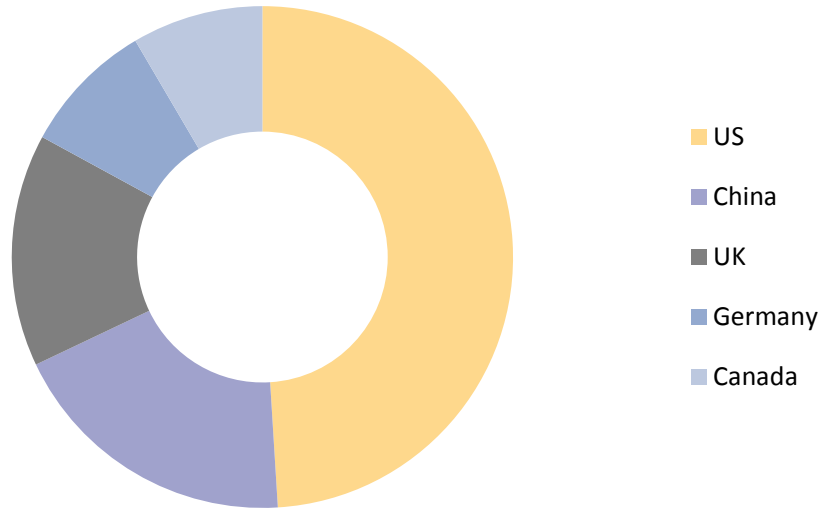
Target country by volume - global deals

Target country	Q1 2015	Q4 2015	Q1 2016
US	6,147	5,852	5,018
China	2,175	2,567	1,938
UK	1,897	1,682	1,534
Germany	658	1,023	881
Canada	1,074	1,044	866
Poland	485	824	741
France	739	769	712
Australia	976	1,086	634
Spain	611	955	632
Japan	1,010	711	560
India	652	826	553
Netherlands	407	447	496
South Korea	659	845	407
Czech Republic	77	97	351
Sweden	286	533	344
Taiwan	656	555	317
Russia	444	551	294
Malaysia	323	320	265
Switzerland	249	229	224
Vietnam	251	366	210

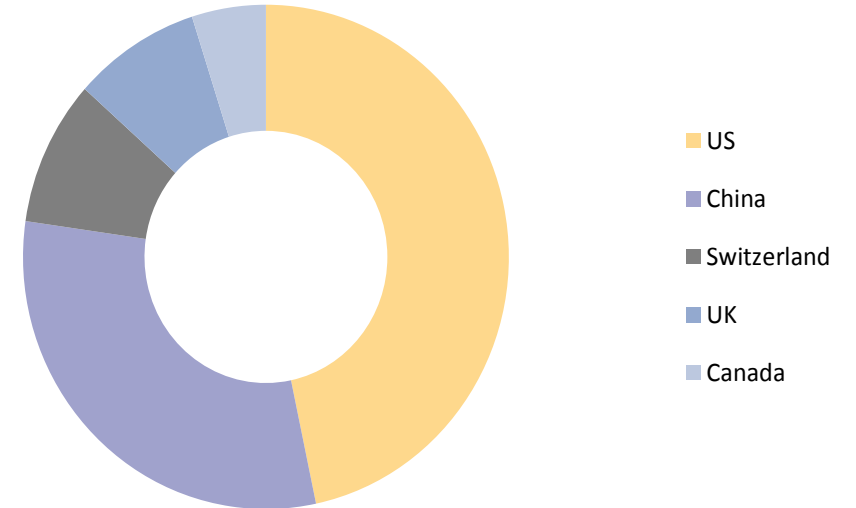
Target country by value - global deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
US	423,394	515,651	279,171
China	152,660	331,883	182,832
Switzerland	20,854	14,304	55,777
UK	130,726	218,151	50,674
Canada	49,414	24,350	29,449
Japan	28,059	29,459	26,305
India	27,731	15,470	16,781
South Korea	16,261	21,401	16,344
Sweden	12,941	11,002	14,581
Cayman Islands	14,563	34,734	13,291
British Virgin Islands	9,222	15,362	13,172
France	52,391	35,985	12,916
Germany	30,710	18,933	12,476
Netherlands	27,911	21,292	12,205
Spain	26,748	17,695	10,508
Taiwan	18,209	16,869	10,498
Russia	4,659	27,535	10,411
Australia	29,646	49,422	10,326
Thailand	5,182	5,860	8,248
Italy	26,197	20,443	7,557

Top five global target countries by deal volume in Q1 2016

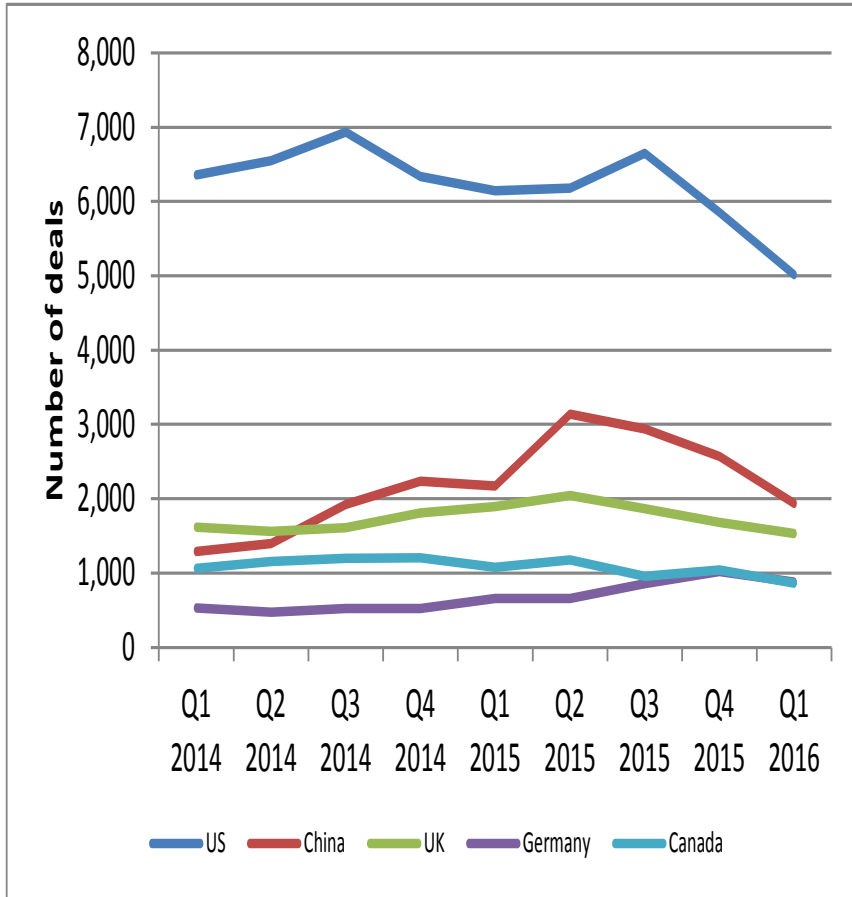


Top five global target countries by deal value in Q1 2016

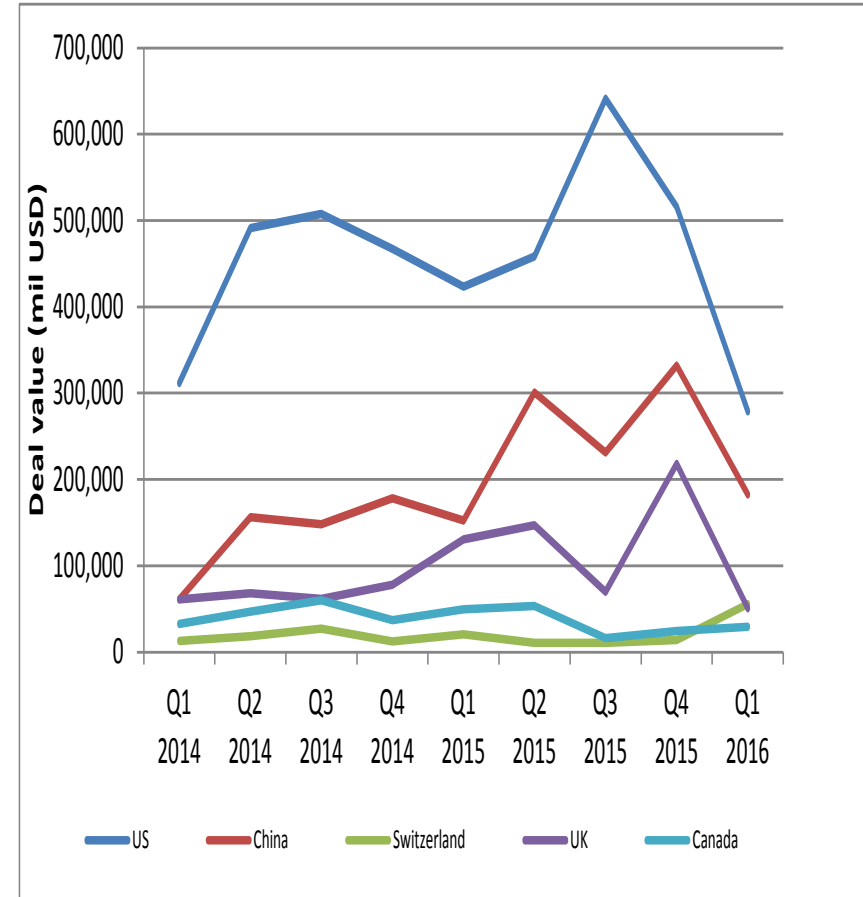




Top five global target countries by deal volume in Q1 2016
Deal volume between Q1 2014 and Q1 2016



Top five global target countries by deal value in Q1 2016
Deal value between Q1 2014 and Q1 2016





Target sector by volume - global deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	9,179	9,450	7,309
Machinery, equipment, furniture, recycling	2,835	2,846	2,051
Wholesale & retail trade	1,561	1,749	1,288
Metals & metal products	1,191	1,471	1,182
Publishing, printing	1,378	1,261	1,052
Chemicals, rubber, plastics	1,332	1,274	974
Construction	977	1,082	735
Primary sector	769	845	593
Food, beverages, tobacco	623	580	411
Transport	505	549	390
Gas, water, electricity	438	559	361
Banks	404	432	326
Education, health	429	402	313
Insurance companies	344	348	280
Hotels & restaurants	361	332	251
Post and telecommunications	351	321	250
Textiles, wearing apparel, leather	248	262	159
Wood, cork, paper	169	182	98
Public administration and defence	14	18	14

Target sector by value - global deals

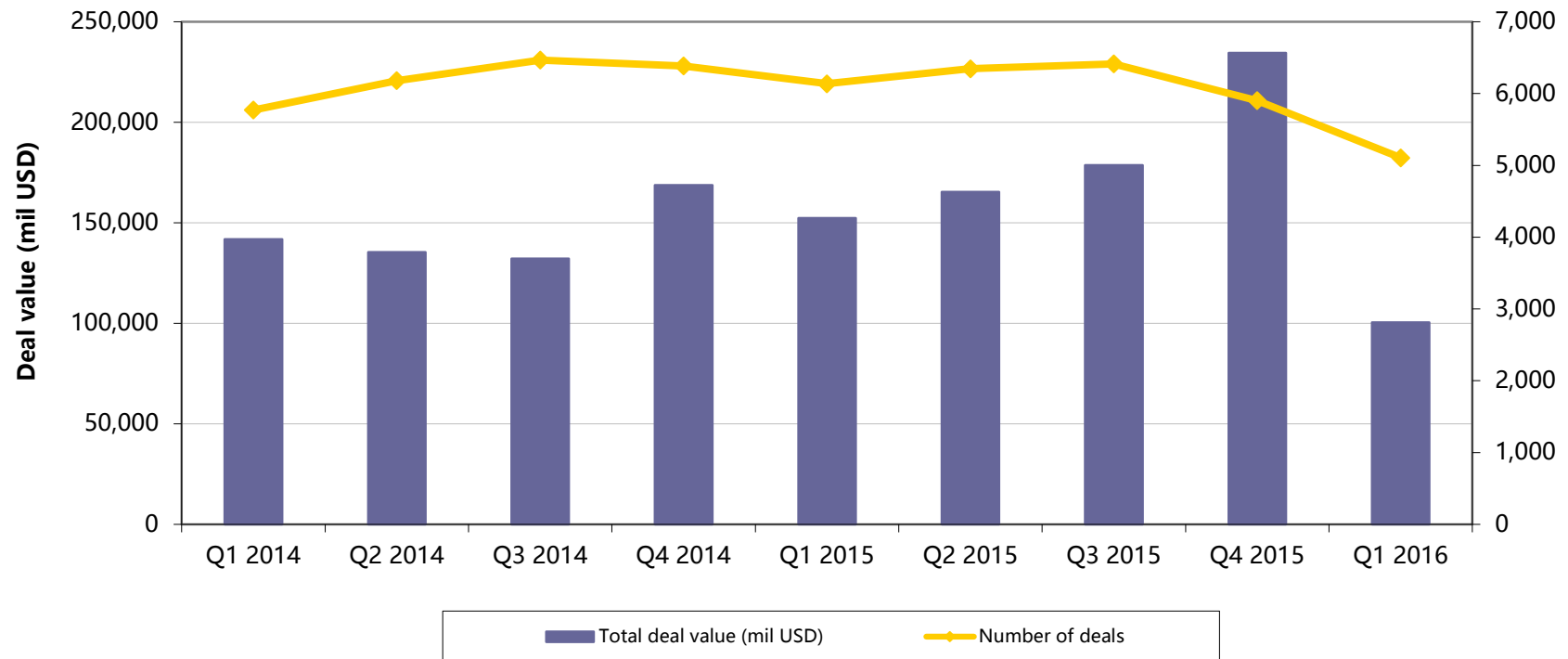
Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	284,806	391,995	245,955
Chemicals, rubber, plastics	175,601	330,344	148,489
Machinery, equipment, furniture, recycling	127,551	213,976	105,129
Wholesale & retail trade	62,693	73,786	53,310
Construction	121,541	82,187	39,117
Primary sector	70,421	49,320	38,398
Metals & metal products	33,863	35,270	36,965
Transport	76,464	58,252	34,626
Banks	69,381	117,304	27,127
Gas, water, electricity	38,661	71,353	25,511
Publishing, printing	19,973	38,840	22,074
Post and telecommunications	79,037	85,494	17,391
Hotels & restaurants	14,214	12,074	16,300
Food, beverages, tobacco	64,096	178,325	15,908
Insurance companies	48,799	20,947	12,868
Education, health	11,467	20,295	11,603
Textiles, wearing apparel, leather	6,251	8,114	5,452
Wood, cork, paper	26,112	5,548	4,548
Public administration and defence	5,570	213	792



Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	5,106	100,431
Q4 2015	5,902	234,476
Q3 2015	6,415	178,673
Q2 2015	6,346	165,299
Q1 2015	6,138	152,373
Q4 2014	6,386	168,772
Q3 2014	6,468	132,190
Q2 2014	6,181	135,452
Q1 2014	5,771	141,821

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.	11,943	IBO 100%	The ADT Corporation	US	Apollo Global Management LLC	16/02/2016
2.	7,705	Minority stake	Cainiao Network Technology Co., Ltd	CN	Primavera Capital Group	14/03/2016
3.	2,792	Acquisition 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Alberta Investment Management Corporation; OMERS Private Equity Inc.	26/02/2016
4.	2,000	Minority stake	Uber (China) Ltd	KY	CITIC Securities Co., Ltd; China Minsheng Banking Co., Ltd; China Life Insurance Co., Ltd; China Vanke Co., Ltd; HNA Group Co., Ltd; China Lounge Investments Ltd; China Broadband Capital Partners LP; China Taiping Insurance Holdings Co., Ltd	11/01/2016
5.	1,800	IBO 100%	eResearch Technology Inc.	US	Nordic Capital Ltd	08/03/2016
6.	1,363	IBO 98%	Kuoni Reisen Holding AG	CH	EQT Partners AB	02/02/2016
7.	1,360	IBO 100%	The Fresh Market Inc.	US	Apollo Global Management LLC	14/03/2016
8.	1,245	IBO 100%	Airbus Group SE's defence electronics businesses		Kohlberg Kravis Roberts & Company LP	18/03/2016
9.	1,222	Acquisition 100%	Opera Software ASA	NO	Golden Brick Capital Management Ltd	10/02/2016
10.	1,200	IBO 100%	Mills e-Commerce Enterprises Inc.	US	Kohlberg Kravis Roberts & Company LP	05/01/2016
11.	1,100	IBO 100%	Apollo Education Group Inc.	US	Najafi Companies LLC; Apollo Global Management LLC; The Vistria Group LP	08/02/2016
12.	1,071	Acquisition 87%	Shanghai Longzhou Xinke Energy Investment Co., Ltd	CN	Shenzhen Jiayingsheng Investment Management Co., Ltd	17/03/2016
13.	1,011	Acquisition 100%	KraussMaffei Technologies GmbH	DE	AGIC Industrial Promotion Capital	10/01/2016
14.	1,010	Minority stake	JD Finance Group	CN	Sequoia Capital Operations LLC; China Taiping Insurance Holdings Co., Ltd; Harvest Capital Management Co., Ltd	16/01/2016
15.	1,000	Minority stake 18%	Lyft Inc.	US	Kingdom Holdings Company; Rakuten Inc.; Janus Capital Management LLC; Alibaba.com Ltd; General Motors Company; Xiaoju Kuaizhi Inc.	04/01/2016
16.	1,000	Minority stake	Letv Sports Culture Develop (Beijing) Co., Ltd	CN	CCB International (Holdings) Co., Ltd; Hillhouse Capital Management Ltd; China Development Bank Capital Corporation Ltd	15/02/2016
17.	994	Minority stake	Targa Resources Inc.	US		29/03/2016
18.	979	Minority stake 45%	Garda World Security Corporation	CA	Rhone Capital LLC	24/02/2016
19.	950	IBO 100%	Netsmart Technologies Inc.	US	GI Partners LP	23/03/2016
20.	920	IBO 100%	Doosan Infracore Co., Ltd's machine tools manufacturing business	KR	MBK Management Inc.	02/03/2016



Target country by volume - global private equity deals

Target country	Q1 2015	Q4 2015	Q1 2016
US	3,939	3,743	3,402
India	200	266	278
China	408	424	205
UK	266	223	188
France	185	149	136
Germany	115	124	115
Canada	179	141	109
Japan	50	39	60
Spain	84	74	55
Israel	46	53	54
Netherlands	54	41	51
Russia	32	64	41
Finland	55	39	36
Sweden	34	36	27
Singapore	28	17	26
Italy	43	44	25
Brazil	34	30	21
Poland	25	11	20
Australia	26	29	20
Belgium	21	32	19

Target country by value - global private equity deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
US	94,545	152,820	53,099
China	7,109	8,913	14,767
UK	17,233	8,327	6,167
Cayman Islands	1,031	10,546	2,668
India	2,449	2,876	2,431
Germany	3,064	547	1,817
Canada	2,256	1,364	1,782
Switzerland	91	2,162	1,710
Spain	5,130	3,588	1,579
France	1,482	5,651	1,524
Italy	682	493	1,305
Norway	212	30	1,267
South Korea	207	712	1,142
Netherlands	1,372	2,757	913
Singapore	1,233	87	845
Australia	6,204	10,246	724
Hong Kong	15	37	612
Poland	42	34	554
Israel	336	388	543
Japan	1,264	118	542

Target sectors by volume - global private equity deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	2,848	2,685	2,153
Publishing, printing	573	516	436
Machinery, equipment, furniture, recycling	402	385	294
Wholesale & retail trade	171	157	105
Chemicals, rubber, plastics	150	102	102
Education, health	90	79	69
Gas, water, electricity	57	60	49
Food, beverages, tobacco	65	69	40
Metals & metal products	57	39	34
Transport	42	21	25
Primary sector	36	36	25
Post and telecommunications	37	39	24
Construction	30	32	23
Banks	26	25	20
Hotels & restaurants	34	34	19
Textiles, wearing apparel, leather	35	38	18
Insurance companies	15	19	12
Wood, cork, paper	14	15	11
Public administration and defence	4	5	6

Target sectors by value - global private equity deals

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	50,343	61,597	56,518
Publishing, printing	7,421	18,389	8,997
Machinery, equipment, furniture, recycling	7,582	74,054	6,289
Wholesale & retail trade	7,202	5,543	4,687
Transport	9,865	4,736	3,456
Primary sector	2,244	4,607	2,693
Gas, water, electricity	2,077	12,894	2,312
Education, health	3,948	3,869	2,298
Chemicals, rubber, plastics	2,718	12,376	1,798
Construction	563	813	503
Hotels & restaurants	3,445	305	478
Food, beverages, tobacco	41,050	14,874	452
Post and telecommunications	514	995	434
Wood, cork, paper	113	125	365
Metals & metal products	849	412	169
Banks	298	2,576	135
Textiles, wearing apparel, leather	467	1,064	125
Insurance companies	2,777	1,031	102
Public administration and defence	10	13	7

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	Goldman Sachs Group Inc.	25	24	135,067	5,628
2	JP Morgan	43	37	118,062	3,191
3	Citigroup Inc.	49	48	97,999	2,042
4	UBS	13	12	65,858	5,488
5	Credit Suisse	31	27	65,158	2,413
6	HSBC Bank	12	8	59,762	7,470
7	China International Capital Corporation Ltd	11	11	57,989	5,272
8	Morgan Stanley	36	32	57,968	1,811
9	Bank of America Corporation	26	22	56,334	2,561
10	Barclays plc	23	21	45,276	2,156
11	CCB International Capital Ltd	5	5	43,226	8,645
12	N+1 Swiss Capital	2	2	43,037	21,518
13	China CITIC Bank International Ltd	1	1	43,000	43,000
14	Lazard	35	29	39,373	1,358
15	Evercore Partners International LLP	3	3	32,488	10,829
16	FTI Consulting	7	6	32,303	5,384
17	Rothschild	42	25	29,094	1,164
18	RBC Capital Markets Corporation	19	13	26,467	2,036
19	Huatai United Securities Co., Ltd	35	35	20,595	588
20	Deutsche Bank AG	14	9	19,783	2,198

These advisor rankings have been introduced to the Global Q1 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

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	41	30	72,767	2,426
2	Cravath Swaine & Moore LLP	12	10	72,235	7,223
3	Davis Polk & Wardwell LLP	23	20	70,603	3,530
4	Simpson Thacher & Bartlett LLP	21	16	69,936	4,371
5	Jones Day	75	38	68,380	1,799
6	Kirkland & Ellis LLP	61	27	59,222	2,193
7	Slaughter and May	10	9	48,599	5,400
8	Baer & Karrer	2	2	43,385	21,692
9	Homburger AG	1	1	43,000	43,000
10	Ropes & Gray LLP	14	11	36,002	3,273
11	Weil Gotshal & Manges LLP	31	18	33,516	1,862
12	King & Wood Mallesons	44	41	24,892	607
13	Sullivan & Cromwell	16	10	23,851	2,385
14	Wachtell Lipton Rosen & Katz LLP	7	7	20,508	2,930
15	Mayer Brown LLP	7	4	18,069	4,517
16	Blake Cassels & Graydon LLP	11	10	17,518	1,752
17	Paul Weiss Rifkind Wharton & Garrison LLP	21	9	16,336	1,815
18	Osler Hoskin & Harcourt LLP	6	6	15,901	2,650
19	Latham & Watkins LLP	34	16	13,336	833
20	Bennett Jones LLP	6	6	13,247	2,208

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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 The Blackstone Group LP	8	7	7,725	1,104
2 Primavera Capital Group	1	1	7,705	7,705
3 Oaktree Capital Management LP	7	3	5,220	1,740
4 Bain Capital LLC	5	4	4,880	1,220
5 Kohlberg Kravis Roberts & Company LP	13	10	3,441	344
6 Shenzhen Zhongda Hengsheng Investment Management Co., Ltd	2	2	3,311	1,655
7 Hangzhou Ali Venture Capital Co., Ltd	2	2	3,051	1,526
8 Ontario Teachers' Pension Plan	2	2	2,992	1,496
9 Apax Partners LLP	7	6	2,946	491
10 EQT Partners AB	4	2	2,926	1,463
11 BlackRock Inc.	27	27	2,925	108
12 Advent International Corporation	5	4	2,906	726
13 Madison Dearborn Partners LLC	3	2	2,875	1,438
14 Brookfield Asset Management Inc.	2	2	2,802	1,401
15 Alberta Investment Management Corporation	2	1	2,792	2,792
16 Global Infrastructure Management LLC	1	1	2,792	2,792
17 OMERS Private Equity Inc.	1	1	2,792	2,792
18 Genstar Capital Management LLC	2	2	2,750	1,375
19 Centerbridge Partners LP	2	2	2,739	1,370
20 Sequoia Capital Operations LLC	24	20	2,720	136

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Western Europe M&A declines in Q1

M&A targeting Western European companies weakened by volume and value in Q1 2016, compared to the previous quarter, as well as declining on the corresponding three months of 2015.

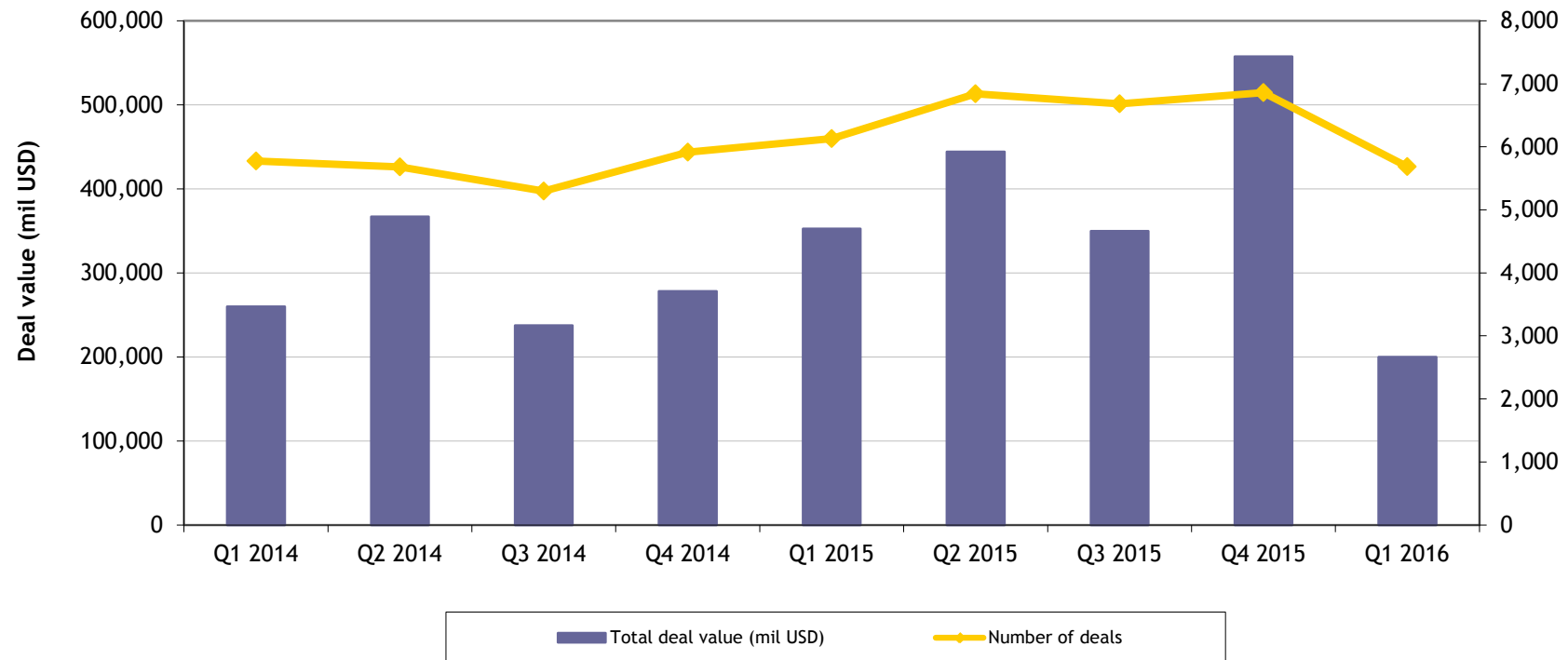
There were 5,687 deals worth a combined USD 199,958 million announced between January and March. This was down 17 per cent and 64 per cent, respectively, on 6,862 deals worth USD 557,671 million in Q4 2015.

