



BUREAU VAN DIJK

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Global M&A Review 2019

The following report details mergers and acquisitions activity in 2019 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 volume and value decline in 2019

Both the volume and value of global mergers and acquisitions (M&A) declined during 2019, when compared to the previous year. There were 98,181 deals with a combined value of USD 4,589,597 million announced over the course of the 12 months, compared to the USD 5,519,863 million injected across 111,182 transactions in 2018.

In terms of both volume and value, the result is the lowest for any year since 2013, when 93,267 deals worth an aggregate USD 3,707,383 million were signed off. It is also worth noting that 2019 is only disappointing in the context of the last few years as it is the sixth-highest year on record in terms of volume, and the seventh-highest by value.

The year-on-year decline comes despite a number of sizeable deals having been announced during the 12 months under review; all of the top 20 broke the USD 10,000 million-barrier, while the largest of all was worth in excess of USD 70,000 million.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	98,181	4,589,597
2018	111,182	5,519,863
2017	109,429	4,802,600
2016	114,877	4,925,669
2015	119,287	6,036,628
2014	103,695	4,817,549



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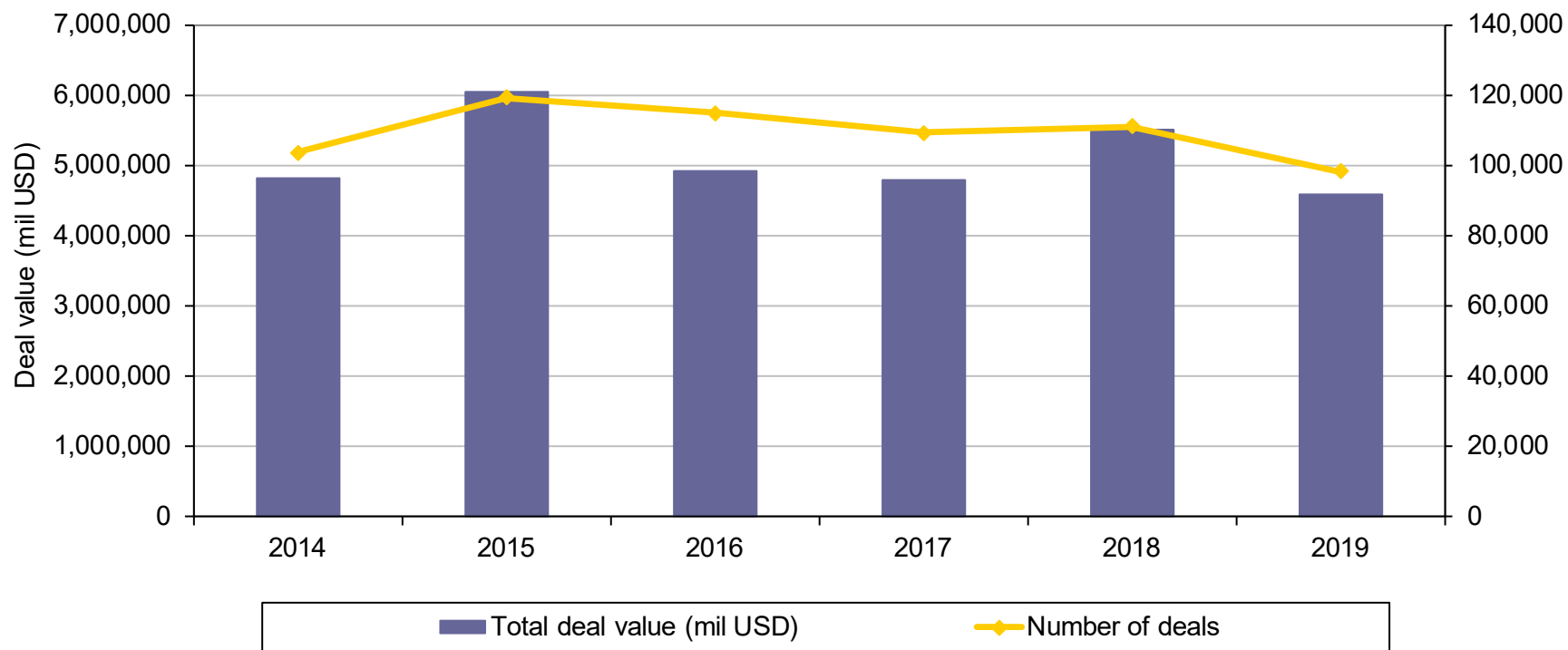


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Global deals by volume and value



US firm targeted in 2019's largest deal by value

The most valuable deal to have been announced worldwide during 2019 was worth USD 74,000 million and saw Bristol-Myers Squibb Company pick up biopharmaceuticals manufacturer Celgene. This deal, which was originally announced in January and ultimately closed in November, was worth almost USD 5,000 million more than the second-placed transaction. That deal took the form of an acquisition as Saudi Arabian Oil Company agreed to take over Saudi Basic Industries Corporation for USD 69,100 million.

One other deal broke the USD 60,000 million-barrier in 2019 as AbbVie, via its Venice Subsidiary vehicle, agreed to buy Irish pharmaceuticals firm Allergan for USD 63,533 million. Completion of the transaction is slated to follow during the early stages of this year.

US targets featured frequently in the top deals of 2019, with companies based in the country having been targeted in 15 of the year's top 20 by value. In addition to the aforementioned Saudi Arabian and Irish deals, companies based in the Netherlands, China and UK were also targeted in the top 20.

US leads country rankings again in 2019

The US was the most frequently targeted country during 2019 and also led the rankings by value, with the country having featured in 20,338 deals worth a combined USD 1,478,571 million. In terms of volume, this places it just ahead of China, which came second, with 16,804 deals. Other countries which placed highly include the UK (7,013 deals), Australia (4,620) and Japan (4,500).

Given that 15 of the year's top 20 deals by value had US targets, it is unsurprising to see the country top the value rankings for 2019. In all, it was targeted in deals worth a combined USD 1,478,571 million, placing it well ahead of second-placed China (USD 659,516 million). The UK placed third with USD 287,617 million, while Germany was next with USD 171,569 million.

PE and VC activity follows same trend as M&A, although value remains robust

In keeping with the trends detected across M&A activity, both the volume and value of private equity and venture capital (PE and VC) dealmaking declined year-on-year in 2019 as 26,470 such deals with an aggregate value of USD 845,561 million were announced during the 12 months under review.

In terms of volume, this represents a 2 per cent decline on the 27,123 deals announced in 2018, while value slipped 7 per cent from USD 905,995 million over the same timeframe. However, the result does represent an improvement on the 25,742 deals worth USD 811,298 million which were signed off in 2017. In fact, despite declining on 2018, 2019's value is the third-highest for any year on record in terms of PE and VC dealmaking.

Value in the year under review was supported by five deals worth in excess of USD 10,000 million, while the top 12 all broke the USD 5,000 million-barrier. The largest of all involved Blackstone purchasing the US urban, infill logistics assets of GLP for USD 18,700 million. This was followed by the USD 14,300 million buyout of Zayo Group Holdings by Devonshire Investors, EQT and Digital Colony Management, which was announced in May.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	74,000	Acquisition 100%	Celgene Corporation	US	Bristol-Myers Squibb Company	US	03/01/2019
2.	69,100	Acquisition 70%	Saudi Basic Industries Corporation SJSC	SA	Saudi Arabian Oil Company	SA	27/03/2019
3.	63,533	Acquisition 100%	Allergan plc	IE	AbbVie Inc, via acquisition vehicle Venice Subsidiary LLC	US	25/06/2019
4.	55,000	Acquisition 100%	Anadarko Petroleum Corporation	US	Occidental Petroleum Corporation	US	09/05/2019
5.	54,031	Acquisition 100%	Raytheon Company	US	United Technologies Corporation	US	09/06/2019
6.	43,000	Acquisition 100%	Worldpay Inc.	US	Fidelity National Information Services Inc.	US	18/03/2019
7.	39,000	Acquisition 100%	First Data Corporation	US	Fiserv Inc.	US	16/01/2019
8.	28,085	Acquisition 100%	SunTrust Banks Inc.	US	Truist Financial Corporation	US	07/02/2019
9.	27,000	Acquisition 100%	Refinitiv Ltd	GB	London Stock Exchange Group plc	GB	01/08/2019
10.	26,200	Acquisition 100%	Nutrition & Biosciences Inc.	US	International Flavors & Fragrances Inc.	US	15/12/2019
11.	26,000	Acquisition 100%	TD Ameritrade Holding Corporation	US	The Charles Schwab Corporation, via acquisition vehicle Americano Acquisition Corporation	US	25/11/2019
12.	22,500	Acquisition 100%	Mylan NV	NL	Pfizer Inc., via acquisition vehicle Upjohn Inc.	US	29/07/2019
13.	21,500	Acquisition 100%	Total System Services Inc.	US	Global Payments Inc.	US	28/05/2019
14.	21,400	Acquisition 100%	General Electric Company's BioPharma business	US	Danaher Corporation	US	25/02/2019
15.	20,727	Acquisition increased to 100%	Shenzhen Qianhai Shekou Trade Investment Development Co., Ltd	CN	Shenzhen Qianhai Development Investment Holdings Co., Ltd; Shenzhen Merchants Qianhai Industrial Development Co., Ltd	CN; CN	09/12/2019
16.	18,700	IBO 100%	GLP Pte Ltd's US urban, infill logistics assets	US	Blackstone Real Estate Income Trust Inc.; The Blackstone Group Inc.	US; US	02/06/2019
17.	17,300	Acquisition 100%	WellCare Health Plans Inc.	US	Centene Corporation, via acquisition vehicle Wellington Merger Sub II Inc.	US	27/03/2019
18.	17,300	Acquisition 100%	Caesars Entertainment Corporation	US	Eldorado Resorts Inc.	US	24/06/2019
19.	16,740	Acquisition 100%	Tiffany & Company	US	LVMH Moet Hennessy - Louis Vuitton SE	FR	25/11/2019
20.	15,700	Acquisition 100%	Tableau Software Inc.	US	Salesforce.com Inc.	US	10/06/2019

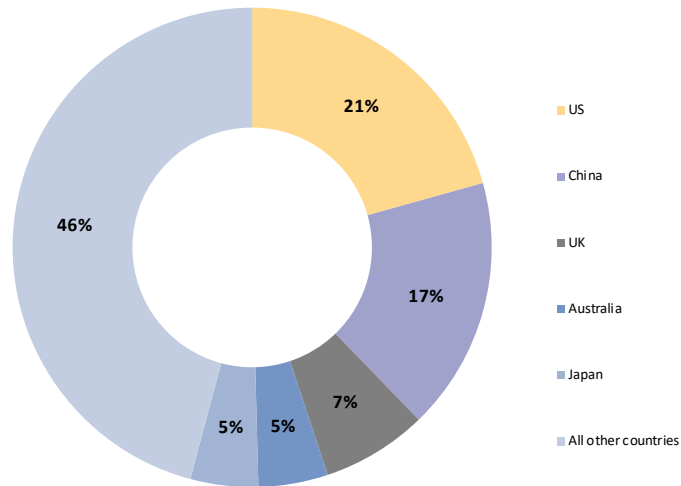
Target country by volume - global deals

Target country	2017	2018	2019
US	21,678	20,072	20,338
China	18,462	18,865	16,804
UK	6,285	6,581	7,013
Australia	4,302	4,609	4,620
Japan	3,986	4,252	4,500
Germany	4,553	6,539	3,925
France	3,215	4,183	3,719
Canada	4,131	3,275	3,016
South Korea	2,782	2,878	2,746
India	2,939	2,611	2,560
Spain	3,036	2,899	2,295
Sweden	2,354	2,626	1,940
Netherlands	2,347	2,538	1,898
Vietnam	1,114	1,733	1,777
Italy	1,364	1,824	1,432
Russia	2,012	1,854	1,429
Poland	3,205	2,928	1,288
Singapore	1,084	1,137	1,107
Taiwan	743	924	1,086
Indonesia	596	858	995

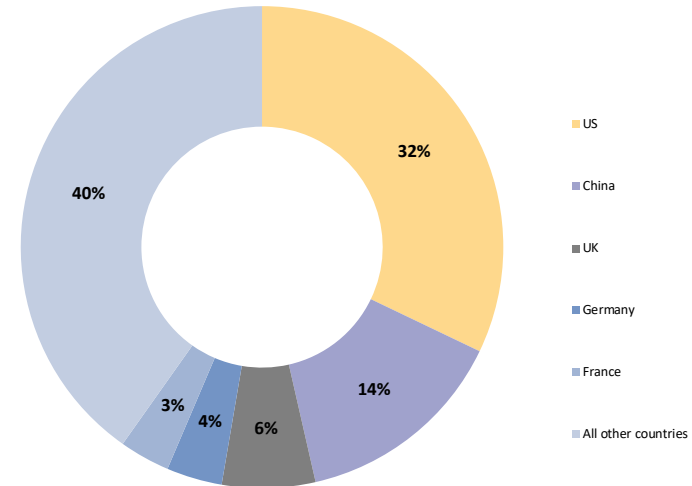
Target country by value - global deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
US	1,409,162	1,710,659	1,478,571
China	748,495	810,748	659,516
UK	293,035	400,106	287,617
Germany	169,509	346,611	171,569
France	181,420	160,498	156,109
Japan	130,931	101,722	134,152
India	154,822	125,283	123,030
Netherlands	154,238	135,281	120,072
Australia	144,726	132,912	115,779
Canada	134,379	137,168	103,180
South Korea	77,631	102,070	84,743
Ireland	17,060	26,318	81,704
Cayman Islands	76,044	99,816	77,692
Saudi Arabia	5,106	10,506	72,368
Russia	73,953	86,040	63,795
Brazil	35,925	47,868	61,074
Spain	110,599	166,923	59,718
Sweden	40,321	53,404	47,029
Switzerland	79,279	61,859	46,436
Singapore	56,378	51,794	44,231

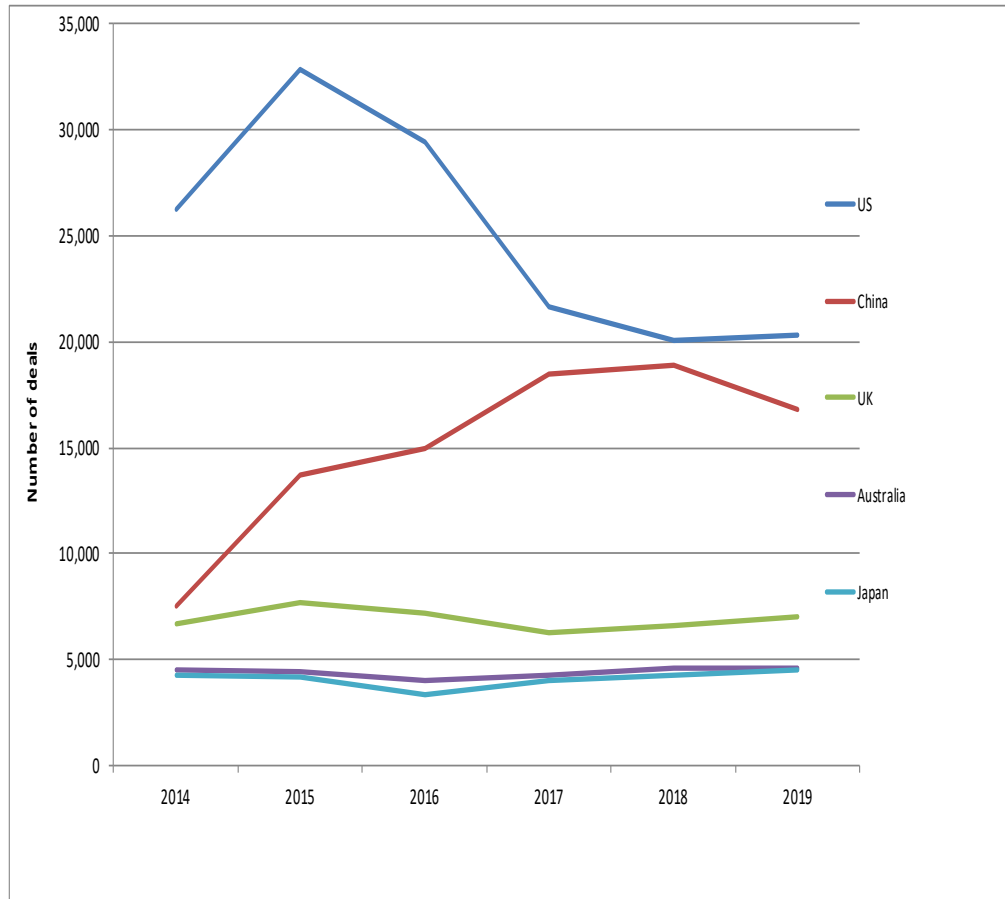
Top five global target countries by deal volume in 2019



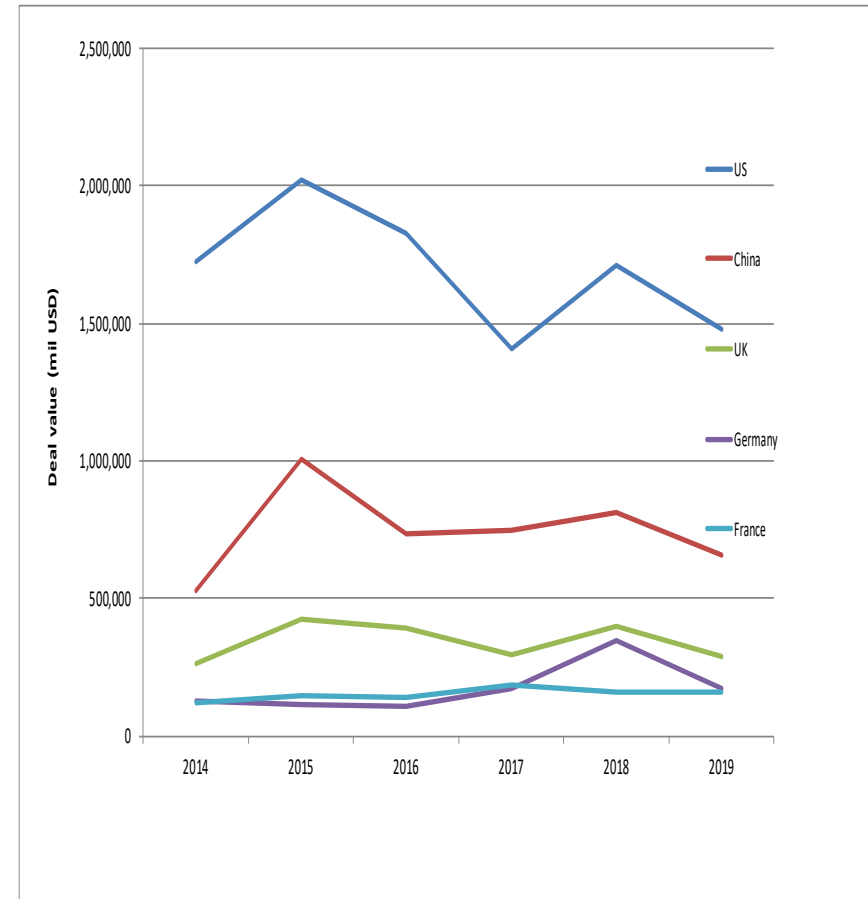
Top five global target countries by deal value in 2019



Top five global target countries by deal volume in 2019
Deal volume between 2014 and 2019



Top five global target countries by deal value in 2019
Deal value between 2014 and 2019



Target sector by volume - global deals

Target sector	2017	2018	2019
Computer Software	18,653	18,298	16,752
Business Services	12,022	12,967	11,809
Banking, Insurance & Financial Services	10,509	10,357	9,157
Industrial, Electric & Electronic Machinery	8,541	9,536	8,019
Construction	6,160	6,724	6,126
Chemicals, Petroleum, Rubber & Plastic	5,480	5,478	5,084
Mining & Extraction	5,326	4,567	4,261
Property Services	3,911	3,929	3,573
Biotechnology and Life Sciences	3,685	3,843	3,499
Wholesale	4,072	4,179	3,375
Travel, Personal & Leisure	3,647	3,629	3,081
Retail	3,697	3,588	2,999
Public Administration, Education, Health Social Services	3,209	3,142	2,777
Transport, Freight & Storage	2,862	2,704	2,232
Food & Tobacco Manufacturing	2,544	2,420	2,080
Utilities	2,198	2,347	2,024
Metals & Metal Products	2,311	2,507	1,975
Communications	1,975	1,779	1,648
Transport Manufacturing	1,671	1,976	1,619
Media & Broadcasting	1,455	1,416	1,211

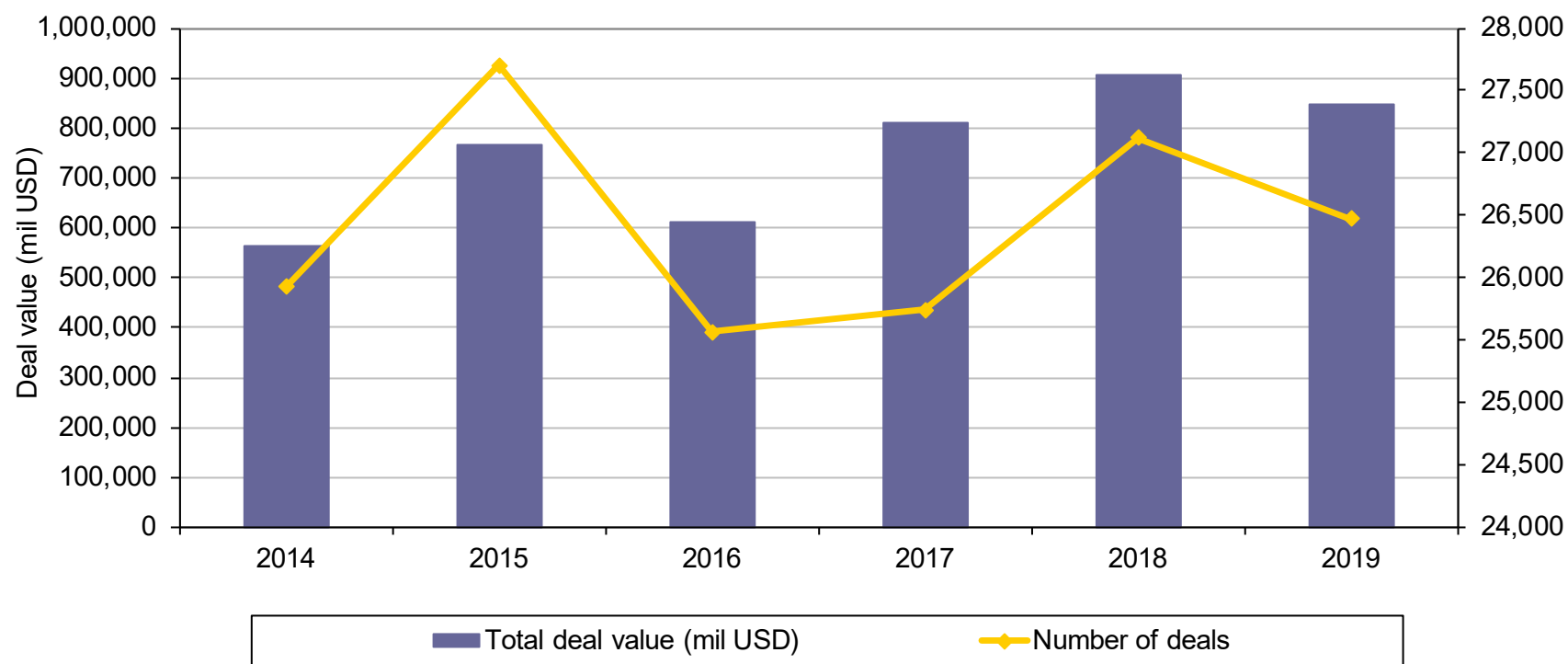
Target sector by value - global deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Banking, Insurance & Financial Services	844,473	868,507	721,321
Chemicals, Petroleum, Rubber & Plastic	362,758	475,762	559,207
Computer Software	402,711	639,097	552,263
Business Services	238,981	284,506	280,519
Industrial, Electric & Electronic Machinery	391,591	422,122	267,211
Mining & Extraction	337,864	303,656	264,883
Transport, Freight & Storage	214,859	227,998	198,214
Construction	266,308	220,952	194,608
Property Services	188,850	181,051	172,416
Biotechnology and Life Sciences	104,958	130,790	171,826
Utilities	253,364	260,932	163,212
Travel, Personal & Leisure	131,439	127,187	127,351
Communications	144,772	253,626	126,302
Retail	145,223	102,200	123,488
Media & Broadcasting	74,073	255,706	109,903
Transport Manufacturing	122,830	183,439	107,323
Food & Tobacco Manufacturing	186,942	143,282	88,757
Wholesale	100,981	86,638	83,020
Public Administration, Education, Health Social Services	73,899	102,398	74,524
Metals & Metal Products	75,615	83,975	73,848

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	26,470	845,561
2018	27,123	905,995
2017	25,742	811,298
2016	25,565	609,791
2015	27,703	767,991
2014	25,923	564,627