Year-on-year both volume and value fell at the slower rates of 7 per cent and 43 per cent, respectively, from 6,130 deals worth USD 352,721 million.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	5,687	199,958
Q4 2015	6,862	557,671
Q3 2015	6,684	349,665
Q2 2015	6,840	444,103
Q1 2015	6,130	352,721
Q4 2014	5,914	278,271
Q3 2014	5,299	237,556
Q2 2014	5,679	366,931
Q1 2014	5,773	259,973

Western Europe deals by volume and value



Swiss chemical firm targeted in largest deal

Chinese chemical company China National Chemical (ChemChina) agreed to acquire Switzerland-based agricultural pesticides and fertiliser products manufacturer Syngenta through its Dutch acquisition vehicle in the region's largest announced transaction in the quarter under review, which, at USD 43,000 million, also accounted for the largest transaction globally.

Western Europe's second largest deal by value took the form of a USD 13,185 million tie up between the London Stock Exchange (LSE) and Deutsche Borse. Under the terms of the deal, a newly formed vehicle will acquire both firms, with the LSE expected to hold a 46 per cent stake and Deutsche Borse owning 54 per cent of the combined company following closing.

While the majority of deal-making took place within the region, there were some significant transactions involving buyers from outside Western Europe. Among these was US-based food products wholesaler Sysco signing on to acquire UK food and beverages retailer Brakes for USD 3,100 million from Bain Capital, while a consortium of private equity firms, the majority of which are based in Canada, agreed to buy London City Airport for USD 2,792 million.

UK retains lead by volume, while Switzerland tops value rankings

The UK was once again the most frequently targeted country in Q1 2016 with a total of 1,534 transactions. This was some way ahead of second place Germany (881 deals); however, in keeping with the region's trend for the quarter, investment in the UK declined on both Q1 2015 and Q4 2015.

Switzerland took the number one spot by value thanks to the USD 43,000 million takeover of Syngenta. Companies in the country was targeted in deals worth USD 55,777 million, of which 77 per cent is attributable to Syngenta.

The UK was close behind with USD 50,674 million, a significant drop on the USD 218,151 million recorded in Q4 2015, followed by Sweden (USD 14,581 million) and France (USD 12,916 million).

PE in line with region's overall trend

In keeping with Western Europe's overall pattern, both PE volume and value declined to 709 deals worth USD 16,941 million in Q1 2016, from 854 deals worth USD 27,670 million in Q4 2015.

In a 12-month comparison volume fell 25 per cent against a 47 per cent decline by value (Q1 2015: 951 deals worth USD 32,076 million).

The largest PE transaction targeting a Western European company was a consortium of private equity firms including OMERS Private Equity, Ontario Teachers' Pension Plan and Alberta Investment Management buying London City Airport for USD 2,792 million, which was also the third largest PE deal globally.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
2.	13,185	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
3.	9,940	Acquisition 100%	Meda AB	SE	Mylan NV	NL	10/02/2016
4.	4,012	Capital Increase	Vodafone Group plc	GB			19/02/2016
5.	3,100	Acquisition 100%	Brake Bros Ltd	GB	Sysco Corporation	US	22/02/2016
6.	3,054	Capital Increase 41%	ArcelorMittal SA	LU			10/03/2016
7.	2,792	Acquisition 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Borealis Infrastructure Management Inc.; Alberta Investment Management Corporation; OMERS Private Equity Inc.; Wren House Infrastructure Management Ltd	CA; CA; CA; CA; GB	26/02/2016
8.	2,223	Acquisition increased 37% to 100%	Fomento de Construcciones y Contratas SA	ES	Control Empresarial de Capitales SA de CV	MX	04/03/2016
9.	2,222	Acquisition 100%	Priory Group Ltd	GB	Acadia Healthcare Company Inc.	US	04/01/2016
10.	2,120	Acquisition increased 39% to 50%	Transportes Aereos Portugueses SA	PT	Government of Portugal	PT	06/02/2016
11.	1,712	Acquisition 100%	Home Retail Group plc	GB	J Sainsbury plc	GB	18/03/2016
12.	1,576	Capital Increase 1%	Royal Dutch Shell plc	GB			22/03/2016
13.	1,563	Acquisition 100%	EEW Holding GmbH; M+E Holding GmbH & Co KG	DE; DE	Luxembourg Investment Company 121 Sarl; Pure Success International Ltd	LU	04/02/2016
14.	1,507	Minority stake 6%	LafargeHolcim Ltd	CH	Sberbank KIB ZAO	RU	21/01/2016
15.	1,500	Capital Increase	UBS AG	CH			14/03/2016
16.	1,363	IBO 98%	Kuoni Reisen Holding AG	CH	Kiwi Holding IV Sarl		02/02/2016
17.	1,340	Acquisition 100%	BSI SA	CH	EFG International AG	CH	22/02/2016
18.	1,263	Acquisition increased 40% to 100% - bid 2 increased bid	Ansaldo STS SpA	IT	Hitachi Rail Italy Investments Srl	IT	01/03/2016
19.	1,222	Acquisition 100%	Opera Software ASA	NO	Kunqi	CN	10/02/2016
20.	1,190	Minority stake 23%	Auto Trader Group plc	GB			23/02/2016

Target country by volume - Western Europe deals

Target country	Q1 2015	Q4 2015	Q1 2016
UK	1,897	1,682	1,534
Germany	658	1,023	881
France	739	769	712
Spain	611	955	632
Netherlands	405	447	496
Sweden	286	533	344
Switzerland	249	229	224
Italy	314	301	203
Finland	310	195	141
Belgium	126	153	121
Luxembourg	27	83	78
Austria	44	65	63
Denmark	111	63	58
Turkey	124	92	56
Ireland	76	74	56
Norway	97	110	51
Portugal	56	46	22
Greece	12	26	11
Cyprus	12	28	11
Gibraltar	2	3	4

Target country by value - Western Europe deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Switzerland	20,854	14,304	55,777
UK	130,726	218,151	50,674
Sweden	12,941	11,002	14,581
France	52,391	35,985	12,916
Germany	30,710	18,933	12,476
Netherlands	27,882	21,292	12,205
Spain	26,748	17,695	10,508
Italy	26,197	20,443	7,557
Luxembourg	3,934	3,729	5,679
Belgium	4,629	3,657	3,241
Portugal	1,564	1,814	2,983
Finland	2,456	1,553	2,792
Norway	1,074	4,887	2,111
Denmark	8,111	1,326	1,551
Ireland	12,662	166,591	1,419
Greece	39	11,531	1,388
Cyprus	35	450	1,105
Turkey	3,914	4,824	735
Austria	852	257	448
Malta	74	180	94

Target sector by volume - Western Europe deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	2,442	2,616	2,146
Machinery, equipment, furniture, recycling	685	826	650
Wholesale & retail trade	480	628	513
Metals & metal products	227	411	357
Chemicals, rubber, plastics	306	286	291
Publishing, printing	319	349	268
Construction	302	309	205
Transport	179	178	179
Primary sector	144	234	172
Food, beverages, tobacco	207	176	145
Post and telecommunications	188	136	135
Gas, water, electricity	125	190	129
Banks	81	101	109
Insurance companies	95	94	103
Hotels & restaurants	126	109	87
Education, health	125	107	68
Textiles, wearing apparel, leather	62	84	56
Wood, cork, paper	54	54	24
Public administration and defence	8	3	3

Target sector by value - Western Europe deals

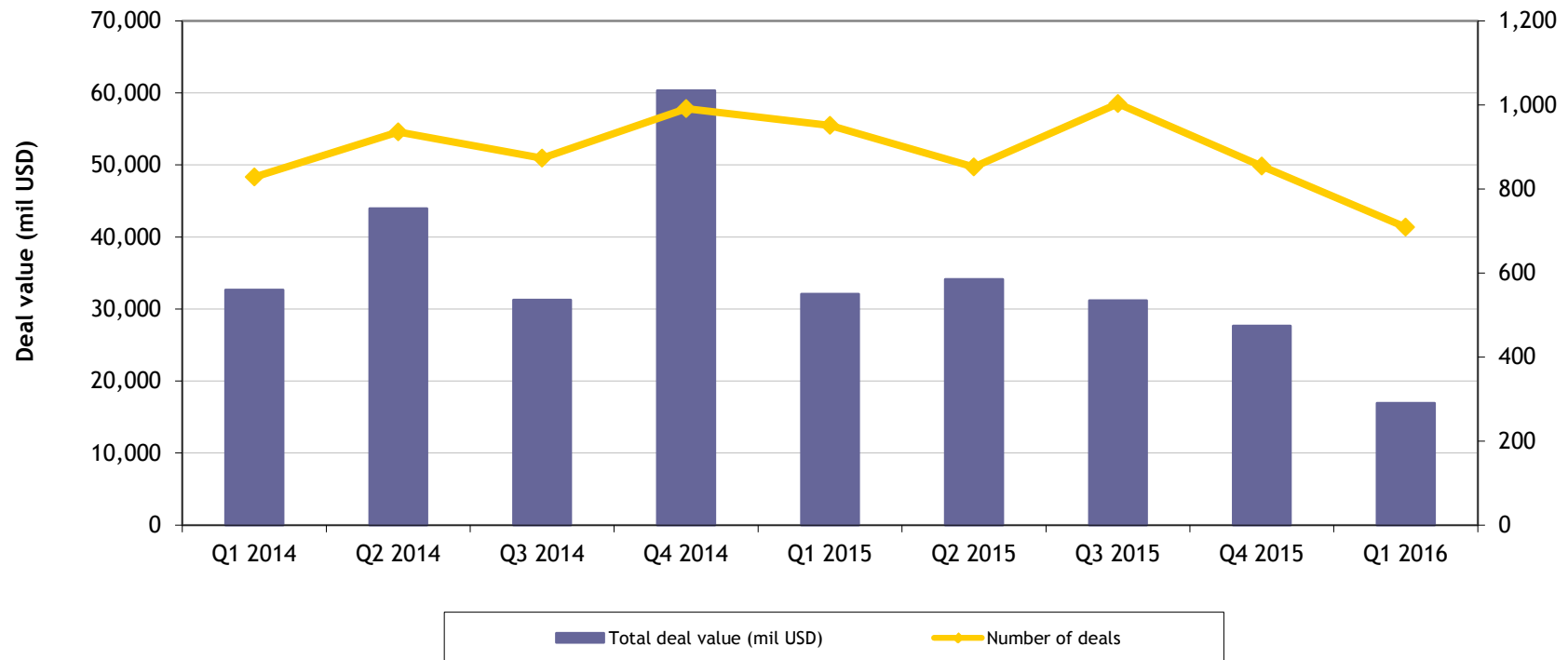
Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Chemicals, rubber, plastics	57,538	180,528	62,784
Other services	72,355	74,438	47,672
Machinery, equipment, furniture, recycling	30,438	20,614	14,508
Wholesale & retail trade	20,495	13,874	11,322
Post and telecommunications	45,240	32,946	8,552
Metals & metal products	10,767	9,535	8,499
Transport	15,717	4,520	7,484
Gas, water, electricity	17,525	16,530	6,326
Construction	7,087	10,329	5,791
Publishing, printing	2,885	8,257	5,528
Primary sector	8,836	9,326	5,317
Banks	31,353	29,894	4,407
Insurance companies	12,304	5,847	3,445
Education, health	1,222	777	2,931
Food, beverages, tobacco	7,132	134,669	2,166
Textiles, wearing apparel, leather	3,721	1,358	1,416
Hotels & restaurants	5,264	2,384	1,045
Public administration and defence	810	19	710
Wood, cork, paper	1,856	1,459	47



Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	709	16,941
Q4 2015	854	27,670
Q3 2015	1,003	31,170
Q2 2015	852	34,131
Q1 2015	951	32,076
Q4 2014	991	60,352
Q3 2014	873	31,266
Q2 2014	936	43,949
Q1 2014	828	32,674

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.	2,792	Acquisition 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Alberta Investment Management Corporation; OMERS Private Equity Inc.	26/02/2016
2.	1,363	IBO 98%	Kuoni Reisen Holding AG	CH	EQT Partners AB	02/02/2016
3.	1,222	Acquisition 100%	Opera Software ASA	NO	Golden Brick Capital Management Ltd	10/02/2016
4.	1,011	Acquisition 100%	KraussMaffei Technologies GmbH	DE	AGIC Industrial Promotion Capital	10/01/2016
5.	781	IBO majority stake	InfoPro Digital SAS	FR	TowerBrook Capital Partners LP	16/02/2016
6.	670	IBO 100%	DOC Generici Srl	IT	CVC Capital Partners Ltd	14/03/2016
7.	633	IBO 100%	Raet BV	NL	HgCapital LLP	23/03/2016
8.	617	Acquisition 100%	GLID Wind Farms Topco Ltd	GB	BlackRock Inc.	05/02/2016
9.	479	IBO 100%	Grainger plc's home reversion equity release business	GB	Patron Capital Ltd; Electra Partners LLP	04/01/2016
10.	453	IBO 100%	Bora Wind Energy Management SL's 8 wind farms	ES	Exus Management Partners SL	09/02/2016
11.	449	Acquisition 100%	Bora Wind Energy Management SL's wind farms in Castilla; Bora Wind Energy Management SL's wind farms in Leon	ES; ES	Korys Management NV	15/02/2016
12.	332	Minority stake 37%	Engineering Ingegneria Informatica SpA	IT	Neuberger Berman LLC; Apax Partners LLP	08/02/2016
13.	328	Minority stake 9%	Compania Logistica de Hidrocarburos SA	ES	Borealis Capital Corporation	11/01/2016
14.	326	Minority stake	Africa Internet Holding GmbH	DE	AXA SA; MTN Group Ltd; Goldman Sachs Private Equity Group; Rocket Internet SE	08/02/2016
15.	250	MBO 100%	CitySprint (UK) Ltd	GB	Lloyds Development Capital (Holdings) Ltd; Dunedin LLP	18/02/2016
16.	220	IBO majority stake	SF-Filter AG	CH	Ambienta SGR SpA	09/03/2016
17.	193	IBO 100%	Eolica Sierra Sesnandez SL; Parque Eolico Magaz SL; Parque Eolico Loma Del Capon SL; Parque Eolico Cova Da Serpe II SL	ES	Cerberus European Investment LLC; Exus Management Partners SL	24/02/2016
18.	186	Minority stake	Skyscanner Ltd	GB	Yahoo Japan Corporation; Artemis Fund Managers Ltd; Baillie Gifford & Co Ltd; Vitruvian Partners LLP	11/01/2016
19.	151	IBO 100%	Conclusion BV	NL	NPM Capital NV	17/03/2016
20.	143	IBO majority stake	Gaicho Holdings Ltd	GB	Equistone Partners Europe Ltd	16/01/2016



Target country by volume - Western Europe private equity deals

Target country	Q1 2015	Q4 2015	Q1 2016
UK	266	223	188
France	185	149	136
Germany	115	124	115
Spain	84	74	55
Netherlands	54	41	51
Finland	55	39	36
Sweden	34	36	27
Italy	43	44	25
Belgium	21	32	19
Ireland	19	13	15
Denmark	18	16	12
Switzerland	20	25	10
Austria	10	9	6
Norway	8	5	5
Portugal	9	6	3
Luxembourg	6	9	2
Turkey	9	7	2
Monaco	0	0	1
Gibraltar	1	2	1
Greece	1	0	1

Target country by value - Western Europe private equity deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
UK	17,233	8,327	6,167
Germany	3,064	547	1,817
Switzerland	91	2,162	1,710
Spain	5,130	3,588	1,579
France	1,482	5,651	1,524
Italy	682	493	1,305
Norway	212	30	1,267
Netherlands	1,372	2,757	913
Sweden	221	974	192
Denmark	247	404	145
Finland	44	87	118
Belgium	841	86	68
Portugal	3	3	60
Ireland	1,094	515	54
Luxembourg	364	1,809	10
Gibraltar	0	29	6
Austria	62	2	4
Turkey	107	175	3
Greece	1	0	2
Malta	0	0	0



Target sectors by volume - Western Europe private equity deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	472	390	368
Machinery, equipment, furniture, recycling	107	111	90
Publishing, printing	112	116	87
Wholesale & retail trade	63	68	45
Chemicals, rubber, plastics	34	34	27
Food, beverages, tobacco	15	19	14
Gas, water, electricity	9	19	12
Metals & metal products	25	17	11
Education, health	16	10	8
Transport	22	3	8
Construction	15	7	7
Textiles, wearing apparel, leather	12	12	6
Hotels & restaurants	12	14	6
Post and telecommunications	11	8	4
Insurance companies	8	4	3
Wood, cork, paper	6	5	3
Primary sector	4	4	2
Banks	0	3	0
Public administration and defence	0	0	0

Target sectors by value - Western Europe private equity deals

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	9,482	8,782	6,010
Transport	7,776	65	3,146
Publishing, printing	995	331	2,128
Gas, water, electricity	789	3,736	1,724
Machinery, equipment, furniture, recycling	4,836	2,560	1,542
Chemicals, rubber, plastics	1,428	5,831	814
Wholesale & retail trade	1,721	3,667	662
Hotels & restaurants	1,057	187	184
Education, health	31	47	157
Food, beverages, tobacco	623	144	152
Metals & metal products	92	3	103
Construction	251	4	76
Primary sector	2	697	73
Insurance companies	2,401	2	66
Post and telecommunications	357	796	19
Textiles, wearing apparel, leather	25	1	10
Banks	0	38	0
Public administration and defence	0	0	0
Wood, cork, paper	58	50	0

North American M&A value decreases

M&A targeting companies in North America decreased for the second consecutive quarter in terms of both volume and value.

Deals worth a combined USD 308,632 million were announced between January and March, the lowest result of the last two years, while volume also dropped to 5,884 deals from 6,896 in Q4 2015.

M&A activity in the US followed the same pattern, a total 5,016 deals valued at a combined USD 279,163 million were recorded in Q1 2016, compared to 5,852 deals worth USD 515,651 million in Q4 2015. Canadian deal volume fell to 866 deals in Q1 2016 from 1,044 in Q4 2015, however value increased for the second consecutive quarter to USD 29,449 million.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	5,884	308,632
Q4 2015	6,896	539,673
Q3 2015	7,603	656,380
Q2 2015	7,364	512,832
Q1 2015	7,220	472,806
Q4 2014	7,542	503,644
Q3 2014	8,124	566,211
Q2 2014	7,702	535,179
Q1 2014	7,415	343,917

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.

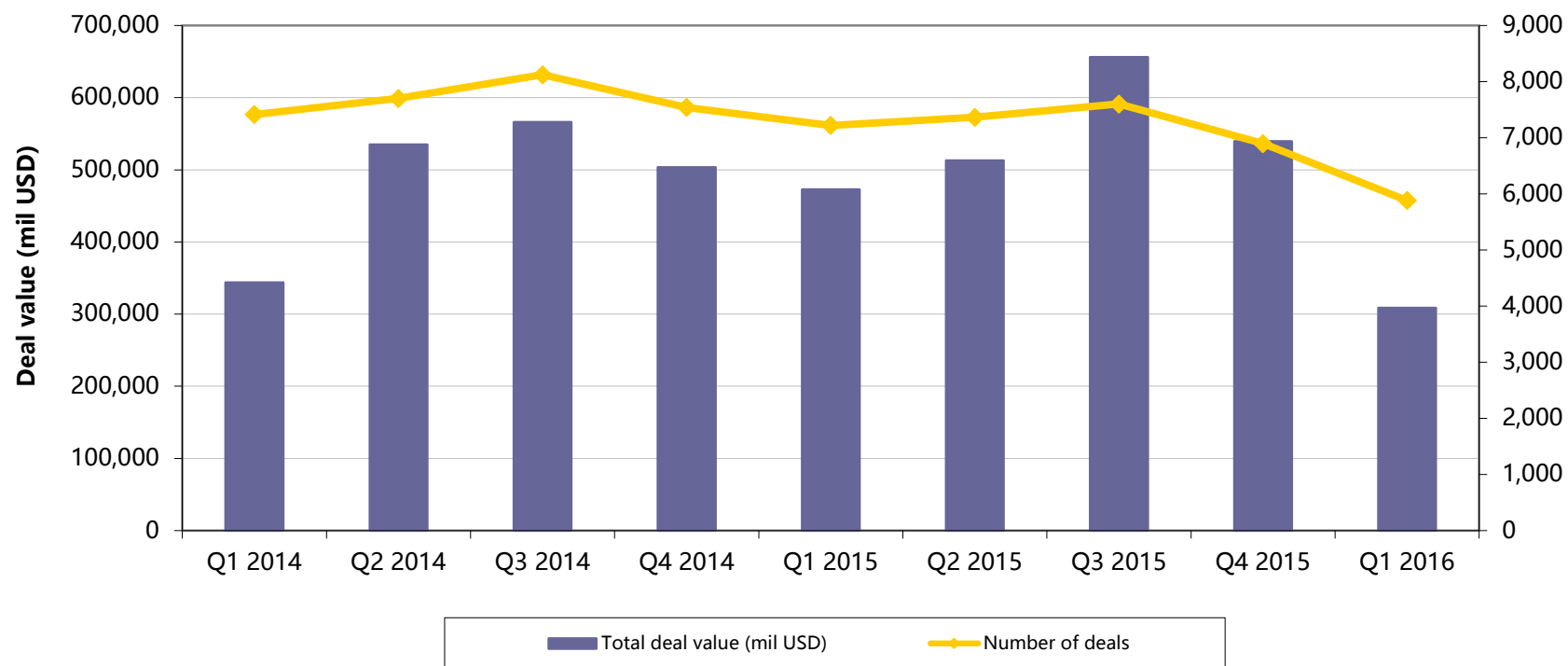
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	5,016	279,163
Q4 2015	5,852	515,651
Q3 2015	6,646	641,046
Q2 2015	6,183	458,648
Q1 2015	6,147	423,394
Q4 2014	6,334	466,967
Q3 2014	6,930	507,858
Q2 2014	6,550	491,152
Q1 2014	6,352	311,996

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	866	29,449
Q4 2015	1,044	24,350
Q3 2015	959	16,156
Q2 2015	1,179	53,283
Q1 2015	1,074	49,414
Q4 2014	1,206	36,982
Q3 2014	1,195	60,213
Q2 2014	1,157	46,692
Q1 2014	1,065	32,726

North America deals by volume and value





Only five deals exceed USD 10,000 million

M&A activity in North America reached a two year low in Q1 2016, with only five of the top 20 deals valued at over USD 10,000 million.

The largest of these was Shire's USD 32,000 million agreement to acquire US biopharmaceuticals manufacturer Baxalta in January; in a deal accounting for just over 10 per cent of the region's total value.

This was followed by Marriot International's USD 13,600 million agreement to acquire Connecticut-based Starwood Hotels & Resorts Worldwide through its Mars Merger Sub holding company in March.

Many sectors decline in value

M&A value weakened across the majority of the region's sectors in Q1 2016, with machinery, equipment, furniture, recycling firms taking a big hit in the quarter, falling from USD 117,642 million in Q4 2015 to USD 29,917 million.

Other sectors to decline include chemicals, rubber and plastics, falling from USD 87,372 million to USD 56,132 million and food, beverages and tobacco, which dropped from USD 35,489 million to USD 4,668 million.

The volume of dealmaking involving companies in the construction and public administration and defence sectors either increased or held firm quarter-on-quarter against a decline across the other industries.

PE and VC Investment declines

The volume and value of PE and VC investment in companies based in North America slipped to 3,513 transactions valued at combined USD 54,888 million in Q1 2016, down from 3,885 deals worth USD 154,183 million in Q4 2015.

It was a similar result for the US as volume and value declined to 3,402 deals worth USD 53,099 million, compared to 3,743 valued at USD 152,820 million in Q4 2015. Canadian dealmaking followed the same pattern in terms of volume (Q4 2015: 141; Q1 2016: 109), but value increased to USD 1,782 million (Q4 2015: USD 1,364 million).

Only one PE and VC deal managed to top USD 10,000 million in the three months under review; Apollo Global Management announced a USD 11,943 million agreement to purchase Floridian fire alarm and security systems firm ADT through its Prime Security Services Borrower holding company in February.



Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
2.	13,600	Acquisition 100% - Increased Bid	Starwood Hotels & Resorts Worldwide Inc.	US	Mars Merger Sub LLC	US	21/03/2016
3.	13,000	Acquisition 100%	Columbia Pipeline Group Inc.	US	TransCanada Corporation	CA	17/03/2016
4.	11,943	IBO 100%	The ADT Corporation	US	Prime Security Services Borrower LLC	US	16/02/2016
5.	11,300	Acquisition 100%	The Valspar Corporation	US	The Sherwin-Williams Company	US	20/03/2016
6.	8,400	Acquisition 100%	Alere Inc.	US	Abbott Laboratories Inc.	US	01/02/2016
7.	7,042	Acquisition 100%	IHS Inc.	US	Markit Ltd	BM	21/03/2016
8.	6,500	Acquisition 100%	Strategic Hotels & Resorts Inc.	US	Anbang Insurance Group Co., Ltd	CN	12/03/2016
9.	6,000	Acquisition 100%	Ingram Micro Inc.	US	Tianjin Tianhai Investment Co., Ltd	CN	17/02/2016
10.	6,000	Acquisition 100%	Questar Corporation	US	Dominion Resources Inc.	US	01/02/2016
11.	5,400	Acquisition 100%	General Electric Company's appliances business	US	Qingdao Haier Co., Ltd	CN	15/01/2016
12.	3,900	Acquisition 100%	Johnson Controls Inc.	US	Tyco International plc	IE	25/01/2016
13.	3,500	Acquisition 100%	Legendary Entertainment Inc.	US	Dalian Wanda Group Co., Ltd	CN	12/01/2016
14.	3,400	Acquisition 100%	FirstMerit Corporation	US	Huntington Bancshares Inc.	US	26/01/2016
15.	3,400	Acquisition 100%	Atmel Corporation	US	Microchip Technology Inc.	US	19/01/2016
16.	3,300	Acquisition 100%	International Power SA's GDF Suez Energy United States fossil assets	US	Atlas Power	US	25/02/2016
17.	3,206	Capital Increase 12%	TransCanada Corporation	CA			17/03/2016
18.	3,200	Acquisition 100%	Abacus Innovations Corporation	US	Leidos Holdings Inc.	US	26/01/2016
19.	3,055	Acquisition 100%	Dell Services Inc.	CA	NTT Data Inc.	US	28/03/2016
20.	2,800	Acquisition 67%	Rouse Properties Inc.	US	Brookfield Asset Management Inc.	CA	25/02/2016

Target sector by volume - North America deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	3,058	2,671	2,198
Publishing, printing	498	384	371
Metals & metal products	375	418	361
Machinery, equipment, furniture, recycling	490	509	354
Chemicals, rubber, plastics	215	188	171
Wholesale & retail trade	212	213	150
Primary sector	195	213	143
Education, health	131	123	100
Insurance companies	99	112	96
Gas, water, electricity	89	91	60
Banks	82	88	57
Food, beverages, tobacco	93	97	56
Construction	40	46	48
Post and telecommunications	44	54	36
Transport	63	58	27
Hotels & restaurants	52	37	27
Textiles, wearing apparel, leather	31	27	21
Wood, cork, paper	21	23	13
Public administration and defence	5	7	7

Target sector by value - North America deals

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	103,132	157,479	90,951
Chemicals, rubber, plastics	79,293	87,372	56,132
Machinery, equipment, furniture, recycling	25,999	117,642	29,917
Primary sector	46,923	18,364	21,042
Transport	22,654	8,630	20,260
Wholesale & retail trade	14,283	37,784	19,864
Hotels & restaurants	5,209	4,727	14,265
Gas, water, electricity	10,080	21,267	9,970
Banks	12,887	10,520	8,234
Publishing, printing	8,024	11,221	6,571
Food, beverages, tobacco	48,367	35,489	4,668
Metals & metal products	7,992	3,008	4,026
Construction	1,603	1,179	3,716
Education, health	7,530	4,555	3,277
Insurance companies	18,808	2,620	2,704
Wood, cork, paper	22,839	914	2,401
Post and telecommunications	24,585	2,585	2,351
Textiles, wearing apparel, leather	551	934	2,070
Public administration and defence	4,752	170	7



North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	3,513	54,888
Q4 2015	3,885	154,183
Q3 2015	4,131	106,283
Q2 2015	4,121	86,431
Q1 2015	4,120	96,876
Q4 2014	4,370	81,107
Q3 2014	4,710	62,234
Q2 2014	4,466	74,006
Q1 2014	4,162	82,520

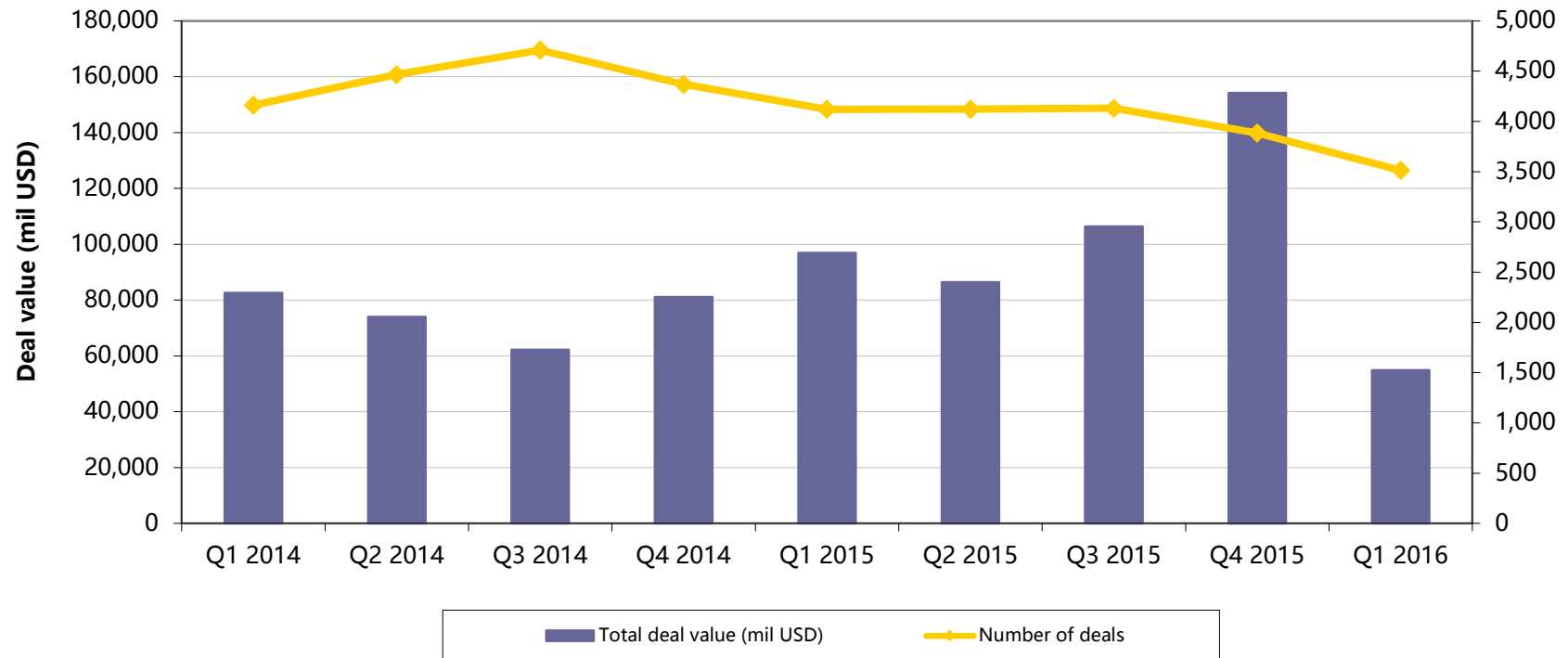
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	109	1,782
Q4 2015	141	1,364
Q3 2015	148	1,450
Q2 2015	176	4,688
Q1 2015	179	2,256
Q4 2014	199	2,398
Q3 2014	222	2,260
Q2 2014	228	1,510
Q1 2014	212	1,469

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	3,402	53,099
Q4 2015	3,743	152,820
Q3 2015	3,983	104,833
Q2 2015	3,943	80,733
Q1 2015	3,939	94,545
Q4 2014	4,169	78,708
Q3 2014	4,484	59,974
Q2 2014	4,238	72,496
Q1 2014	3,949	81,041

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.	11,943	IBO 100%	The ADT Corporation	US	Apollo Global Management LLC	16/02/2016
2.	1,800	IBO 100%	eResearch Technology Inc.	US	Nordic Capital Ltd	08/03/2016
3.	1,360	IBO 100%	The Fresh Market Inc.	US	Apollo Global Management LLC	14/03/2016
4.	1,200	IBO 100%	Mills e-Commerce Enterprises Inc.	US	Kohlberg Kravis Roberts & Company LP	05/01/2016
5.	1,100	IBO 100%	Apollo Education Group Inc.	US	Najafi Companies LLC; Apollo Global Management LLC; The Vistria Group LP	08/02/2016
6.	1,000	Minority stake 18%	Lyft Inc.	US	Kingdom Holdings Company; Rakuten Inc.; Janus Capital Management LLC; Alibaba.com Ltd; General Motors Company; Xiaoju Kuaizhi Inc.	04/01/2016
7.	994	Minority stake	Targa Resources Inc.	US		29/03/2016
8.	979	Minority stake 45%	Garda World Security Corporation	CA	Rhone Capital LLC	24/02/2016
9.	950	IBO 100%	Netsmart Technologies Inc.	US	GI Partners LP	23/03/2016
10.	910	Acquisition 100%	WPX Energy Rocky Mountain LLC	US	Warburg Pincus LLC; Kayne Anderson Capital Advisors LP	09/02/2016
11.	794	Minority stake	Magic Leap Inc.	US	JP Morgan; T Rowe Price Associates Inc.; Fidelity Management & Research Company; Wellington Management Company LLP; Google Inc.; Qualcomm Ventures; Morgan Stanley Investment Management Inc.; Warner Bros Entertainment Inc.; Alibaba Group Holding Ltd	02/02/2016
12.	623	IBO 100%	Diligent Corporation	US	Insight Venture Partners	15/02/2016
13.	543	Minority stake	Akcea Therapeutics Inc.	US		04/01/2016
14.	500	Minority stake	Ascent Resources LLC	US		23/03/2016
15.	500	Minority stake	RimRock Oil & Gas	US	Warburg Pincus LLC	24/02/2016
16.	500	IBO 100%	Lytix Inc.	US	GTCR LLC	18/02/2016
17.	430	Minority stake 3%	WeWork Companies Inc.	US	Hony Capital Co., Ltd; Legend Holdings Corporation	09/03/2016
18.	420	Acquisition 100%	Buchanan Mining Company LLC; Consol Energy Inc.'s various assets relating to the Amonate Mining Complex located in Amonate, Virginia	US; US	The Energy & Minerals Group	29/02/2016
19.	400	Minority stake 15%	Oscar Health Insurance Company	US	Fidelity Management & Research Company; General Catalyst Partners LLC; Khosla Ventures LLC; Founders Fund Management LLC; Thrive Capital Management LLC; Lakestar LP; GC I GP LLC	20/01/2016
20.	375	Minority stake	Rice Midstream Holdings LLC; Rice Midstream GP Holdings LP	US; US	EIG Global Energy Partners LLC	17/02/2016

Target sectors by volume - North America
private equity deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	1,806	1,609	1,292
Publishing, printing	293	198	191
Machinery, equipment, furniture, recycling	212	197	123
Chemicals, rubber, plastics	71	40	60
Wholesale & retail trade	48	49	38
Education, health	49	49	36
Gas, water, electricity	40	36	33
Metals & metal products	22	15	20
Post and telecommunications	17	28	19
Banks	23	15	18
Food, beverages, tobacco	37	30	18
Primary sector	20	24	18
Textiles, wearing apparel, leather	18	16	9
Transport	8	6	8
Construction	5	14	8
Hotels & restaurants	15	12	7
Insurance companies	4	11	7
Public administration and defence	3	4	6
Wood, cork, paper	2	6	1

Target sectors by value - North America
private equity deals

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	25,016	36,245	31,373
Publishing, printing	5,102	7,315	3,342
Wholesale & retail trade	4,880	333	3,131
Primary sector	2,053	2,665	2,541
Machinery, equipment, furniture, recycling	2,047	69,800	1,835
Education, health	3,649	2,817	1,413
Chemicals, rubber, plastics	636	1,093	683
Gas, water, electricity	896	1,379	582
Post and telecommunications	119	175	412
Construction	161	335	314
Hotels & restaurants	1,711	39	266
Food, beverages, tobacco	40,139	14,286	242
Transport	1,601	2,858	231
Banks	247	180	135
Textiles, wearing apparel, leather	421	780	72
Metals & metal products	546	189	48
Insurance companies	126	272	17
Public administration and defence	2	13	7
Wood, cork, paper	0	4	0



Asia-Pacific M&A volume and value down in Q1

The volume and value of M&A targeting companies based in the Asia-Pacific region declined in the first quarter of 2016. In all there were 5,544 deals worth a combined USD 290,492 million targeting companies based in the region, representing a 33 per cent decline in volume and 48 per cent by value quarter-on-quarter.

In terms of volume and value Asia Pacific accounted for 28 per cent and 34 per cent, respectively, of total global investment in the first quarter.

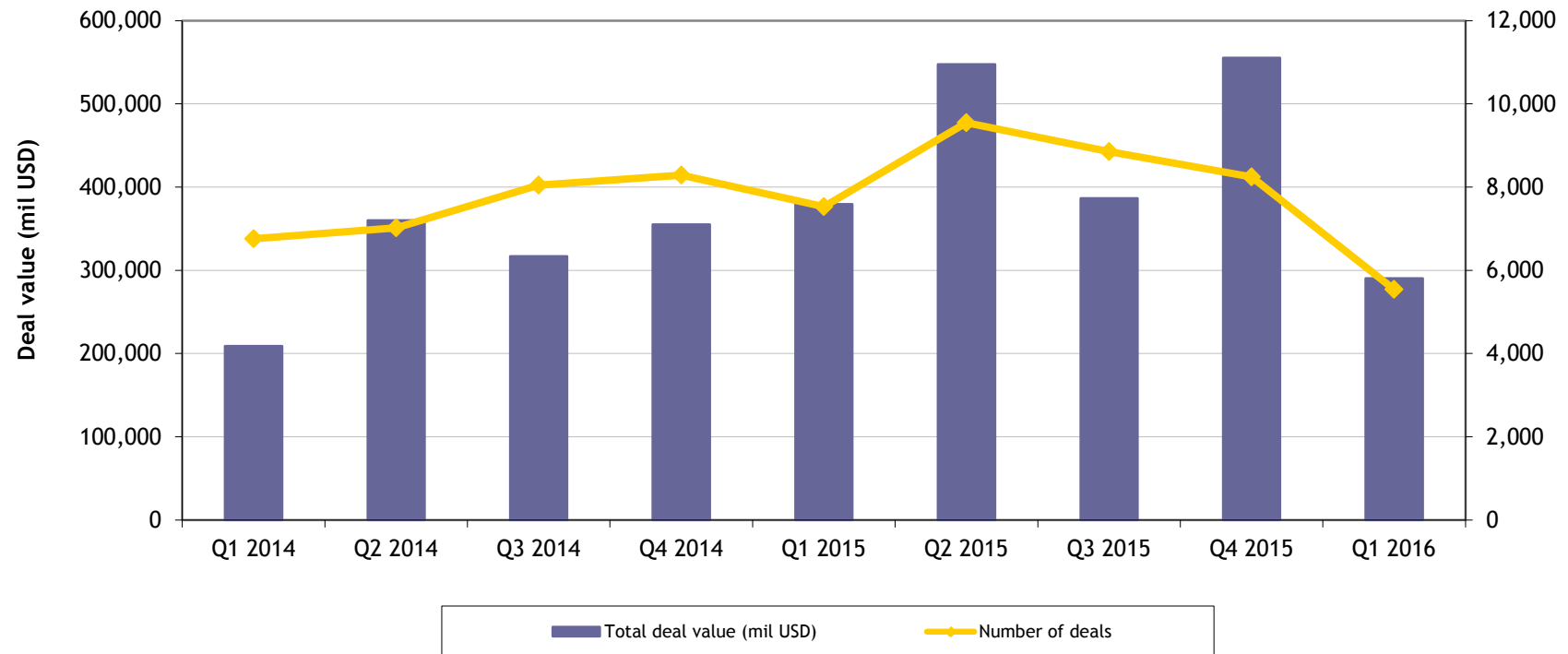
Although there were a number of significant transactions signed off during the quarter, no deal broke the USD 10,000 million barrier, and this lack of an extremely high value deal attributed to the overall decline quarter-on-quarter. The largest transaction signed off during Q1 was worth USD 7,705 million and took the form of a Series A funding round by Chinese online logistics platform operator Cainiao Network Technology from GIC Pte, Temasek Holdings, Khazanah Nasional and Primavera Capital, among others.