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.	18,700	IBO 100%	GLP Pte Ltd's US urban, infill logistics assets	US	The Blackstone Group Inc.	02/06/2019
2.	14,300	IBO 100%	Zayo Group Holdings Inc.	US	Devonshire Investors LLC; EQT AB; Digital Colony Management LLC	08/05/2019
3.	11,000	IBO 100%	Ultimate Software Group Inc.	US	Hellman & Friedman LLC; The Blackstone Group LP; JMI Management Inc.; Canada Pension Plan Investment Board	04/02/2019
4.	10,300	IBO 100%	Buckeye Partners LP	US	IFM Investors Pty Ltd	10/05/2019
5.	10,270	Acquisition 100%	Nestle Skin Health SA	CH	EQT Partners AB	16/07/2019
6.	8,662	Acquisition 90%	Transportadora Associada de Gas SA	BR	La Caisse de Depot et Placement du Quebec	05/04/2019
7.	8,400	IBO 100%	Genesee & Wyoming Inc.	US	Brookfield Infrastructure Partners LP	01/07/2019
8.	8,000	IBO majority stake	LemonTech SA	CL	Accel-KKR Company LLC	28/06/2019
9.	5,918	Minority stake 15%	Gree Electric Appliances, Inc. of Zhuhai	CN	Hillhouse Capital Management Ltd	03/12/2019
10.	5,900	IBO 100%	Colony Capital Inc.'s industrial real estate assets and industrial operating platform	US	The Blackstone Group Inc.	30/09/2019
11.	5,378	Acquisition 30% to 100%	Merlin Entertainments plc	GB	Kirkbi Invest A/S	28/06/2019
12.	5,000	Minority stake	Longsing Properties Group Ltd	HK		21/11/2019
13.	4,994	IBO 100%	Cobham plc	GB	Advent International Corporation; GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors LLC; The Blackstone Group Inc.	25/07/2019
14.	4,684	IBO 100%	Dream Global Real Estate Investment Trust	CA	The Blackstone Group Inc.	15/09/2019
15.	4,411	Minority stake 37%	Compania Espanola de Petroleos SA	ES	Carlyle Group LP	08/04/2019
16.	4,360	Minority stake	China Southern Air Holding Co., Ltd	CN	Guangdong Hengjian Investment Holding Co., Ltd; Shenzhen Kunpeng Zhanyi Equity Investment Management Co., Ltd	22/07/2019
17.	4,300	IBO 100%	LogMeln Inc.	US	Francisco Partners Management LP; Evergreen Coast Capital Corporation	17/12/2019
18.	4,300	IBO 100%	El Paso Electric Company Inc.	US	JP Morgan Investment Management Inc.	01/06/2019
19.	3,948	IBO 100%	Sophos Group plc	GB	Thoma Bravo LLC	14/10/2019
20.	3,928	IBO 100%	Currenta Geschäftsführungs-GmbH	DE	Macquarie Infrastructure and Real Assets (Europe) Ltd	06/08/2019

Target country by volume - global private equity deals

Target country	2017	2018	2019
US	14,453	14,898	15,235
China	3,118	3,478	2,587
UK	1,111	1,127	1,307
Japan	608	798	928
Canada	619	765	771
South Korea	259	414	608
India	779	616	570
France	695	769	543
Germany	501	544	361
Australia	209	224	266
Spain	330	329	266
Israel	271	269	239
Italy	208	243	235
Singapore	149	217	227
Netherlands	203	194	198
Brazil	109	108	159
Sweden	271	204	119
Ireland	76	70	89
Indonesia	46	50	87
Hungary	85	143	85
Switzerland	102	122	85

Target country by value - global private equity deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
US	349,943	338,485	372,056
China	97,344	120,647	84,071
UK	61,294	44,321	68,443
Germany	17,997	25,649	36,901
Spain	24,145	30,254	24,279
France	20,118	47,322	22,182
Canada	12,306	41,053	21,320
South Korea	11,029	19,064	21,139
India	18,958	17,651	19,421
Switzerland	4,134	3,796	19,165
Australia	16,800	22,098	16,733
Netherlands	9,386	28,417	14,402
Japan	32,109	3,092	14,150
Brazil	3,672	5,885	13,028
Hong Kong	2,923	6,789	11,266
Sweden	5,873	7,857	9,584
Chile	480	113	8,898
Italy	12,158	21,623	8,416
Israel	5,057	4,226	7,603
Bermuda	4,568	8,036	6,118

Target sectors by volume - global private equity deals

Target sector	2017	2018	2019
Computer Software	8,927	8,901	8,081
Business Services	4,088	4,775	4,906
Construction	1,882	2,079	2,359
Property Services	1,233	1,389	1,506
Biotechnology and Life Sciences	1,180	1,341	1,326
Industrial, Electric & Electronic Machinery	1,295	1,340	1,219
Public Administration, Education, Health Social Services	1,139	1,148	1,132
Banking, Insurance & Financial Services	1,053	1,135	1,108
Chemicals, Petroleum, Rubber & Plastic	604	666	717
Travel, Personal & Leisure	705	715	664
Retail	590	555	565
Food & Tobacco Manufacturing	321	319	336
Miscellaneous Manufacturing	315	325	323
Utilities	228	287	282
Wholesale	210	237	238
Mining & Extraction	267	305	238
Media & Broadcasting	278	257	215
Agriculture, Horticulture & Livestock	176	192	211
Communications	306	213	200
Transport, Freight & Storage	212	206	197

Target sectors by value - global private equity deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Computer Software	169,543	233,874	213,138
Transport, Freight & Storage	38,584	42,314	79,399
Business Services	54,122	48,084	70,876
Chemicals, Petroleum, Rubber & Plastic	39,951	50,678	55,298
Banking, Insurance & Financial Services	54,131	83,012	52,741
Property Services	19,218	32,317	47,997
Construction	37,849	27,304	38,566
Communications	19,528	27,797	38,254
Industrial, Electric & Electronic Machinery	62,509	66,140	37,005
Travel, Personal & Leisure	36,555	24,834	34,398
Utilities	58,284	35,857	29,506
Biotechnology and Life Sciences	34,083	32,798	24,962
Public Administration, Education, Health Social Services	32,121	34,871	23,997
Wholesale	8,271	14,813	19,639
Retail	27,066	8,579	17,061
Transport Manufacturing	24,349	26,663	13,531
Food & Tobacco Manufacturing	14,813	12,572	12,316
Mining & Extraction	27,978	28,225	12,314
Media & Broadcasting	11,526	12,514	10,929
Metals & Metal Products	5,203	6,319	6,285

Top 20 financial advisors global deals by value

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	JP Morgan	282	246	799,080	3,248
2.	Goldman Sachs Group Inc.	186	149	713,714	4,790
3.	Morgan Stanley	179	153	577,233	3,773
4.	Citigroup Inc.	176	155	543,428	3,506
5.	Bank of America Corporation	116	95	385,686	4,060
6.	Evercore Inc.	67	44	246,409	5,600
7.	Credit Suisse	109	97	239,792	2,472
8.	Barclays plc	131	91	186,159	2,046
9.	Centerview Partners LLC	37	33	155,678	4,718
10.	Lazard	144	106	139,481	1,316
11.	Rothschild & Co.	226	159	138,008	868
12.	HSBC Holdings plc	50	43	132,359	3,078
13.	RBC Capital Markets Corporation	66	50	127,090	2,542
14.	Dyal Company LLC	2	2	87,400	43,700
15.	Deutsche Bank AG	67	51	86,495	1,696
16.	PJT Partners Inc.	21	18	84,734	4,707
17.	Evercore Partners Ltd	8	6	84,500	14,083
18.	Ernst & Young	255	121	67,755	560
19.	Moelis & Company	73	50	64,746	1,295
20.	Greenhill & Company LLC	24	18	59,345	3,297

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

Top 20 financial advisors global deals by volume

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	JP Morgan	282	246	799,080	3,248
2.	KPMG Corporate Finance	259	118	26,992	229
3.	Ernst & Young	255	121	67,755	560
4.	PricewaterhouseCoopers - Corporate Finance	246	126	56,928	452
5.	Rothschild & Co.	226	159	138,008	868
6.	Goldman Sachs Group Inc.	186	149	713,714	4,790
7.	Morgan Stanley	179	153	577,233	3,773
8.	Citigroup Inc.	176	155	543,428	3,506
9.	Lazard	144	106	139,481	1,316
10.	Barclays plc	131	91	186,159	2,046
11.	Deloitte	131	74	28,485	385
12.	Bank of America Corporation	116	95	385,686	4,060
13.	Credit Suisse	109	97	239,792	2,472
14.	Grant Thornton - Corporate Finance	99	63	3,198	51
15.	Houlihan Lokey	98	44	14,697	334
16.	BDO International	97	33	1,917	58
17.	Finncap Ltd	93	88	1,324	15
18.	Numis Securities Ltd	88	84	7,493	89
19.	Moelis & Company	73	50	64,746	1,295
20.	Lincoln International	73	18	2,506	139

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Top 20 legal advisors global deals by value

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Wachtell Lipton Rosen & Katz LLP	46	35	402,860	11,510
2.	Kirkland & Ellis	358	135	259,830	1,925
3.	Latham & Watkins LLP	267	181	247,247	1,366
4.	Simpson Thacher & Bartlett LLP	107	80	245,799	3,072
5.	Skadden Arps Slate Meagher & Flom	130	99	235,699	2,381
6.	Slaughter and May	39	33	207,744	6,295
7.	Sullivan & Cromwell	72	60	194,935	3,249
8.	Jones Day	236	137	176,595	1,289
9.	Cravath Swaine & Moore LLP	30	27	167,933	6,220
10.	Clifford Chance LLP	100	65	151,081	2,324
11.	Weil Gotshal & Manges LLP	140	86	148,230	1,724
12.	Shearman & Sterling LLP	75	41	125,880	3,070
13.	Allen & Overy	145	87	104,133	1,197
14.	Paul Weiss Rifkind Wharton & Garrison LLP	91	50	97,034	1,941
15.	Linklaters	62	43	74,843	1,741
16.	Arnold & Porter Kaye Scholer	3	2	74,096	37,048
17.	Arthur Cox	5	4	71,251	17,813
18.	Willkie Farr & Gallagher LLP	84	45	71,117	1,580
19.	Davis Polk & Wardwell LLP	56	41	58,519	1,427
20.	Sidley Austin LLP	44	29	57,641	1,988

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Top 20 legal advisors global deals by volume

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Kirkland & Ellis	358	135	259,830	1,925
2.	Latham & Watkins LLP	267	181	247,247	1,366
3.	Jones Day	236	137	176,595	1,289
4.	DLA Piper	203	110	23,924	217
5.	Allen & Overy	145	87	104,133	1,197
6.	Weil Gotshal & Manges LLP	140	86	148,230	1,724
7.	Skadden Arps Slate Meagher & Flom	130	99	235,699	2,381
8.	Simpson Thacher & Bartlett LLP	107	80	245,799	3,072
9.	Hogan Lovells	107	66	40,566	615
10.	Clifford Chance LLP	100	65	151,081	2,324
11.	Paul Weiss Rifkind Wharton & Garrison LLP	91	50	97,034	1,941
12.	Dentons	89	63	4,586	73
13.	ALLBright Law Offices	86	85	8,557	101
14.	Willkie Farr & Gallagher LLP	84	45	71,117	1,580
15.	Zhong Lun Law Firm	83	80	12,320	154
16.	Morgan Lewis & Bockius LLP	80	38	25,413	669
17.	Grandall Law Firm	80	77	4,326	56
18.	Squire Patton Boggs LLP	79	34	9,840	289
19.	King & Wood Mallesons	77	69	42,794	620
20.	Wilson Sonsini Goodrich & Rosati	77	46	42,792	930

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

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 Inc.	33	29	77,733	2,680
2. KKR & Co Inc.	62	40	67,156	1,679
3. Appaloosa Management LP	1	1	63,533	63,533
4. Canada Pension Plan Investment Board	20	19	43,506	2,290
5. EQT Partners AB	54	36	31,892	886
6. The Blackstone Group LP	22	15	21,473	1,432
7. Sequoia Capital Operations LLC	188	154	20,630	134
8. La Caisse de Depot et Placement du Quebec	23	19	18,341	965
9. Carlyle Group LP	53	32	17,510	547
10. Thoma Bravo LLC	15	9	16,051	1,783
11. Hillhouse Capital Management Ltd	49	40	16,015	400
12. Platinum Equity LLC	13	8	14,993	1,874
13. Hellman & Friedman LLC	6	3	14,902	4,967
14. Digital Colony Management LLC	6	2	14,837	7,419
15. Apax Partners LLP	16	8	14,626	1,828
16. Macquarie Infrastructure and Real Assets (Europe) Ltd	11	9	14,422	1,602
17. EQT AB	1	1	14,300	14,300
18. Devonshire Investors LLC	1	1	14,300	14,300
19. Warburg Pincus LLC	38	26	12,836	494
20. Onex Corporation	9	8	12,185	1,523

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Western Europe M&A activity declines in 2019, in line with global trend

Both the volume and value of M&A targeting companies based in Western Europe declined in 2019 as 25,698 deals worth USD 1,104,614 million were announced. This is in line with the overall decline recorded globally in the 12 months under review. Volume fell 21 per cent from 32,605 deals in 2018, while value decreased 32 per cent from USD 1,607,568 million year-on-year.