Others targeted in high value deals include Japanese electromedical equipment maker Toshiba Medical Systems, Indian oil and gas explorer Essar Oil and Liaoning Zhongwang Group, a Chinese manufacturer of aluminium and related products.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	5,544	290,492
Q4 2015	8,241	555,279
Q3 2015	8,850	386,658
Q2 2015	9,542	547,361
Q1 2015	7,529	379,517
Q4 2014	8,284	355,151
Q3 2014	8,046	316,859
Q2 2014	7,020	359,913
Q1 2014	6,756	209,012

Asia and Asia Pacific deals by volume and value





China is most targeted country once again

Once again China topped both the volume and value rankings for Q1 2016. Companies based in the country signed off 1,938 transactions worth a combined USD 182,832 million, placing the country some way ahead of its nearest competitors on both fronts. In terms of volume Australia companies were the second most targeted in the region with 634 deals, while Japan was second by value with USD 26,305 million.

China's position at the head of the value rankings is unsurprising given that 10 of the quarter's top 20 transactions featured a target based in the country, including the largest deal announced during the three months, the aforementioned Cainiao Network Technology funding round.

The second largest deal of the period was a USD 5,813 million acquisition of Japan-headquartered Toshiba Medical Systems by Canon. This was followed by Neftyanaya Kompaniya Rosneft's USD 5,076 million purchase of a 49 per cent shareholding in India-based Essar Oil.

PE volume and value also decline

PE and VC investment in Asia-Pacific did not fare any better than M&A as declines were recorded in both volume and value in Q1. In all there were 655 private equity deals worth a combined USD 21,496 million announced over the three months, compared to 858 transactions worth USD 24,345 million in Q4 2015.

However, some comfort can be taken from the fact that value actually increased year-on-year, climbing 15 per cent from USD 18,626 million in Q1 2015.

Cainiao Network Technology funding round tops rankings

The USD 7,705 million funding round by Cainiao Network Technology also topped the PE and VC rankings for Q1 and accounted for 36 per cent of total PE and VC investment in the region for the period. The deal is also more than seven times larger than the second placed transaction – a USD 1,071 million purchase of an 87 per cent shareholding in Shanghai Longzhou Xinke Energy Investment by a number of investors, including Ningxia Fengshi Venture Investment Partnership, Shenzhen Jiayingsheng Equity Investment Management Centre and Shanghai Laiji Investment Management Partnership.

This was slightly larger than the third-placed transaction, which is worth USD 1,010 million and took the form of a funding round by Chinese online investment services platform JD Finance Group. In all there were four transactions worth more than USD 1,000 million announced during the quarter.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	7,705	Minority stake	Cainiao Network Technology Co., Ltd	CN	Investors; Temasek Holdings Pte Ltd; Khazanah Nasional Bhd; Primavera Capital Group; GIC Pte Ltd	SG; MY; CN; SG	14/03/2016
2.	5,813	Acquisition 100%	Toshiba Medical Systems Corporation	JP	Canon Inc.	JP	17/03/2016
3.	5,077	Minority stake 49%	Essar Oil Ltd	IN	Neftyanaya Kompaniya Rosneft OAO	RU	16/03/2016
4.	4,777	Acquisition 100%	CITIC Real Estate Co., Ltd; Tuxiana Corporation	CN; VG	China Overseas Land & Investment Ltd	HK	14/03/2016
5.	4,346	Acquisition 100%	Liaoning Zhongwang Group Co., Ltd	CN	CRED Holding Co., Ltd	CN	23/03/2016
6.	3,560	Minority stake increased 20% to 44%	China Guangfa Bank Co., Ltd	CN	China Life Insurance Co., Ltd	CN	29/02/2016
7.	3,459	Acquisition 59%	Big C Supercenter PCL	TH	TCC Holding Co., Ltd	TH	07/02/2016
8.	3,200	Acquisition increased 33% to 100%	Inotera Memories Inc.	TW	Micron Semiconductor Taiwan Co., Ltd	TW	03/02/2016
9.	3,136	Acquisition increased 51% to 100%	Daihatsu Motor Co., Ltd	JP	Toyota Motor Corporation	JP	29/01/2016
10.	3,022	Acquisition 100%	Greatwall Information Industry Co., Ltd	CN	China Greatwall Computer Shenzhen Co., Ltd	CN	25/02/2016
11.	2,982	Capital Increase 38%	True Corporation PCL	TH			01/02/2016
12.	2,697	Acquisition 100%	YTO Express Co., Ltd	CN	Dalian Dayang Trans Co., Ltd	CN	23/03/2016
13.	2,613	Acquisition 100%	Investa Office Fund	AU	Dexus Property Group	AU	09/03/2016
14.	2,488	Acquisition 100%	FamilyMart Co., Ltd's convenience store business	JP	Circle K Sunkus Co., Ltd	JP	03/02/2016
15.	2,459	Acquisition 100%	Beijing Li Man Wan Jia Network Technology Co., Ltd; Soufun Media Technology (Beijing) Co., Ltd; Beijing Soufun Network Technology Co., Ltd; Beijing Tuo Shi Huan Yu Network Technology Co., Ltd; Beijing Hong An Tu Sheng Network Technology Co., Ltd	CN	Chongqing Wanli New Energy Co., Ltd	CN	21/01/2016
16.	2,398	Acquisition 100%	Jaiprakash Associates Ltd's all cement assets	IN	Ultratech Cement Ltd	IN	28/02/2016
17.	2,308	Capital Increase 23%	Oceanwide Holdings Co., Ltd	CN	Investors; China Oceanwide Holdings Group Co., Ltd	CN	15/03/2016
18.	2,279	Capital Increase 5%	Shanghai Pudong Development Bank Co., Ltd	CN	Shanghai International Group Corporation Ltd; Shanghai Guoxin Investment Development Co., Ltd	CN	11/03/2016
19.	1,993	Acquisition 43% and 100%	Daewoo Securities Co., Ltd; KDB Asset Management Co., Ltd	KR	Mirae Asset Securities Co., Ltd; Mirae Asset Investment Management Co., Ltd	KR	25/01/2016
20.	1,840	Acquisition 100%	Shanghai Perfect World Network Technology Co., Ltd	CN	Perfect World Pictures Co., Ltd	CN	07/01/2016



Target country by volume - Asia and Asia Pacific deals

Target country	Q1 2015	Q4 2015	Q1 2016
China	2,175	2,567	1,938
Australia	976	1,086	634
Japan	1,010	711	560
India	652	826	553
South Korea	659	845	407
Taiwan	656	555	317
Malaysia	323	320	265
Vietnam	251	366	210
Singapore	174	218	184
Thailand	174	147	104
Hong Kong	112	142	95
Indonesia	91	139	85
Kazakhstan	39	71	54
New Zealand	84	119	40
Sri Lanka	26	26	23
Philippines	46	50	20
Uzbekistan	9	9	13
Kyrgyzstan	20	9	8
Azerbaijan	8	2	6
Pakistan	6	4	6

Target country by value - Asia and Asia Pacific deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
China	152,660	331,883	182,832
Japan	28,059	29,459	26,305
India	27,731	15,470	16,781
South Korea	16,261	21,401	16,344
Taiwan	18,209	16,869	10,498
Australia	29,646	49,422	10,326
Thailand	5,182	5,860	8,248
Hong Kong	78,460	51,170	4,025
Malaysia	4,079	8,509	3,259
Singapore	8,093	11,805	2,868
Indonesia	2,586	3,873	2,716
Bangladesh	37	19	1,884
Vietnam	1,372	1,000	1,431
Philippines	10,470	3,054	903
Kazakhstan	1,089	865	773
New Zealand	6,871	3,278	687
Pakistan	15	3,607	547
Fiji	0	0	206
Sri Lanka	108	209	110
Marshall Islands	555	53	97

Target sector by volume - Asia and Asia Pacific deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	2,324	2,866	1,932
Machinery, equipment, furniture, recycling	1,427	1,264	875
Chemicals, rubber, plastics	646	645	388
Wholesale & retail trade	479	547	378
Metals & metal products	459	528	366
Construction	409	481	342
Publishing, printing	444	416	317
Primary sector	260	261	187
Food, beverages, tobacco	183	196	117
Transport	154	209	111
Gas, water, electricity	120	162	104
Education, health	113	95	94
Hotels & restaurants	98	116	77
Textiles, wearing apparel, leather	124	113	60
Banks	102	84	50
Insurance companies	61	85	42
Post and telecommunications	72	89	38
Wood, cork, paper	67	72	37
Public administration and defence	1	7	4

Target sector by value - Asia and Asia Pacific deals

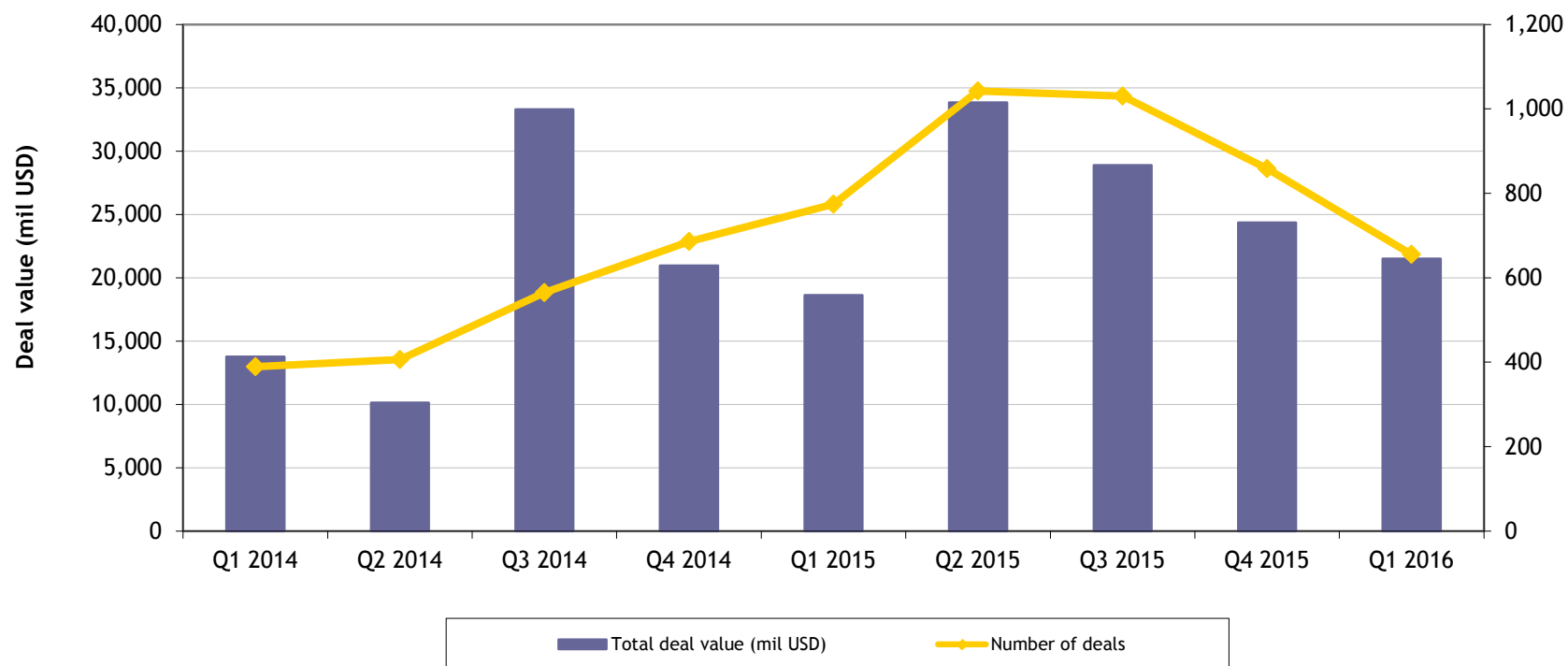
Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	93,363	120,149	87,808
Machinery, equipment, furniture, recycling	45,709	70,098	55,744
Chemicals, rubber, plastics	42,274	37,079	26,001
Construction	60,053	59,821	24,305
Wholesale & retail trade	22,037	18,184	21,035
Metals & metal products	11,979	19,643	18,565
Banks	21,653	68,197	11,037
Primary sector	9,074	7,588	8,357
Gas, water, electricity	8,221	28,126	7,525
Publishing, printing	7,190	9,256	6,955
Food, beverages, tobacco	5,871	6,820	6,670
Insurance companies	10,264	11,849	5,515
Post and telecommunications	3,233	47,737	5,494
Transport	36,605	42,180	4,961
Education, health	2,575	2,303	3,483
Textiles, wearing apparel, leather	1,623	4,489	1,971
Wood, cork, paper	1,193	2,077	1,420
Hotels & restaurants	1,602	3,004	766
Public administration and defence	8	23	75



Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	655	21,496
Q4 2015	858	24,345
Q3 2015	1,030	28,887
Q2 2015	1,042	33,831
Q1 2015	774	18,626
Q4 2014	686	20,952
Q3 2014	565	33,285
Q2 2014	406	10,147
Q1 2014	389	13,777

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.	7,705	Minority stake	Cainiao Network Technology Co., Ltd	CN	Primavera Capital Group	14/03/2016
2.	1,071	Acquisition 87%	Shanghai Longzhou Xinke Energy Investment Co., Ltd	CN	Shenzhen Jiayingsheng Investment Management Co., Ltd	17/03/2016
3.	1,010	Minority stake	JD Finance Group	CN	Sequoia Capital Operations LLC; China Taiping Insurance Holdings Co., Ltd; Harvest Capital Management Co., Ltd	16/01/2016
4.	1,000	Minority stake	Letv Sports Culture Develop (Beijing) Co., Ltd	CN	CCB International (Holdings) Co., Ltd; Hillhouse Capital Management Ltd; China Development Bank Capital Corporation Ltd	15/02/2016
5.	920	IBO 100%	Doosan Infracore Co., Ltd's machine tools manufacturing business	KR	MBK Management Inc.	02/03/2016
6.	699	Capital increase 99%	Shanghai Longzhou Xinke Energy Investment Co., Ltd	CN	BRIC Silk Road Investment Advisory (Shenzhen) Co., Ltd	04/02/2016
7.	385	Minority stake	Shanghai Qingting Information Technology Co., Ltd	CN	China Culture Industrial Investment Fund Management Co., Ltd	25/02/2016
8.	350	MBI 100%	GE Capital Services India Ltd; GE Money Financial Services Pvt Ltd	IN		02/03/2016
9.	350	Minority stake	QuEST Global Services Pte Ltd	SG	Advent International Corporation; Bain Capital LLC	18/02/2016
10.	327	Acquisition 100%	Interplex Holdings Ltd	SG	Baring Private Equity Asia Group Ltd	14/03/2016
11.	313	IBO majority stake	Guardian Early Learning Group Pty Ltd	AU	Partners Group AG	02/02/2016
12.	306	Minority stake	Beijing Miweii Cultural Media Co., Ltd	CN	Shenzhen Co-stone Venture Capital Management Co., Ltd	24/02/2016
13.	300	Minority stake	Shanghai Qusheng Network Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Digital Sky Technologies	04/01/2016
14.	254	IBO 72%	Quality Care India Ltd	IN	Abraaj Capital Ltd	13/01/2016
15.	220	Minority stake	D&J Industrial Real Estate (China) Investment Co., Ltd	HK	Warburg Pincus LLC	24/02/2016
16.	200	Minority stake	Jasper Infotech Pvt Ltd	IN	Ontario Teachers' Pension Plan; Bennett, Coleman & Company Ltd; Iron Pillar; Brother Fortune Apparel Pte Ltd	15/02/2016
17.	171	IBO 100%	BKR Corporation	KR	Affinity Equity Partners (HK) Ltd	18/02/2016
18.	153	Minority stake	WeLab Ltd	HK	ING Groep NV; Guangdong Technology Financial Group Co., Ltd	20/01/2016
19.	150	Minority stake	Supermarket Grocery Supplies Pvt Ltd	IN	Bessemer Venture Partners LLC; The International Finance Corporation; Abraaj Capital Ltd; Helion Advisors Pvt Ltd; Ascent Capital Advisors India Pvt Ltd; Zodius Advisors (India) Pvt Ltd; Sands Capital Management LLC	21/03/2016
20.	150	IBO majority stake	Asia Pacific Medical Group Ltd	HK	Bain Capital LLC	16/03/2016



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

Target country	Q1 2015	Q4 2015	Q1 2016
India	200	266	278
China	408	424	205
Japan	50	39	62
Singapore	28	17	26
Australia	26	29	20
South Korea	17	26	20
Malaysia	17	7	13
Hong Kong	3	6	9
Georgia	4	1	6
Indonesia	8	9	5
Vietnam	0	5	5
Taiwan	2	5	3
Thailand	2	3	2
Pakistan	2	0	1
New Zealand	3	8	1
Sri Lanka	0	0	1
Philippines	2	8	1

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

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
China	7,109	8,913	14,767
India	2,449	2,876	2,431
South Korea	207	712	1,142
Singapore	1,233	87	845
Australia	6,204	10,246	724
Hong Kong	15	37	612
Japan	1,264	118	542
Indonesia	35	43	132
Malaysia	50	12	97
New Zealand	5,902	211	71
Georgia	35	5	54
Vietnam	0	6	29
Taiwan	1	828	22
Pakistan	15	0	20
Sri Lanka	0	0	6
Thailand	1	0	3



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

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	407	508	371
Publishing, printing	139	172	125
Machinery, equipment, furniture, recycling	66	55	52
Education, health	16	11	22
Wholesale & retail trade	44	25	17
Transport	8	10	9
Chemicals, rubber, plastics	38	15	9
Construction	5	8	6
Hotels & restaurants	5	7	5
Food, beverages, tobacco	6	12	4
Textiles, wearing apparel, leather	2	8	3
Primary sector	10	5	3
Metals & metal products	7	5	3
Wood, cork, paper	6	3	3
Insurance companies	0	1	2
Gas, water, electricity	4	3	1
Post and telecommunications	0	0	1
Banks	0	4	0
Public administration and defence	1	1	0

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

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Other services	14,234	10,155	17,167
Publishing, printing	801	1,321	1,406
Machinery, equipment, furniture, recycling	654	755	1,331
Education, health	255	76	661
Wholesale & retail trade	530	214	350
Construction	51	448	111
Transport	188	1,813	79
Wood, cork, paper	54	56	72
Chemicals, rubber, plastics	647	398	47
Textiles, wearing apparel, leather	10	283	43
Hotels & restaurants	437	79	28
Insurance companies	0	295	18
Metals & metal products	49	110	17
Food, beverages, tobacco	288	394	12
Gas, water, electricity	150	7,760	3
Post and telecommunications	0	0	2
Primary sector	132	27	2
Banks	0	114	0
Public administration and defence	8	0	0

**CEE reaches four year low**

M&A targeting companies based in Central and Eastern Europe (CEE) declined in terms of both volume and value in Q1 2016 to 1,975 deals worth USD 15,552 million. This represents the lowest volume recorded since Q3 2012 when 1,898 deals were signed off.

Volume declined 11 per cent from 2,221 deals in the final quarter of 2015, while value has dropped 61 per cent over the same timeframe from USD 39,487 million.

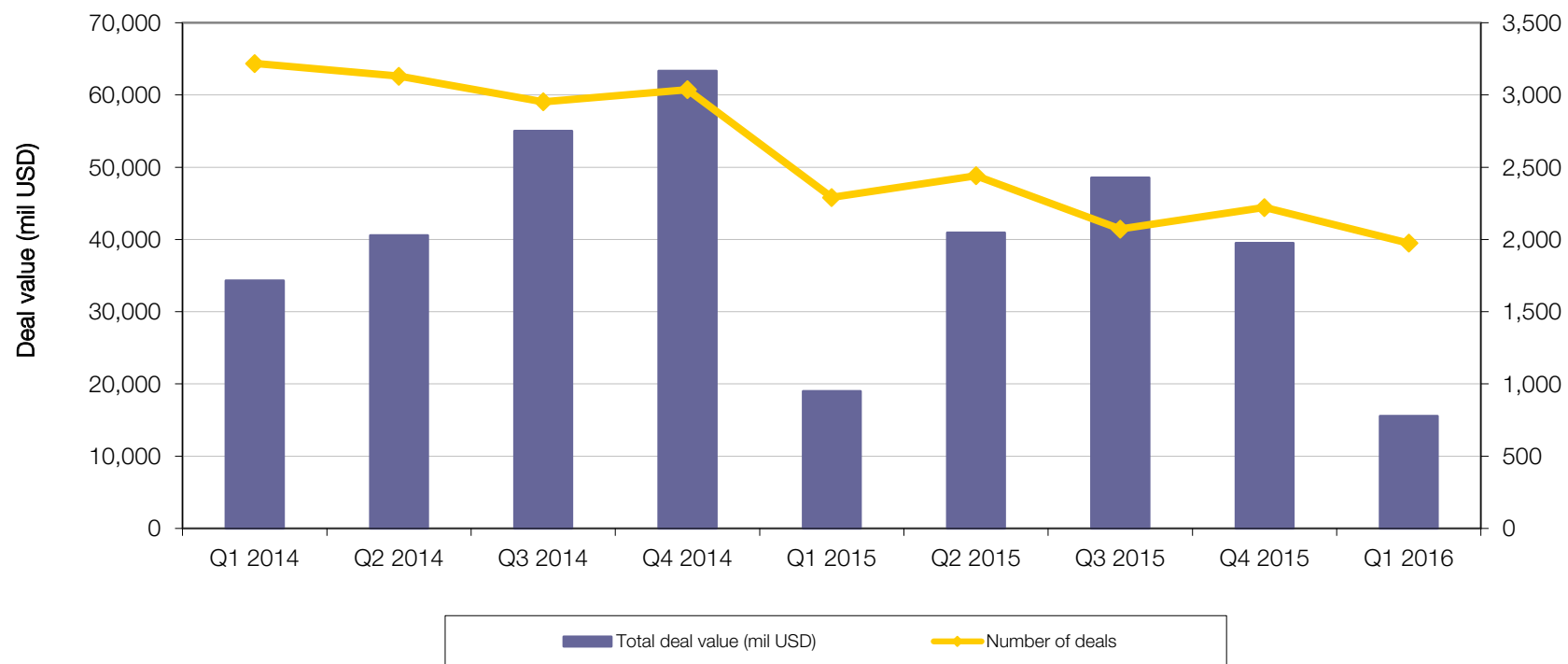
A decline was also recorded year-on-year, albeit to a lesser extent in terms of value, which slipped 18 per cent from USD 18,998 million in Q1 2015.

In Russia there were 294 deals worth USD 10,411 million, accounting for 67 per cent of total dealmaking in the CEE region by value.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2016	1,975	15,552
Q4 2015	2,221	39,487
Q3 2015	2,072	48,572
Q2 2015	2,441	40,938
Q1 2015	2,291	18,998
Q4 2014	3,037	63,331
Q3 2014	2,953	55,014
Q2 2014	3,130	40,590
Q1 2014	3,218	34,299

Russia/CEE deals by volume and value





Two deals break the USD 1,000 million barrier

Two of the quarter's top 20 deals by value were worth in excess of USD 1,000 million and the top deal was worth considerably more. In early March Polyus-Invest announced plans to buy stock amounting to a 33 per cent stake in Polyus Zoloto in a deal worth USD 3,574 million.

Second place was taken by a USD 1,121 million purchase of a 30 per cent stake in Taas-Yuryakh Neftgazodobycha by Indian Oil Corporation, Oil India and Bharat PetroResources, which remains subject to the go ahead from regulatory bodies and is expected to close by the end of September.

In all Russian companies were targeted in 14 of the top 20 deals by value announced in Q1 2016. Others targeted in high value transactions include Poland, Ukraine and Slovenia.

PE value plummets in Q1

There were 85 PE and VC deals worth a combined USD 667 million targeting CEE companies announced in Q1 2016. In terms of value this represents a considerable decline on the USD 9,537 million invested in the region in Q4 2015, while volume dropped at a slower rate, from 123 to 85 over the same timeframe.

In a year-on-year comparison, volume declined from the 108 deals signed off in Q1 2015 though value actually improved over the period, climbing from USD 169 million.

The quarter-on-quarter decline in value can be attributed to a lack of high value deals; the largest PE and VC transaction with a CEE target announced during Q1 was worth USD 265 million and took the form of an acquisition of Polish childrens' book retailer Smyk by Coortland Investments and Cornerstone Partners. This deal alone accounts for 48 per cent of all PE and VC investment in Poland for the quarter.

In keeping with the overall pattern for Q1, the value of dealmaking targeting Russian companies declined significantly, sliding from USD 7,004 million in Q4 2015 to USD 100 million. Aside from Poland, the only CEE country which increased quarter-on-quarter was Lithuania, which rose from no investment in Q4 to USD 8 million in Q1.

Russia tops value rankings

M&A activity in Q1 2016 favoured Russia as companies based in the country topped the value chart with investment of USD 10,411 million. This is unsurprising given that 14 of the top 20 deals by value had targets based in the country. Russia was some way ahead of its nearest competitor as Poland placed second with USD 2,437 million, while the Ukraine was third with USD 1,340 million.

It was a different story by volume as Russia could only place third, once again proving that it is individual large transactions that can make all the difference to a region or country's performance. Poland led the volume rankings with 741 deals, followed by Czech Republic with 351.

Despite Russia's position at the head of the field by value, M&A targeting companies in the country did decline significantly quarter-on-quarter, falling 62 per cent from the USD 27,535 million invested in the final quarter of 2015. However, the result was more positive year-on-year as M&A involving Russian companies totalled just USD 4,659 million in the first three months of 2015.

Some countries did manage to improve quarter-on-quarter, including Poland (Q4 2015: USD 1,857 million; Q1 2016: USD 2,437 million) and Slovenia (Q4 2015: USD 262 million; Q1 2016: USD 338 million).