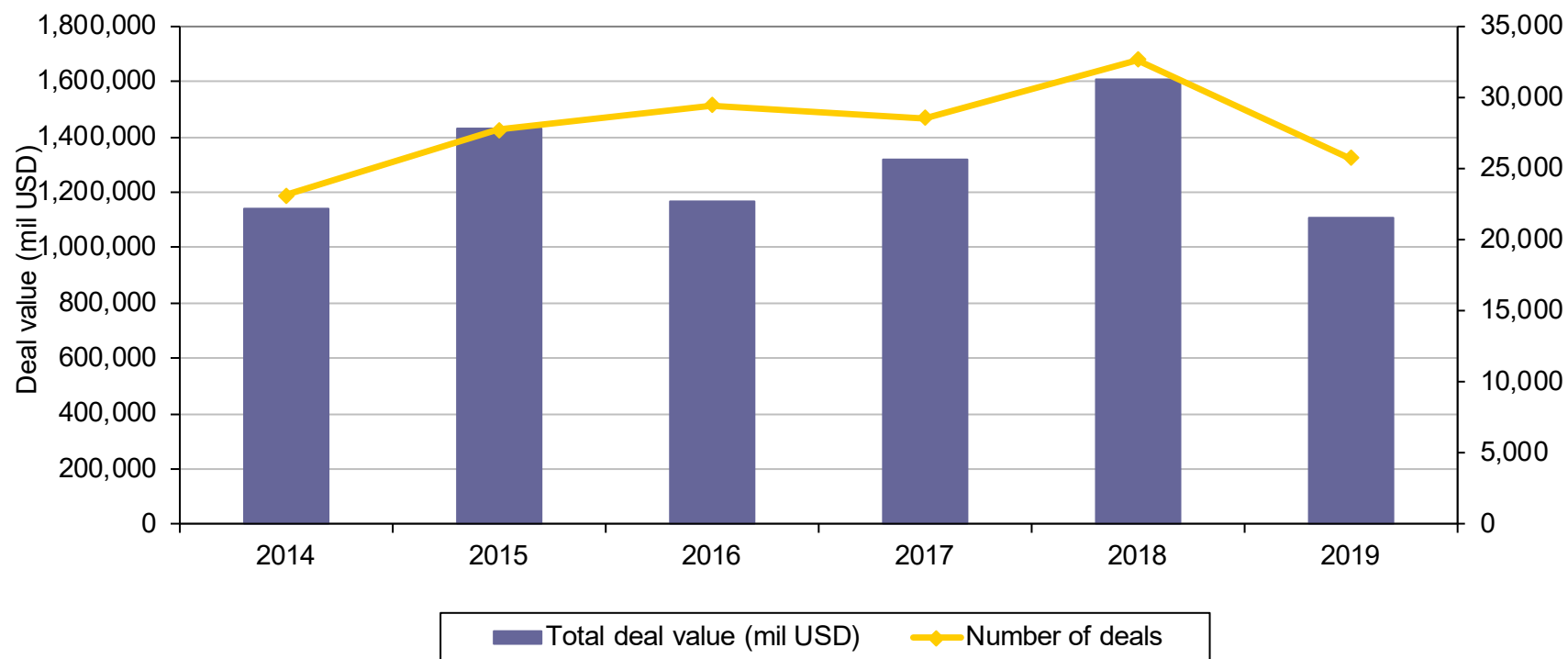
M&A volume in Western Europe accounted for 26 per cent of total global volume in 2019 (98,181 deals), while value in the region represented 24 per cent of the global total (USD 4,589,597 million).

Despite the decline, four of the top 20 Western European M&A deals by value were worth in excess of USD 10,000 million and together accounted for 11 per cent of total value for the region.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	25,698	1,104,614
2018	32,605	1,607,568
2017	28,567	1,320,781
2016	29,452	1,166,625
2015	27,678	1,431,329
2014	23,104	1,143,380

Western Europe deals by volume and value



Allergan targeted in largest M&A deal in Western Europe

Four deals each worth more than USD 10,000 million targeting companies based in Western Europe were announced in 2019. In the largest of these, AbbVie, via Venice Subsidiary, agreed to acquire Ireland-based pharmaceuticals manufacturer Allergan for USD 63,533 million.

This deal placed third globally and was worth more than double the second-largest M&A deal in Western Europe, which saw the London Stock Exchange agree to buy UK-based financial analytics software provider Refinitiv for USD 27,000 million.

Pfizer, via newly formed company UpJohn, agreed to pay USD 22,500 million for Netherlands-based pharmaceuticals developer Mylan in the third-largest deal, which was followed by Public Sector Pension Investment Board, Luxinva and EQT Partners picking up Nestle Skin Health of Switzerland for USD 10,270 million.

Eight of the top 20 M&A deals in Western Europe targeted companies based in the UK, while the Netherlands featured in five deals, and Ireland and Switzerland were targeted in two each. Germany, France and Norway also featured in one deal apiece.

The UK, Germany and France lead country rankings by volume and value in 2019

Unsurprisingly, given the country's dominance in the top 20 deals by value, companies based in the UK were the main targets of M&A by both volume and value in Western Europe. The UK was targeted in 7,013 announced deals worth USD 287,617 million in the 12 months under review, accounting for 27 per cent of total volume in the region (25,698 deals) and 26 per cent of total M&A value (USD 1,104,614 million).

Germany placed second on both fronts, with 3,925 deals worth USD 171,569 million in 2019, representing a decline from 6,539 deals worth USD 346,611 million in 2018. It was followed by France, with 3,719 deals worth USD 156,109 million.

The Netherlands also performed well by value, with deals worth USD 120,072 million announced in the 12-month period, while Spain, Sweden, the Netherlands and Italy were all targeted in more than 1,000 deals each.

PE and VC investment in Western Europe declines in 2019

Both the volume and value of PE and VC investment in Western Europe declined in 2019 to 3,507 deals worth USD 222,608 million, compared to 4,053 deals worth USD 267,354 million in 2018.

One PE/VC deal broke the USD 10,000 million-barrier in the 12 months under review and this was also the fourth-largest M&A deal in Western Europe as EQT Partners teamed up with Public Sector Pension Investment Board and Luxinva to buy Switzerland-based Nestle Skin Health for USD 10,270 million.

This was followed by Kirkbi Invest buying the remaining 70 per cent of UK-based theme park operator Merlin Entertainments for USD 5,378 million. Third place involved Advent International, via AI Convoy Bidco, which also received investment from GSO Capital Partners, Blackstone Tactical Opportunities Advisors and the Blackstone Group, picking up UK-headquartered aerospace communication systems manufacturer Cobham for USD 4,994 million.

Advent International was the only PE or VC investor to feature more than once in the top 20 deals, as the company also picked up German speciality chemicals manufacturer Evonik Rohm from Evonik Industries for USD 3,345 million.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	63,533	Acquisition 100%	Allergan plc	IE	AbbVie Inc., via acquisition vehicle Venice Subsidiary LLC	US	25/06/2019
2.	27,000	Acquisition 100%	Refinitiv Ltd	GB	London Stock Exchange Group plc	GB	01/08/2019
3.	22,500	Acquisition 100%	Mylan NV	NL	Pfizer Inc., via acquisition vehicle Upjohn Inc.	US	29/07/2019
4.	10,270	Acquisition 100%	Nestle Skin Health SA	CH	Institutional Investors; Public Sector Pension Investment Board; Luxinva SA; EQT VIII SCSp	CA; LU; LU	16/07/2019
5.	8,400	Acquisition 100%	InterXion Holding NV	NL	Digital Realty Trust Inc.	US	29/10/2019
6.	8,234	Acquisition 100% - Bid 2 - Increased offer	Just Eat plc	GB	Takeaway.com NV	NL	19/12/2019
7.	7,600	Acquisition 100%	Bayer AG's animal health business	DE	Elanco Animal Health Inc.	US	20/08/2019
8.	7,400	Acquisition 99%	Weatherford International plc	IE	Senior Noteholders		10/05/2019
9.	7,195	Acquisition 100% - Bid 3 - Increased Bid	Just Eat plc	GB	Prosus NV, via MIH Food Delivery Holdings BV	NL	19/12/2019
10.	6,142	Acquisition 11% to 100%	Altran Technologies SA	FR	Capgemini Service SASU	FR	24/06/2019
11.	6,095	Acquisition 77%	GrandVision NV	NL	EssilorLuxottica SA	FR	31/07/2019
12.	5,961	Acquisition 100%	Greene King plc	GB	CK Asset Holdings Ltd, via CK Noble (UK) Ltd	GB	19/08/2019
13.	5,426	Acquisition 100%	Panalpina Welttransport (Holding) AG	CH	DSV A/S	DK	01/04/2019
14.	5,400	Acquisition 100%	Wright Medical Group NV	NL	Stryker Corporation	US	04/11/2019
15.	5,378	Acquisition 30% to 100%	Merlin Entertainments plc	GB	Kirkbi Invest A/S; Blackstone Equity Partners LP, via Motion Acquisition Ltd	GB	28/06/2019
16.	5,300	Acquisition 100%	Xiidra assets	GB	Novartis AG	CH	08/05/2019
17.	4,994	IBO 100%	Cobham plc	GB	Advent International Corporation, via AI Convoy Bidco Ltd	GB	25/07/2019
18.	4,535	Capital Increase	Vodafone Group plc	GB			05/03/2019
19.	4,519	Acquisition 100%	Eneco Groep NV	NL	Mitsubishi Corporation; Chubu Electric Power Co., Inc.	JP; JP	25/11/2019
20.	4,500	Acquisition 100%	ExxonMobil Corporation's Norwegian offshore oil and gas field assets	NO	Var Energi AS	NO	05/09/2019

Target country by volume - Western Europe deals

Target country	2017	2018	2019
UK	6,285	6,581	7,013
Germany	4,553	6,539	3,925
France	3,215	4,183	3,719
Spain	3,036	2,899	2,295
Sweden	2,354	2,626	1,940
Netherlands	2,347	2,537	1,898
Italy	1,364	1,824	1,432
Denmark	506	554	567
Finland	698	741	509
Switzerland	1,406	1,435	498
Belgium	571	587	410
Turkey	536	465	379
Ireland	286	265	305
Norway	587	483	248
Luxembourg	159	240	229
Portugal	266	210	133
Austria	280	291	129
Iceland	26	41	48
Greece	50	65	42
Cyprus	101	79	42

Target country by value - Western Europe deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
UK	293,035	400,106	287,617
Germany	169,509	346,611	171,569
France	181,420	160,498	156,109
Netherlands	154,238	135,281	120,072
Ireland	17,060	26,318	81,704
Spain	110,599	166,923	59,718
Sweden	40,321	53,404	47,029
Switzerland	79,279	61,859	46,436
Italy	106,626	94,059	35,644
Norway	21,036	18,436	18,904
Denmark	37,590	20,599	18,515
Belgium	13,165	22,270	18,421
Finland	20,098	25,149	15,575
Luxembourg	28,575	32,820	15,086
Portugal	9,311	14,856	7,574
Greece	1,750	7,836	5,922
Austria	11,084	14,491	4,026
Turkey	23,923	15,606	2,660
Cyprus	7,120	7,369	2,256
Iceland	842	997	951

Target sector by volume - Western Europe deals

Target sector	2017	2018	2019
Computer Software	4,632	4,773	4,141
Banking, Insurance & Financial Services	3,276	3,702	2,961
Business Services	2,708	3,115	2,666
Industrial, Electric & Electronic Machinery	2,426	3,550	2,295
Retail	1,435	1,487	1,230
Chemicals, Petroleum, Rubber & Plastic	1,365	1,426	1,173
Construction	1,178	1,316	1,077
Travel, Personal & Leisure	1,079	1,245	983
Property Services	1,048	1,178	935
Wholesale	966	1,064	816
Transport, Freight & Storage	1,085	1,025	773
Biotechnology and Life Sciences	803	912	742
Metals & Metal Products	921	1,075	705
Mining & Extraction	718	723	646
Communications	657	772	629
Transport Manufacturing	515	796	616
Food & Tobacco Manufacturing	753	785	589
Public Administration, Education, Health Social Services	708	716	567
Utilities	661	799	523
Textiles & Clothing Manufacturing	389	446	386