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,574	Minority stake 33%	Polyus Zoloto PAO	RU	Polyus-Invest OOO	RU	11/03/2016
2.	1,121	Minority stake 30%	Taas-Yuryakh Neftegazodobycha OOO	RU	Oil India Ltd; Indian Oil Corporation Ltd; Bharat PetroResources Ltd	IN; IN; IN	16/03/2016
3.	607	Acquisition increased to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	09/02/2016
4.	526	Capital increase acquired 21%, to hold 98%	Aktsionernyi Kommercheskii Bank Bank Moskvyy OAO	RU	Bank VTB PAO	RU	20/01/2016
5.	446	Minority stake 5%	Tatneft Imeni VD Shashina PAO	RU			01/02/2016
6.	421	Minority stake 25%	Alior Bank SA	PL	Powszechny Zaklad Ubezpieczen SA	PL	11/03/2016
7.	412	Minority stake 4%	Tatneft Imeni VD Shashina PAO	RU	Assen AO	RU	19/02/2016
8.	405	Minority stake 22%	Nizhnekamskneftekhim PAO	RU	Tatneft Imeni VD Shashina PAO	RU	17/03/2016
9.	374	Acquisition increased to 100%	Derzhavnyy Eksportno-Imporny Bank Ukrainy PAT	UA	Government of Ukraine	UA	28/01/2016
10.	352	Minority stake 20%	Gruppa Kompanii PIK PAO	RU	Bank VTB PAO	RU	16/02/2016
11.	341	Capital Increase 26%	VTB Bank PAT	UA			23/03/2016
12.	300	Acquisition 100%	Yugo-Zapadnoe Otkrytoe Aktsionnoe Obshchestvo Truboprovodnogo Transporta Nefteproduktov	RU	International Trading Partners AG	CH	15/03/2016
13.	298	Acquisition 100%	Ukrsotsbank PAT	UA	ABH Holdings SA	LU	11/01/2016
14.	294	Acquisition 100%	Interblock dd	SI	Undisclosed fund	US	23/02/2016
15.	275	Minority stake increased 5% to 20%	Gruppa Kompanii PIK PAO	RU	Moskovskii Kreditnyi Bank OAO	RU	01/02/2016
16.	265	IBO 100%	Smyk Sp zoo	PL	Coortland Investments Sp zoo; Cornerstone Partners Sp zoo	PL; PL	15/01/2016
17.	264	Acquisition increased 91% to 100%	Taneko AO	RU	Tatneft Imeni VD Shashina PAO	RU	18/03/2016
18.	258	Minority stake 22%	Nizhnekamskneftekhim PAO	RU	Assen AO	RU	19/02/2016
19.	237	Minority stake increased 9% to 10%	Novatek OAO	RU	Volga Grup OOO	RU	22/01/2016
20.	220	Capital Increase 93%	Rossiiskaya Gosudarstvennaya Strakhovaya Kompaniya PAO	RU			20/01/2016



Target country by volume - Russia/CEE deals

Target country	Q1 2015	Q4 2015	Q1 2016
Poland	485	824	741
Czech Republic	77	97	351
Russia	444	551	294
Ukraine	206	165	205
Romania	172	65	77
Bulgaria	470	37	56
Latvia	50	75	55
Estonia	80	70	50
Bosnia and Herzegovina	24	40	27
Belarus	28	40	23
Croatia	36	27	19
Slovenia	26	32	16
Moldova	54	43	15
Hungary	66	62	13
Lithuania	17	19	11
Serbia	40	56	11
Slovakia	8	16	10
Montenegro	6	6	5
Macedonia	8	2	2
Albania	1	0	1

Target country by value - Russia/CEE deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Russia	4,659	27,535	10,411
Poland	2,465	1,857	2,437
Ukraine	840	2,922	1,340
Slovenia	224	262	338
Romania	9,239	563	275
Czech Republic	698	1,894	231
Latvia	8	70	149
Croatia	341	325	86
Bulgaria	387	62	85
Estonia	72	35	58
Albania	0	0	45
Serbia	7,392	95	45
Lithuania	107	269	38
Montenegro	12	42	25
Bosnia and Herzegovina	13	27	20
Slovakia	7,292	2,995	11
Hungary	7,604	505	7
Belarus	2	26	3
Moldova	14	1	1



Target sector by volume - Russia/CEE deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	847	795	648
Wholesale & retail trade	280	267	194
Construction	143	150	98
Machinery, equipment, furniture, recycling	145	152	95
Banks	102	138	93
Food, beverages, tobacco	87	70	62
Chemicals, rubber, plastics	95	74	60
Gas, water, electricity	80	84	55
Publishing, printing	75	67	53
Transport	69	71	53
Primary sector	103	91	51
Metals & metal products	62	62	47
Hotels & restaurants	49	50	47
Education, health	33	34	34
Post and telecommunications	22	22	26
Insurance companies	57	29	21
Wood, cork, paper	12	21	13
Textiles, wearing apparel, leather	22	25	10
Public administration and defence	0	1	0

Target sector by value - Russia/CEE deals

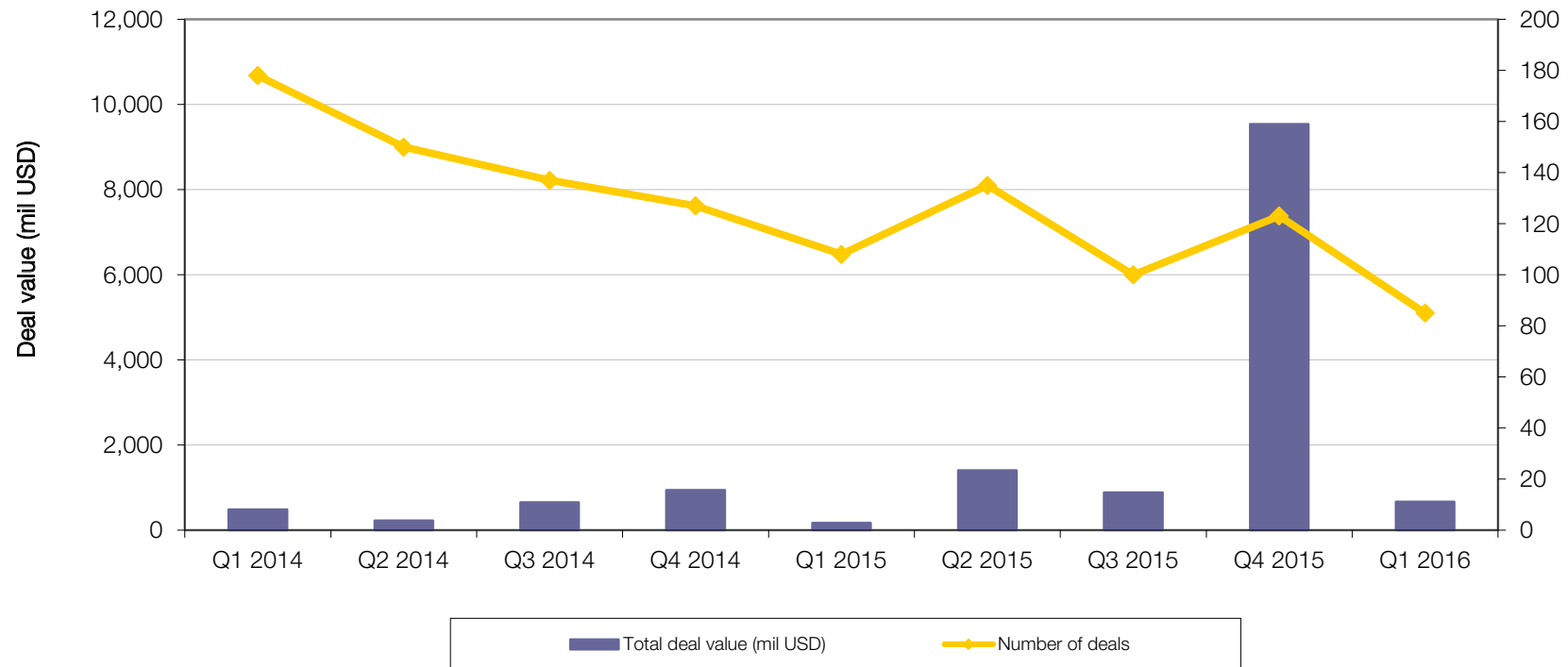
Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Metals & metal products	131	362	3,940
Banks	1,360	6,708	2,623
Primary sector	2,022	12,438	2,385
Other services	1,828	3,338	1,241
Transport	639	583	1,072
Chemicals, rubber, plastics	8,750	9,477	1,023
Construction	1,536	430	673
Wholesale & retail trade	921	1,977	546
Machinery, equipment, furniture, recycling	1,447	909	445
Gas, water, electricity	179	1,795	382
Wood, cork, paper	2	136	342
Food, beverages, tobacco	511	920	235
Insurance companies	187	259	232
Post and telecommunications	404	274	139
Hotels & restaurants	324	176	101
Publishing, printing	38	32	63
Education, health	10	17	14
Textiles, wearing apparel, leather	26	8	5
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)
Q1 2016	85	667
Q4 2015	123	9,537
Q3 2015	100	883
Q2 2015	135	1,403
Q1 2015	108	169
Q4 2014	127	939
Q3 2014	137	652
Q2 2014	150	224
Q1 2014	178	486

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.	265	IBO 100%	Smyk Sp zoo	PL	Bridgepoint Advisers Ltd; Cornerstone Partners Sp zoo	15/01/2016
2.	214	IBO 100%	GetBack SA	PL	Abris Capital Partners Sp zoo	15/03/2016
3.	78	Minority stake 40%	Evrodon OOO	RU	Investitsionnaya Kompaniya A1 OOO	02/02/2016
4.	31	IBO 100%	Centrum Technologii Mobilnych Mobiltek SA	PL	MCI Capital SA	10/03/2016
5.	27	IBO 59%	Kopex SA	PL	TDJ SA	17/03/2016
6.	8	Minority stake 33%	Freor LT UAB	LT	Mezzanine Management Central Europe Ltd	18/02/2016
7.	7	Minority stake 49%	Inna Tur OOO	RU		22/03/2016
8.	6	Minority stake	Benhauer Sp zoo	PL	3TS Capital Partners Oy	23/02/2016
9.	5	Minority stake	Kontakt Micro-Location Sp zoo	PL	Credo Ventures AS	16/02/2016
10.	4	Minority stake	Medservis OOO	RU	Guard Capital	02/03/2016
11.	4	Minority stake	Laika Enterpraiz OOO	RU	AddVenture	24/03/2016
12.	2	Minority stake	Jobbatical OU	EE	Union Square Ventures LLC; SmartCap AS; Localglobe LLP	03/03/2016
13.	2	Minority stake	Oktogo OOO	RU	MCI Capital SA	08/02/2016
14.	2	IBO 76%	Eco Milan Sp zoo	PL	Black Pearl SA	08/03/2016
15.	2	Minority stake 20%	Programmiruemye Seti OOO	RU	Kommit Kapital OOO	22/03/2016
16.	1	Minority stake	HandInScan Kereskedelmi es Szolgaltato Kft	HU	Perion Kockazati Tokealap-Kezelo Zrt	06/01/2016
17.	1	Minority stake 30%	Reidiks OOO	RU	Kommit Kapital OOO	01/03/2016
18.	1	Minority stake	Creamfinance Poland Sp zoo	PL	Flint Kapital OOO	25/02/2016
19.	1	Minority stake	Prowly.com Sp zoo	PL	MCI Capital SA; Bluerank Sp zoo	26/01/2016
20.	1	IBO 69%	Patent Fund SA	PL	Venture Incubator SA	25/03/2016



Target country by volume - Russia/CEE private equity deals

Target country	Q1 2015	Q4 2015	Q1 2016
Russia	32	64	41
Poland	25	11	20
Ukraine	7	7	6
Estonia	5	7	5
Czech Republic	5	9	4
Latvia	5	4	2
Hungary	8	11	2
Lithuania	1	1	2
Bulgaria	11	2	1
Belarus	2	0	1
Croatia	1	0	1

Target country by value - Russia/CEE private equity deals

Target country	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Poland	42	34	554
Russia	55	7,004	100
Lithuania	0	0	8
Estonia	12	12	3
Hungary	11	17	2



Target sectors by volume - Russia/CEE private equity deals

Target sector	Q1 2015	Q4 2015	Q1 2016
Other services	61	80	53
Publishing, printing	15	9	12
Machinery, equipment, furniture, recycling	11	10	11
Education, health	3	1	1
Gas, water, electricity	1	1	1
Construction	0	2	1
Hotels & restaurants	1	0	1
Wholesale & retail trade	4	7	1
Wood, cork, paper	0	1	1
Food, beverages, tobacco	3	3	1
Primary sector	1	1	1
Insurance companies	0	0	0
Metals & metal products	0	1	0
Banks	0	2	0
Textiles, wearing apparel, leather	2	0	0
Chemicals, rubber, plastics	3	4	0
Post and telecommunications	2	0	0
Transport	1	2	0
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE private equity deals

Target sector	Q1 2015 (mil USD)	Q4 2015 (mil USD)	Q1 2016 (mil USD)
Wholesale & retail trade	21	901	265
Other services	73	359	249
Primary sector	43	1,207	78
Machinery, equipment, furniture, recycling	17	6	37
Publishing, printing	9	1	37
Construction	0	0	2
Hotels & restaurants	0	0	1
Banks	0	2,245	0
Post and telecommunications	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	7	5,000	0
Metals & metal products	0	0	0
Transport	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	16	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 Q1 2016 is deals announced between 01/01/2016 - 29/03/2016 inclusive.

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

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

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

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

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

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

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