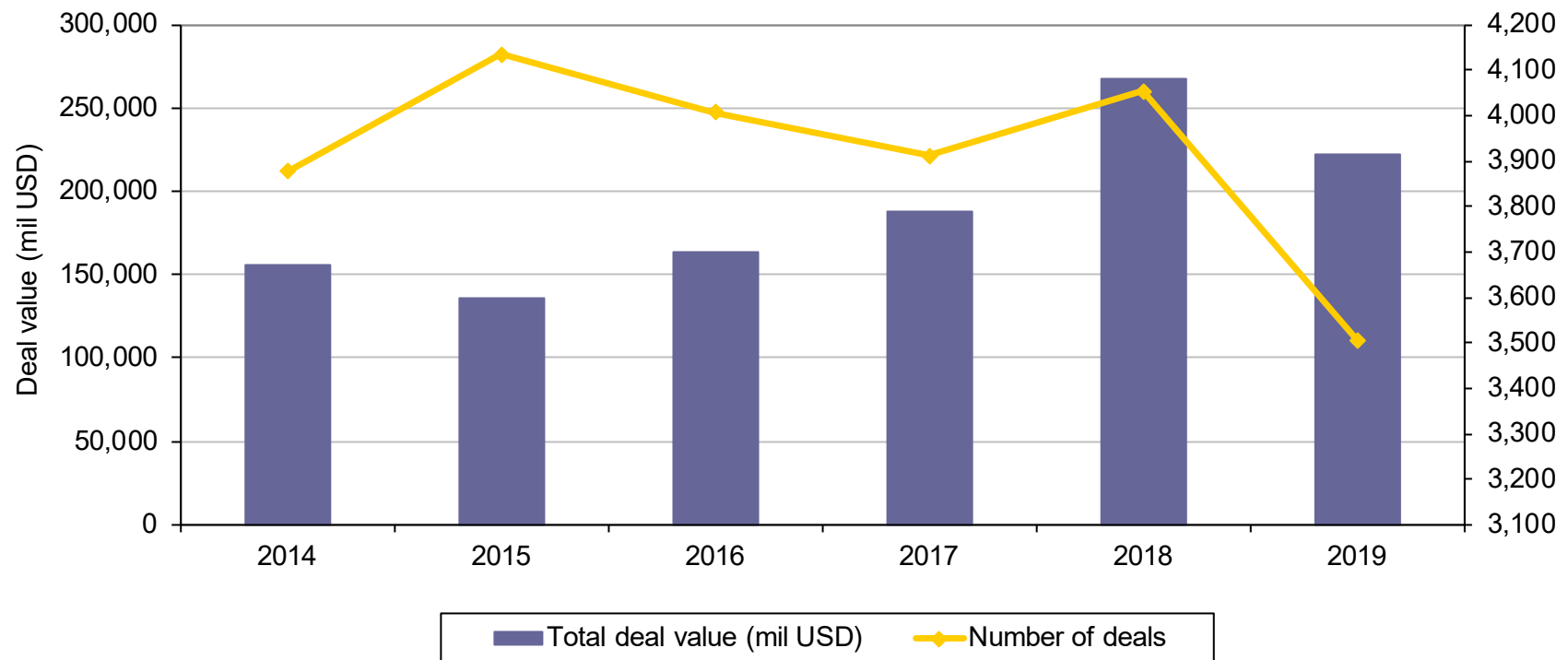
Target sector by value - Western Europe deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Chemicals, Petroleum, Rubber & Plastic	163,324	200,389	180,081
Computer Software	76,658	104,153	125,710
Banking, Insurance & Financial Services	265,187	217,975	108,727
Business Services	70,926	62,589	69,956
Travel, Personal & Leisure	39,184	51,857	56,145
Industrial, Electric & Electronic Machinery	126,024	128,533	55,206
Communications	37,853	102,544	55,176
Property Services	57,258	48,423	49,919
Retail	41,793	42,593	48,030
Mining & Extraction	48,252	48,711	47,597
Utilities	83,571	116,960	46,451
Transport, Freight & Storage	62,514	98,462	35,232
Transport Manufacturing	37,275	96,772	33,165
Media & Broadcasting	17,891	102,234	30,106
Construction	54,976	41,841	28,939
Information Services	0	17	27,007
Biotechnology and Life Sciences	12,816	30,497	25,687
Food & Tobacco Manufacturing	35,001	25,748	20,700
Public Administration, Education, Health Social Services	15,516	19,891	13,090
Metals & Metal Products	20,808	21,647	11,278

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	3,507	222,608
2018	4,053	267,354
2017	3,912	187,559
2016	4,007	163,008
2015	4,135	135,691
2014	3,876	155,270

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.	10,270	Acquisition 100%	Nestle Skin Health SA	CH	EQT Partners AB	16/07/2019
2.	5,378	Acquisition 30% to 100%	Merlin Entertainments plc	GB	Kirkbi Invest A/S	28/06/2019
3.	4,994	IBO 100%	Cobham plc	GB	Advent International Corporation; GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors LLC; The Blackstone Group Inc.	25/07/2019
4.	4,411	Minority stake 37%	Compania Espanola de Petroleos SA	ES	Carlyle Group LP	08/04/2019
5.	3,948	IBO 100%	Sophos Group plc	GB	Thoma Bravo LLC	14/10/2019
6.	3,928	IBO 100%	Currenta Geschäftsführungs-GmbH	DE	Macquarie Infrastructure and Real Assets (Europe) Ltd	06/08/2019
7.	3,878	IBO 100%	LGC Science Group Ltd	GB	Astorg Partners SAS; Cinven Group Ltd; Cinven Group Ltd	21/11/2019
8.	3,400	IBO 100%	Inmarsat plc	GB	Warburg Pincus LLC; Ontario Teachers' Pension Plan Board; Canada Pension Plan Investment Board; Apax Partners LLP	25/03/2019
9.	3,345	IBO 100%	Evonik Rohm GmbH	DE	Advent International Corporation	04/03/2019
10.	3,332	Minority stake 44%	Axel Springer SE	DE	Canada Pension Plan Investment Board; KKR & Co Inc.	12/06/2019
11.	3,222	IBO 100%	AutoScout24 GmbH; FFG Finanzcheck Finanzportale GmbH; FinanceScout24 AG	DE; DE; DE	Hellman & Friedman LLC	17/12/2019
12.	2,927	Acquisition 100%	STOXX AG; Deutsche Borse AG's index business DAX; among other international assets	CH	General Atlantic LLC	09/04/2019
13.	2,800	IBO 100%	Gategroup Holding AG	CH	RRJ Management Ltd	29/03/2019
14.	2,735	IBO 90%	Norddeutsche Landesbank Girozentrale's non-performing shipping loans	DE	Cerberus Capital Management LP	02/02/2019
15.	2,589	Minority stake 50%	Altice Europe NV's fibre network business in Portugal	PT	Morgan Stanley Infrastructure Inc.	13/12/2019
16.	2,510	IBO 100%	IFCO Systems BV	NL	Triton Advisers Ltd	25/02/2019
17.	2,460	Acquisition 50%	Electricity North West Ltd	GB	GLIL Infrastructure LLP	29/07/2019
18.	2,455	IBO 100%	BCA Marketplace plc	GB	TDR Capital LLP	26/06/2019
19.	2,446	Acquisition 100%	EDP Energias de Portugal SA's hydroelectric power assets in Portugal	PT	Mirova SA	19/12/2019
20.	2,406	IBO 50%	Advanced Computer Software Group Ltd	GB	BC Partners LLP	12/08/2019

Target country by volume - Western Europe private equity deals

Target country	2017	2018	2019
UK	1,111	1,127	1,307
France	695	769	543
Germany	501	544	361
Spain	330	329	266
Italy	208	243	235
Netherlands	203	194	198
Sweden	271	204	119
Ireland	76	70	89
Switzerland	102	122	85
Belgium	78	98	77
Finland	95	91	58
Denmark	70	57	49
Portugal	27	38	42
Norway	39	43	30
Luxembourg	21	32	23
Austria	44	42	23
Turkey	23	20	11
Greece	5	10	8
Iceland	6	8	7
Malta	3	8	5

Target country by value - Western Europe private equity deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
UK	61,294	44,321	68,443
Germany	17,997	25,649	36,901
Spain	24,145	30,254	24,279
France	20,118	47,322	22,182
Switzerland	4,134	3,796	19,165
Netherlands	9,386	28,417	14,402
Sweden	5,873	7,857	9,584
Italy	12,158	21,623	8,416
Norway	4,149	3,444	6,092
Portugal	1,266	4,221	5,930
Ireland	956	15,930	3,301
Belgium	4,096	2,010	2,249
Luxembourg	2,451	12,669	2,206
Finland	8,923	8,748	1,594
Denmark	9,589	7,464	1,279
Greece	92	808	582
Austria	564	2,000	532
Monaco	38	10	240
Malta	203	41	211
Cyprus	356	1,697	71

Target sectors by volume - Western Europe private equity deals

Target sector	2017	2018	2019
Computer Software	1,751	1,758	1,498
Industrial, Electric & Electronic Machinery	298	339	256
Business Services	267	284	233
Biotechnology and Life Sciences	193	213	198
Banking, Insurance & Financial Services	152	150	152
Travel, Personal & Leisure	116	154	124
Chemicals, Petroleum, Rubber & Plastic	103	131	120
Retail	136	102	97
Public Administration, Education, Health Social Services	107	96	92
Food & Tobacco Manufacturing	79	86	81
Property Services	27	63	78
Utilities	51	71	73
Wholesale	82	79	66
Transport, Freight & Storage	67	61	65
Communications	82	55	62
Metals & Metal Products	55	61	52
Textiles & Clothing Manufacturing	55	49	51
Construction	65	66	45
Wood, Furniture & Paper Manufacturing	40	46	34
Media & Broadcasting	34	43	33

Target sectors by value - Western Europe private equity deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Computer Software	19,697	26,702	37,094
Chemicals, Petroleum, Rubber & Plastic	12,495	23,996	26,716
Travel, Personal & Leisure	11,911	12,808	22,116
Business Services	21,443	15,224	18,136
Communications	4,845	18,608	17,822
Banking, Insurance & Financial Services	20,005	27,176	17,145
Utilities	7,956	15,559	12,955
Industrial, Electric & Electronic Machinery	11,563	30,954	10,938
Property Services	5,694	5,059	8,673
Transport, Freight & Storage	8,933	16,631	8,566
Retail	4,836	4,043	7,588
Public Administration, Education, Health Social Services	10,557	5,925	7,070
Food & Tobacco Manufacturing	9,572	5,534	5,566
Media & Broadcasting	2,012	3,881	3,929
Leather, Stone, Clay & Glass products	3,540	1,600	3,689
Mining & Extraction	7,315	8,794	3,527
Wholesale	2,551	7,194	3,414
Biotechnology and Life Sciences	2,185	6,495	2,567
Metals & Metal Products	539	3,020	1,922
Transport Manufacturing	1,787	14,351	1,829

North America M&A volume improves slightly year-on-year

The volume of M&A targeting companies based in North America improved slightly in 2019, despite value following the same trend as global M&A activity and declining over the 12-month period. In total, there were 23,368 deals worth USD 1,583,866 million announced in 2019, compared to 23,349 deals worth USD 1,842,259 million in 2018.

In terms of volume, the increase in North America represents a rebound for the region following three consecutive yearly declines and accounts for 24 per cent of total global volume (98,181 deals). Value, on the other hand, accounts for 35 per cent of total global value (USD 4,589,597 million).

US activity followed a similar pattern, improving by volume and declining by value over the preceding 12-month period, as 20,336 deals worth USD 1,478,476 million were announced in 2019, accounting for 87 per cent of total volume in the region and 93 per cent of total value. Canadian targets featured in 3,016 deals worth USD 103,180 million in 2019, representing a year-on-year decrease on both fronts.

PE and VC activity was more positive for the region as both volume and value increased, to 16,027 and USD 393,843 million, respectively, in 2019, compared to the 15,672 deals worth USD 374,233 million which were announced in 2018.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	23,368	1,583,866
2018	23,349	1,842,259
2017	25,798	1,539,655
2016	34,062	1,955,822
2015	37,237	2,171,723
2014	30,776	1,898,050

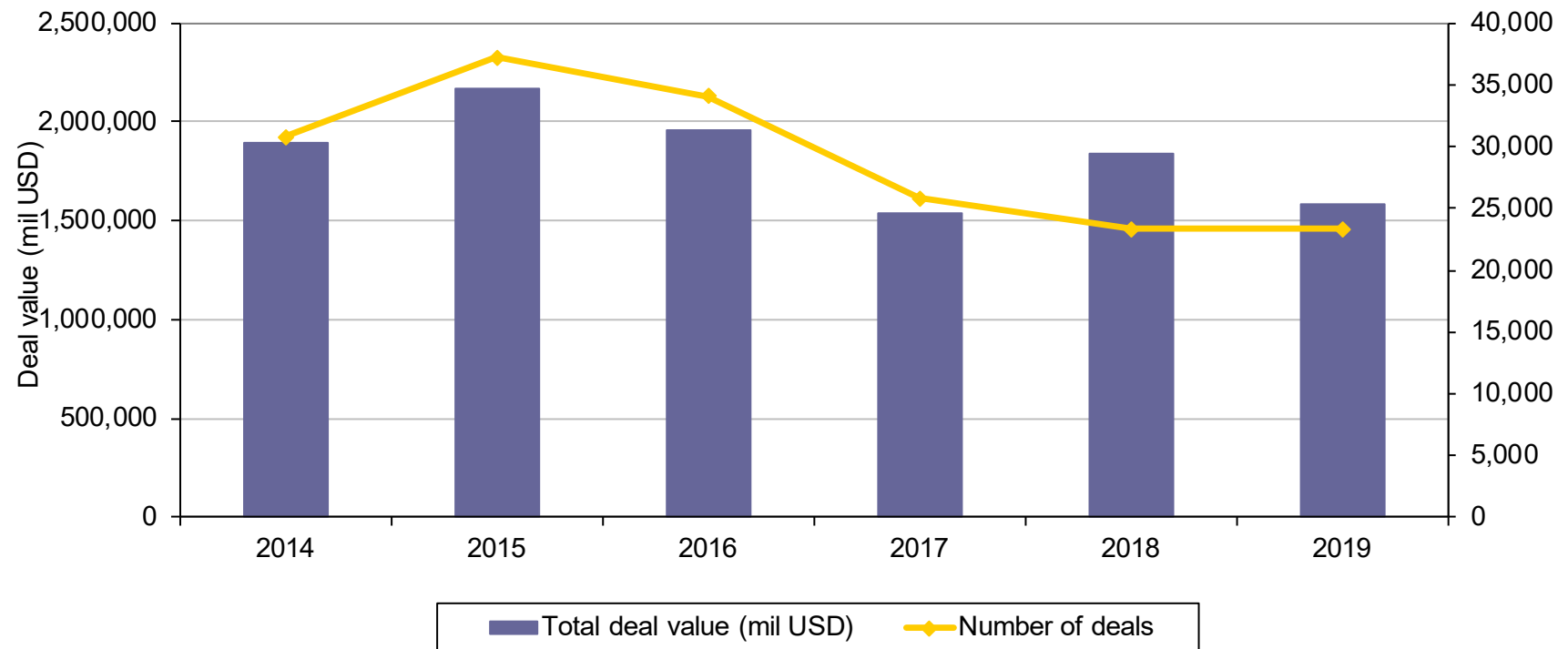
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	20,336	1,478,476
2018	20,071	1,710,659
2017	21,678	1,409,162
2016	29,404	1,826,870
2015	32,818	2,022,639
2014	26,234	1,725,484

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	3,016	103,180
2018	3,275	137,168
2017	4,131	134,379
2016	4,664	129,115
2015	4,422	150,350
2014	4,557	178,250

North America deals by volume and value



Biopharmaceuticals manufacturer Celgene targeted in 2019's largest deal

The most valuable North American deal of 2019 was also the year's largest deal globally as Bristol-Myers Squibb acquired biopharmaceutical manufacturer Celgene for USD 74,000 million. This deal accounts for 5 per cent of total M&A value in the region.

All of the top 20 deals within North America were worth more than USD 10,000 million, with ten also topping the USD 20,000 million-barrier. The top three deals in the region were each valued in excess of USD 50,000 million. Second place involved Occidental Petroleum buying oil and gas production service provider Anadarko Petroleum for USD 55,000 million, followed by United Technologies picking up aircraft software developer Raytheon for USD 54,031 million.

Each of the top 20 deals by value targeted companies based in the US, with the largest deal targeting a Canadian company placing 28th overall as Newmont Goldcorp picked up Goldcorp for USD 9,364 million.

Other sizeable North American transactions include Fidelity National Information Services buying Worldpay for USD 43,000 million, Fiserv paying USD 39,000 million for First Data and Truist Financial acquiring SunTrust Banks for USD 28,085 million.

The largest PE and VC-backed deal involved Blackstone Group buying GLP's US urban, infill logistics assets for USD 18,700 million, followed by Devonshire Investors, EQT and Digital Colony Management, via Front Range TopCo, picking up Zayo Group Holdings for USD 14,300 million. These were also the top two PE and VC deals announced globally in 2019.

Banking, insurance and financial services tops sector rankings by value in 2019, followed closely by computer software

The banking, insurance and financial services sector led the way by value in North America in 2019, having been targeted in deals worth USD 253,042 million. The industry was closely followed by the computer software sector, with USD 225,382 million recorded in the 12-month period. Other sectors which placed highly by value included chemicals, petroleum, rubber and plastic (USD 158,841 million), business services (USD 136,589 million) and mining and extraction (USD 132,507 million).

In terms of volume, the business services sector was the most frequently targeted, having featured in 5,091 deals. Computer services was second with 4,470 deals, followed by construction (2,389 deals) and banking, insurance and financial services (1,546 deals).

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	74,000	Acquisition 100%	Celgene Corporation	US	Bristol-Myers Squibb Company	US	03/01/2019
2.	55,000	Acquisition 100%	Anadarko Petroleum Corporation	US	Occidental Petroleum Corporation	US	09/05/2019
3.	54,031	Acquisition 100%	Raytheon Company	US	United Technologies Corporation	US	09/06/2019
4.	43,000	Acquisition 100%	Worldpay Inc.	US	Fidelity National Information Services Inc.	US	18/03/2019
5.	39,000	Acquisition 100%	First Data Corporation	US	Fiserv Inc.	US	16/01/2019
6.	28,085	Acquisition 100%	SunTrust Banks Inc.	US	Truist Financial Corporation	US	07/02/2019
7.	26,200	Acquisition 100%	Nutrition & Biosciences Inc.	US	International Flavors & Fragrances Inc.	US	15/12/2019
8.	26,000	Acquisition 100%	TD Ameritrade Holding Corporation	US	The Charles Schwab Corporation, via acquisition vehicle Americano Acquisition Corporation	US	25/11/2019
9.	21,500	Acquisition 100%	Total System Services Inc.	US	Global Payments Inc.	US	28/05/2019
10.	21,400	Acquisition 100%	General Electric Company's BioPharma business	US	Danaher Corporation	US	25/02/2019
11.	18,700	IBO 100%	GLP Pte Ltd's US urban, infill logistics assets	US	Blackstone Real Estate Income Trust Inc.; The Blackstone Group Inc.	US; US	02/06/2019
12.	17,300	Acquisition 100%	WellCare Health Plans Inc.	US	Centene Corporation, via acquisition vehicle Wellington Merger Sub II Inc.	US	27/03/2019
13.	17,300	Acquisition 100%	Caesars Entertainment Corporation	US	Eldorado Resorts Inc.	US	24/06/2019
14.	16,740	Acquisition 100%	Tiffany & Company	US	LVMH Moët Hennessy - Louis Vuitton SE	FR	25/11/2019
15.	15,700	Acquisition 100%	Tableau Software Inc.	US	Salesforce.com Inc.	US	10/06/2019
16.	14,300	IBO 100%	Zayo Group Holdings Inc.	US	Devonshire Investors LLC; EQT AB; Digital Colony Management LLC, via acquisition vehicle Front Range TopCo Inc.	US	08/05/2019
17.	14,000	Acquisition 100%	Andeavor Logistics LP	US	MPLX LP	US	08/05/2019
18.	12,600	Acquisition 100%	Liberty Property Trust	US	Lambda REIT Acquisition LLC	US	27/10/2019
19.	11,570	Acquisition 100%	Viacom Inc.	US	ViacomCBS Inc.	US	13/08/2019
20.	11,400	Acquisition 100%	Array BioPharma Inc.	US	Pfizer Inc.	US	17/06/2019

Target sector by volume - North America deals

Target sector	2017	2018	2019
Business Services	4,448	4,901	5,091
Computer Software	5,428	4,532	4,470
Construction	1,865	2,070	2,389
Banking, Insurance & Financial Services	1,925	1,665	1,546
Property Services	1,358	1,350	1,468
Mining & Extraction	2,347	1,576	1,443
Biotechnology and Life Sciences	1,319	1,098	1,054
Public Administration, Education, Health Social Services	1,140	1,064	1,053
Industrial, Electric & Electronic Machinery	1,149	926	854
Chemicals, Petroleum, Rubber & Plastic	875	751	710
Retail	458	480	472
Travel, Personal & Leisure	561	506	445
Wholesale	383	327	341
Miscellaneous Manufacturing	295	281	290
Utilities	250	252	249
Food & Tobacco Manufacturing	352	239	246
Agriculture, Horticulture & Livestock	181	228	210
Media & Broadcasting	216	172	183
Transport, Freight & Storage	230	185	172
Communications	282	179	167

Target sector by value - North America deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Banking, Insurance & Financial Services	205,036	214,908	253,042
Computer Software	165,942	292,549	225,382
Chemicals, Petroleum, Rubber & Plastic	73,924	119,061	158,841
Business Services	76,310	117,575	136,589
Mining & Extraction	180,634	130,999	132,507
Biotechnology and Life Sciences	72,751	75,511	120,376
Transport, Freight & Storage	49,919	63,815	82,208
Industrial, Electric & Electronic Machinery	108,958	137,284	72,294
Property Services	67,596	79,115	65,875
Media & Broadcasting	34,972	110,165	45,758
Travel, Personal & Leisure	43,247	39,437	37,264
Wholesale	44,130	30,938	35,209
Utilities	91,208	73,610	30,421
Construction	24,264	22,456	30,181
Retail	62,945	16,378	29,806
Public Administration, Education, Health Social Services	34,547	50,299	29,574
Transport Manufacturing	23,736	25,125	26,176
Communications	25,272	105,428	24,694
Miscellaneous Manufacturing	16,765	9,026	21,005
Food & Tobacco Manufacturing	102,017	58,310	15,750

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	16,027	393,843
2018	15,672	374,233
2017	15,075	362,276
2016	14,731	285,990
2015	16,712	461,303
2014	17,543	292,893

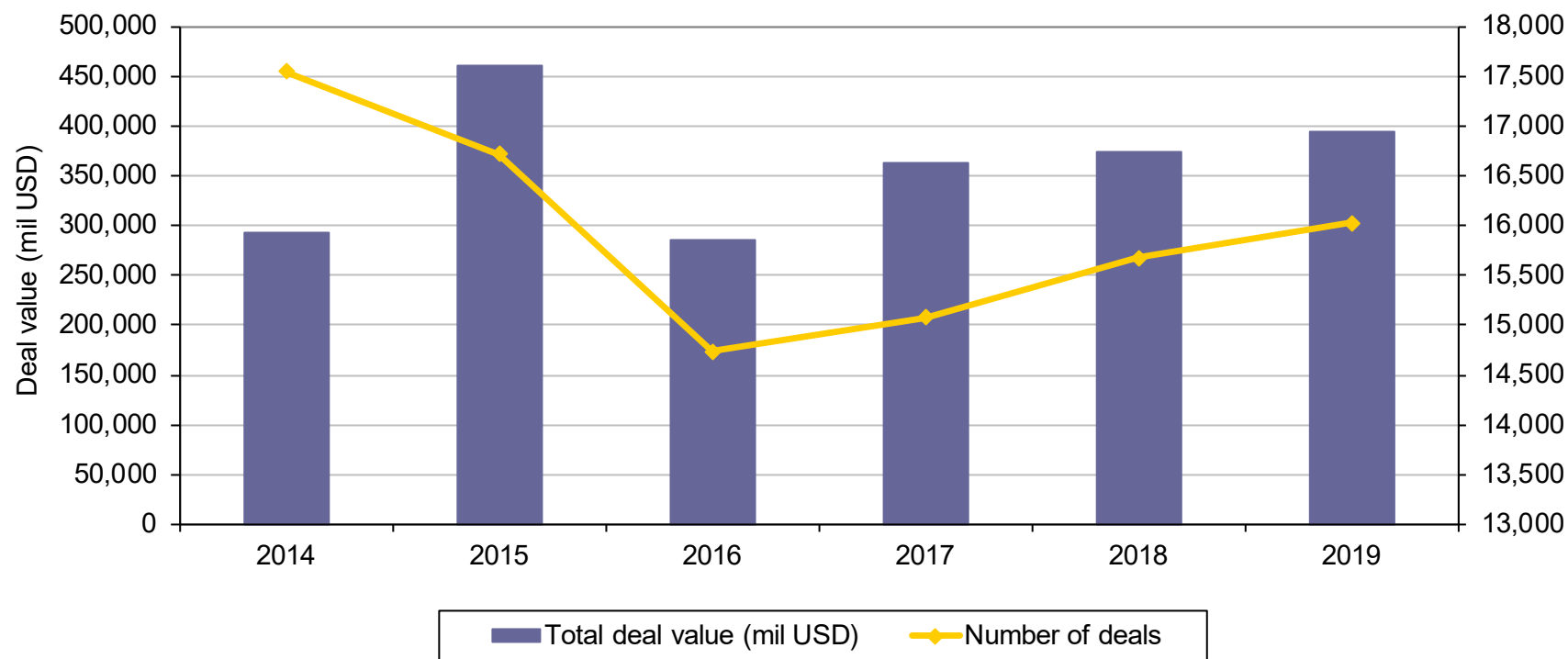
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	771	21,320
2018	765	41,053
2017	619	12,306
2016	611	8,913
2015	673	11,490
2014	780	7,273

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	15,235	372,056
2018	14,898	338,485
2017	14,453	349,943
2016	14,114	276,986
2015	16,035	449,737
2014	16,759	285,609

North America private equity deals by volume and value



Top North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	18,700	IBO 100%	GLP Pte Ltd's US urban, infill logistics assets	US	The Blackstone Group Inc.	02/06/2019
2.	14,300	IBO 100%	Zayo Group Holdings Inc.	US	Devonshire Investors LLC; EQT AB; Digital Colony Management LLC	08/05/2019
3.	11,000	IBO 100%	Ultimate Software Group Inc.	US	Hellman & Friedman LLC; The Blackstone Group LP; JMI Management Inc.; Canada Pension Plan Investment Board	04/02/2019
4.	10,300	IBO 100%	Buckeye Partners LP	US	IFM Investors Pty Ltd	10/05/2019
5.	8,400	IBO 100%	Genesee & Wyoming Inc.	US	Brookfield Infrastructure Partners LP	01/07/2019
6.	5,900	IBO 100%	Colony Capital Inc.'s industrial real estate assets and industrial operating platform	US	The Blackstone Group LP	30/09/2019
7.	4,684	IBO 100%	Dream Global Real Estate Investment Trust	CA	The Blackstone Group LP	15/09/2019
8.	4,300	IBO 100%	LogMeIn Inc.	US	Francisco Partners Management LP; Evergreen Coast Capital Corporation	17/12/2019
9.	4,300	IBO 100%	El Paso Electric Company Inc.	US	JP Morgan Investment Management Inc.	01/06/2019
10.	3,800	IBO 100%	Anixter International Inc.	US	Clayton Dubilier & Rice Inc.	30/10/2019
11.	3,723	IBO 100%	WestJet Airlines Ltd	CA	Onex Corporation	13/05/2019
12.	3,700	IBO 100%	Ellie Mae Inc.	US	Thoma Bravo LLC	12/02/2019
13.	3,600	IBO 100%	Oryx Southern Delaware Holdings LLC's assets; Oryx Delaware Holdings LLC's assets	US; US	Stonepeak Partners LP	02/04/2019
14.	3,273	IBO 44% and 100%	Tallgrass Energy LP	US	The Blackstone Group LP	31/01/2019
15.	3,015	Minority stake 45%	Brand Energy & Infrastructure Services Inc.	US	Brookfield Asset Management Inc.	30/09/2019
16.	3,000	IBO majority stake	Northwest Broadcasting Inc.; Cox Enterprises Inc.'s 13 regional television stations; Cox Enterprises Inc.'s 54 radio stations; Cox Enterprises Inc.'s 3 newspapers in Ohio; CoxReps; Gamut Smart Media From Cox LLC	US; US; US; US; US; US	Apollo Global Management Inc.	15/02/2019
17.	2,927	Acquisition 100%	STOXX AG; Axioma Inc.; Deutsche Borse AG's index business DAX	CH; US	General Atlantic LLC	09/04/2019
18.	2,900	IBO 65%	Great Wolf Resorts Inc.	US	The Blackstone Group LP	02/10/2019
19.	2,700	IBO 100%	Shutterfly Inc.	US	Apollo Global Management Inc.	10/06/2019
20.	2,700	IBO 100%	Capital Vision Services LP	US	Goldman Sachs & Co LLC	03/06/2019
21.	2,700	IBO majority stake	ZirMed Inc.	US	Canada Pension Plan Investment Board; EQT Partners AB	29/07/2019

Target sectors by volume - North America private equity deals

Target sector	2017	2018	2019
Business Services	3,542	4,180	4,335
Computer Software	3,582	3,122	3,012
Construction	1,740	1,939	2,243
Property Services	1,133	1,234	1,343
Public Administration, Education, Health Social Services	777	801	823
Biotechnology and Life Sciences	745	773	753
Banking, Insurance & Financial Services	694	766	748
Industrial, Electric & Electronic Machinery	478	445	391
Chemicals, Petroleum, Rubber & Plastic	321	332	356
Travel, Personal & Leisure	351	344	326
Retail	253	279	305
Miscellaneous Manufacturing	253	258	256
Mining & Extraction	223	273	209
Utilities	132	161	160
Agriculture, Horticulture & Livestock	109	128	148
Food & Tobacco Manufacturing	149	118	122
Wholesale	63	76	82
Communications	144	77	78
Media & Broadcasting	61	71	69
Transport Manufacturing	59	59	67

Target sectors by value - North America private equity deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Computer Software	87,239	102,085	109,172
Transport, Freight & Storage	9,311	16,295	56,307
Business Services	26,160	22,459	43,092
Property Services	11,381	17,764	25,823
Construction	9,298	15,044	19,552
Banking, Insurance & Financial Services	25,032	24,129	18,810
Communications	10,639	3,122	17,096
Biotechnology and Life Sciences	27,478	20,802	15,019
Chemicals, Petroleum, Rubber & Plastic	15,311	15,145	12,859
Wholesale	2,767	3,832	11,824
Utilities	31,831	16,841	11,313
Industrial, Electric & Electronic Machinery	16,031	13,969	8,046
Mining & Extraction	16,472	16,016	7,586
Public Administration, Education, Health Social Services	15,991	23,258	7,409
Travel, Personal & Leisure	18,087	6,270	7,315
Transport Manufacturing	3,683	5,082	6,143
Retail	17,064	2,217	6,142
Food & Tobacco Manufacturing	1,530	3,970	4,574
Media & Broadcasting	2,406	3,339	4,303
Printing & Publishing	2,905	395	3,348

Asia Pacific dealmaking remains robust in spite of decline

M&A targeting the Asia Pacific region announced in 2019 amounted to 39,486 deals worth an aggregate USD 1,349,437 million, which accounted for 40 per cent of global volume (98,181) and 30 per cent of global value (USD 4,589,597 million).

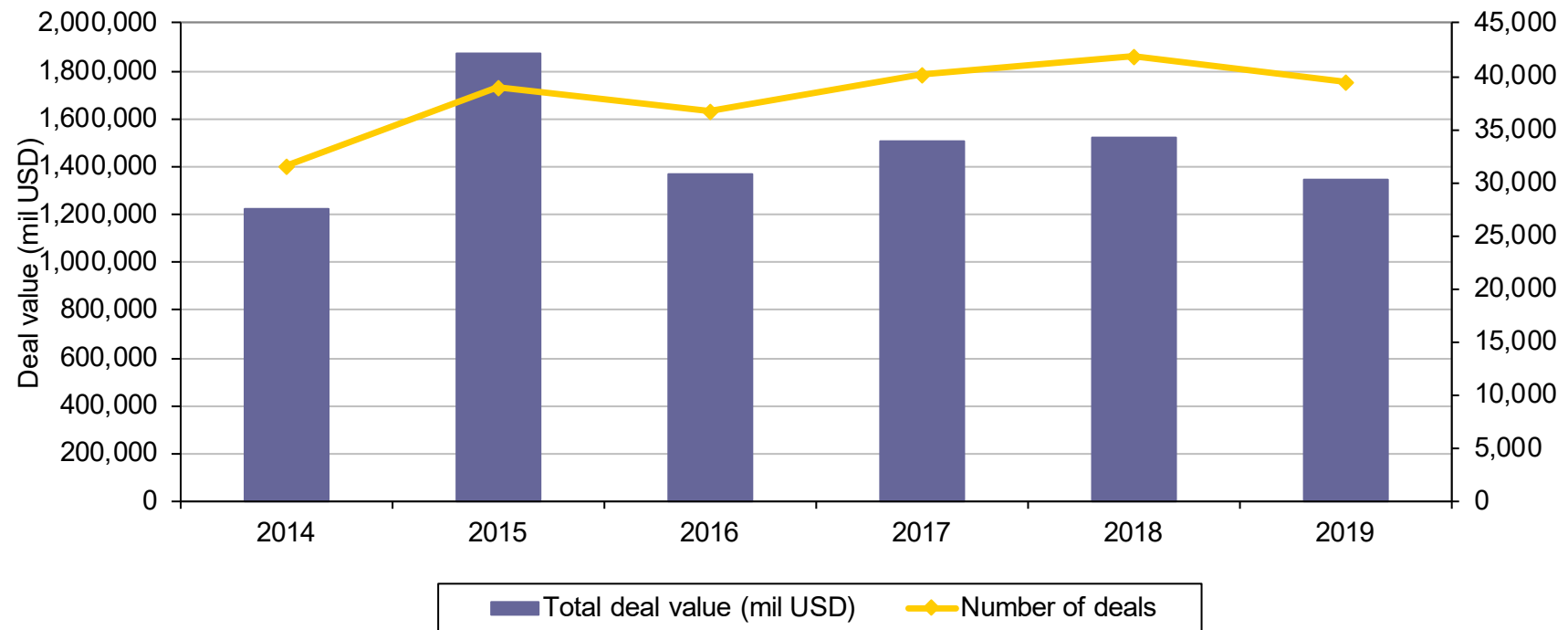
Global economic uncertainty and trade tensions between the US and China, among other factors, weighed on dealmaking targeting the region in 2019 as the aggregate value of transactions slowed significantly.

However, it should be noted that growth was not wholly stripped away: volume was the third-highest for any year on record and value was the fifth-largest, after the banner year of 2015 (USD 1,876,086 million), 2018 (USD 1,522,074 million), 2017 (USD 1,506,202 million) and USD 1,365,430 million in 2016.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	39,486	1,349,437
2018	41,841	1,522,074
2017	40,111	1,506,202
2016	36,683	1,365,430
2015	38,939	1,876,086
2014	31,570	1,226,606

Asia and Asia Pacific deals by volume and value



Four M&A deals exceed USD 10bn in 2019

Four M&A deals targeting companies based in Asia Pacific were valued at more than USD 10,000 million in 2019 and all of the top 20 deals were worth USD 5,000 million or more. Only one of these deals featured in the global top 20: Shenzhen Merchants Qianhai Industrial Development, a subsidiary of China Merchants Shekou Industrial Zone Holdings, and Shenzhen Qianhai Development Investment Holdings injected USD 20,727 million into their 50:50 joint venture Shenzhen Qianhai Shekou Trade Investment Development.

The region's second-largest deal of the year involved Hengfeng Bank receiving a USD 14,294 million rescue package from a group of state and foreign investors. The struggling institution is issuing new shares in a private placement that will see Central Huijin Investment and Shandong Financial Asset Management becoming controlling stockholders. United Overseas Bank of Singapore is already an investor and intends to increase its holding as part of the bailout. An Australian target accounted for the third-biggest transaction as Anheuser-Busch InBev (AB InBev) is in the process of selling CUB, which is also known as Carlton & United Breweries, to Asahi Group for USD 11,291 million.

China tops country rankings by volume and value

China was the top target country by volume and value within Asia Pacific, with 16,804 deals totalling USD 659,516 million. Australia was ranked second by volume, although the 4,620 deals announced over the 12 months only totalled USD 115,779 million, which meant that while the country was one of four with a value exceeding USD 100,000 million, it was overtaken by Japan and India, with USD 134,152 million and USD 123,030 million, respectively.

Asia Pacific's top target sector by value in 2019 was banking, insurance and financial services as the industry was targeted in deals worth an aggregate USD 289,533 million over the 12 months under review. Five of the largest deals recorded for this sector were valued at more than USD 5,000 million and each featured a Chinese target.

Computer software was second by value and first by volume, with 6,837 deals totalling USD 134,365 million, while industrial, electric and electronic machinery was second by volume (4,472) and third by value (USD 119,407 million).

Asia Pacific PE and VC accounts for more than a fifth of 2019's global PE and VC volume and value

PE and VC investment in companies based in Asia Pacific amounted to 5,611 deals worth USD 172,444 million in 2019, which accounted for 21 per cent of global PE and VC volume (26,470) and a fifth of global PE and VC value (USD 845,561 million).

Despite the year-on-year decline in both volume and value recorded in 2019, volume was still the second-highest on record (2018: 6,091) and value was the third-largest (2017: USD 213,004 million; 2018: USD 212,083 million).

All of the top 20 PE and VC deals targeting Asia Pacific in 2019 had a value of more than USD 1,000 million and, of these, two exceeded USD 5,000 million. The largest involved Hillhouse Capital Management acquiring a 15 per cent stake in Gree Electric Appliances, Inc of Zhuhai for USD 5,918 million. This deal is also the ninth-largest to have been announced globally in 2019.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	20,727	Acquisition increased to 100%	Shenzhen Qianhai Shekou Trade Investment Development Co., Ltd	CN	Shenzhen Qianhai Development Investment Holdings Co., Ltd; Shenzhen Merchants Qianhai Industrial Development Co., Ltd	CN; CN	09/12/2019
2.	14,294	Capital Increase	Hengfeng Bank Co., Ltd	CN	Investors; United Overseas Bank Ltd; Central Huijin Investment Co., Ltd; Shandong Financial Asset Management Co., Ltd	NA; SG; CN; CN	18/12/2019
3.	11,291	Acquisition 100%	CUB Pty Ltd	AU	Asahi Group Holdings Ltd	JP	19/07/2019
4.	10,784	Acquisition 100%	LINE Shokei Kaisha	JP	Z Holdings Corporation	JP	23/12/2019
5.	9,531	Minority stake 3%	Industrial and Commercial Bank of China Ltd	CN	National Council of Social Security Fund	CN	25/09/2019
6.	8,803	Acquisition 100%	Hitachi Chemical Co., Ltd	JP	Showa Denko KK, via acquisition vehicle HC Holdings KK	JP	18/12/2019
7.	8,145	Minority stake 4%	Kweichow Moutai Co., Ltd	CN	Guizhou State-owned Capital Operation Co., Ltd	CN	26/12/2019
8.	8,058	Acquisition 100%	Ascendas Pte Ltd; Singbridge Pte Ltd	SG; SG	CapitaLand Ltd	SG	14/01/2019
9.	7,073	Acquisition 65%	Beijing-Fuzhou Railway Passenger Dedicated Line Anhui Co., Ltd	CN	Beijing-Shanghai High-Speed Railway Co., Ltd	CN	25/10/2019
10.	6,756	Minority stake 45%	Z Holdings Corporation	JP	LINE Corporation	JP	23/12/2019
11.	6,754	Minority stake 45%	Z Holdings Corporation	JP	Shiodome Z Holdings KK	JP	18/11/2019
12.	6,692	Minority stake 4%	Agricultural Bank of China Ltd	CN	National Council of Social Security Fund	CN	25/09/2019
13.	5,971	Capital Increase	Bank of Beijing Co., Ltd	CN	Investors		22/03/2019
14.	5,938	Acquisition 100%	Essar Steel India Ltd	IN	ArcelorMittal India Pvt Ltd; Nippon Steel Corporation	IN; JP	16/12/2019
15.	5,918	Minority stake 15%	Gree Electric Appliances, Inc. of Zhuhai	CN	Zhuhai Mingjun Investment Partnership (LP)	CN	03/12/2019
16.	5,793	Acquisition 100%	Henan Luohe Shuanghui Industrial Group Co., Ltd	CN	Henan Shuanghui Investment and Development Co. Ltd	CN	26/01/2019
17.	5,400	Acquisition 100%	Mindanao Islamic Telephone Company Inc.	PH	China Telecommunications Corporation; Udenna Corporation; Chelsea Logistics and Infrastructure Holdings Corporation	CN; PH; PH	25/04/2019
18.	5,124	Capital Increase 29%	Chandra Asri Petrochemical Tbk, PT	ID			20/12/2019
19.	5,049	Acquisition 100%	Beijing EasyHome New Retail Chain Group Co., Ltd	CN	Zhongnan Commercial (Group) Co., Ltd	CN	24/01/2019
20.	5,000	Minority stake	Longsing Properties Group Ltd	HK			21/11/2019

Target country by volume - Asia and Asia Pacific deals

Target country	2017	2018	2019
China	18,462	18,865	16,804
Australia	4,302	4,609	4,620
Japan	3,986	4,252	4,500
South Korea	2,782	2,878	2,746
India	2,939	2,611	2,560
Vietnam	1,114	1,733	1,777
Singapore	1,084	1,137	1,107
Taiwan	743	924	1,086
Indonesia	596	858	995
Malaysia	1,336	890	832
Thailand	505	583	566
Hong Kong	682	762	562
New Zealand	484	599	496
Kazakhstan	462	379	228
Philippines	104	173	133
Pakistan	88	152	111
Sri Lanka	100	97	91
Myanmar/Burma	27	29	62
Uzbekistan	105	71	61
Bangladesh	39	79	58

Target country by value - Asia and Asia Pacific deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
China	748,495	810,748	659,516
Japan	130,931	101,722	134,152
India	154,822	125,283	123,030
Australia	144,726	132,912	115,779
South Korea	77,631	102,070	84,743
Singapore	56,378	51,794	44,231
Hong Kong	38,569	47,153	36,541
Indonesia	37,305	24,691	35,778
Taiwan	23,232	34,343	33,987
Thailand	13,620	17,331	31,925
Vietnam	13,709	18,728	16,771
Malaysia	23,958	17,468	15,664
New Zealand	9,452	16,848	14,188
Philippines	13,551	7,346	11,365
Kazakhstan	7,564	4,695	6,132
Uzbekistan	1,056	343	1,027
Cambodia	1,212	143	986
Pakistan	1,910	4,233	689
Marshall Islands	4,888	2,548	678
Myanmar/Burma	180	353	515

Target sector by volume - Asia and Asia Pacific deals

Target sector	2017	2018	2019
Computer Software	7,051	7,466	6,837
Industrial, Electric & Electronic Machinery	4,325	4,494	4,472
Business Services	3,109	3,360	3,220
Banking, Insurance & Financial Services	3,331	3,300	2,983
Chemicals, Petroleum, Rubber & Plastic	2,758	2,857	2,837
Construction	2,163	2,497	2,154
Wholesale	1,812	2,044	1,768
Mining & Extraction	1,755	1,692	1,738
Biotechnology and Life Sciences	1,409	1,663	1,596
Travel, Personal & Leisure	1,353	1,296	1,311
Food & Tobacco Manufacturing	962	969	970
Metals & Metal Products	928	1,021	960
Transport, Freight & Storage	932	972	952
Public Administration, Education, Health Social Services	995	1,039	947
Retail	1,026	1,022	915
Utilities	868	901	907
Property Services	707	712	837
Transport Manufacturing	799	825	707
Communications	797	628	608
Agriculture, Horticulture & Livestock	528	593	563

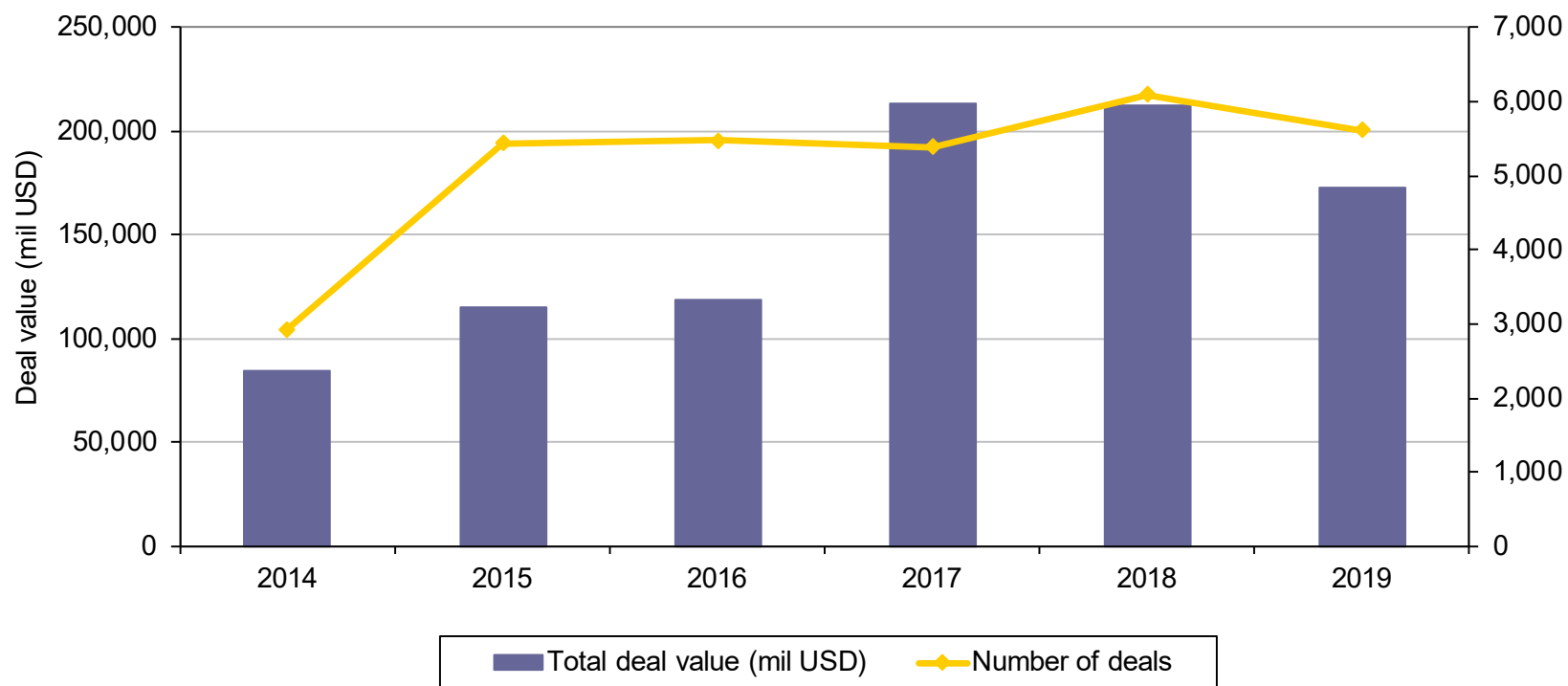
Target sector by value - Asia and Asia Pacific deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Banking, Insurance & Financial Services	284,663	318,865	289,533
Computer Software	138,687	194,362	134,365
Industrial, Electric & Electronic Machinery	145,757	134,795	119,407
Chemicals, Petroleum, Rubber & Plastic	95,027	129,225	111,203
Construction	158,032	128,034	96,819
Transport, Freight & Storage	82,779	51,647	62,754
Property Services	49,085	42,916	50,491
Food & Tobacco Manufacturing	48,980	30,986	49,631
Business Services	59,545	65,206	48,781
Metals & Metal Products	29,031	47,163	44,324
Transport Manufacturing	49,136	54,805	42,647
Utilities	60,036	45,959	42,019
Mining & Extraction	67,527	53,179	36,636
Communications	60,103	28,479	35,573
Wholesale	27,089	34,325	34,896
Media & Broadcasting	14,920	32,461	27,550
Retail	20,742	26,673	27,198
Public Administration, Education, Health Social Services	15,625	23,360	22,429
Travel, Personal & Leisure	38,434	20,330	22,002
Biotechnology and Life Sciences	13,492	21,419	21,071

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	5,611	172,444
2018	6,091	212,083
2017	5,393	213,004
2016	5,481	118,414
2015	5,435	114,864
2014	2,930	84,211

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.	5,918	Minority stake 15%	Gree Electric Appliances, Inc. of Zhuhai	CN	Hillhouse Capital Management Ltd	03/12/2019
2.	5,000	Minority stake	Longsing Properties Group Ltd	HK		21/11/2019
3.	4,360	Minority stake	China Southern Air Holding Co., Ltd	CN	Guangdong Hengjian Investment Holding Co., Ltd; Shenzhen Kunpeng Zhanyi Equity Investment Management Co., Ltd	22/07/2019
4.	3,696	Minority stake	Tenglong Data (Beijing) Technology Development Co., Ltd	CN	Morgan Stanley; Nanshan Capital; Huaneng Invesco WLR (Beijing) Investment Fund Management Co., Ltd	29/11/2019
5.	3,050	IBO 100%	Healthscope Ltd	AU	La Caisse de Depot et Placement du Quebec; Brookfield Capital Partners Ltd	01/02/2019
6.	3,000	Minority stake	Beijing Kuaishou Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Yunfeng Capital Ltd; Boyu Capital Management Ltd	03/12/2019
7.	3,000	Minority stake	Go-Jek Indonesia, PT	ID	Warburg Pincus LLC; The Siam Commercial Bank PCL; Mitsubishi UFJ Lease & Finance Co., Ltd; Provident Capital Indonesia, PT; AIA Financial, PT	31/01/2019
8.	2,384	Capital Increase	Shanxi Gas Group Co., Ltd	CN	China Development Bank Capital Corporation Ltd	20/02/2019
9.	2,243	Acquisition 100%	Vodafone New Zealand Ltd	NZ	Brookfield Asset Management Inc.	14/05/2019
10.	2,200	IBO 100%	Arnott's Biscuits Holdings Pty Ltd; Campbell Soup Southeast Asia Sdn Bhd; Campbell Soup Company's manufacturing business in Indonesia; Campbell Soup Asia Ltd; Campbell Japan Inc.; Campbell Soup Company's refrigerated soup business; among other international assets	AU; MY; ID; HK; JP; NA	KKR & Co Inc.	24/07/2019
11.	2,127	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	Macquarie Infrastructure Management (Asia) Pty Ltd	15/12/2019
12.	1,806	Minority stake 45%	GMR Airports Ltd	IN	SSG Capital Management Ltd	27/03/2019
13.	1,621	Acquisition 100%	Navitas Ltd	AU	BGH Capital Pty Ltd	21/03/2019
14.	1,500	Minority stake	Guazi.com Inc.; Gold Maodou Technology Development (Beijing) Co., Ltd	CN		28/02/2019
15.	1,500	Capital Increase	Oravel Stays Pvt Ltd	IN		22/07/2019
16.	1,476	Capital increase acquired 78%, to hold 100%	Hefei Zhongwen Jintai Semiconductor Investment Co., Ltd	CN	Shanghai Pengxin Asset Management Co., Ltd; Wuxi Guolian Industrial Investment Co., Ltd	14/02/2019
17.	1,340	IBO majority stake	Dinghao Plaza	CN	Partners Group Holding AG	28/03/2019
18.	1,333	Acquisition 51%	Guangxi Zhongtie Traffic Expressway Management Co., Ltd	CN	ICBC Financial Asset Investment Co., Ltd	17/12/2019
19.	1,294	IBO 100% Bid2 - increased offer	Unizo Holdings Company	JP	Fortress Investment Group LLC	15/11/2019
20.	1,200	IBO 100%	Linde Korea Co., Ltd	KR	IMM Private Equity Inc.	07/03/2019

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

Target country	2017	2018	2019
China	3,118	3,478	2,587
Japan	608	798	928
South Korea	259	414	608
India	779	616	570
Australia	209	224	266
Singapore	149	217	227
Indonesia	46	50	87
Vietnam	27	47	58
Hong Kong	42	74	56
Malaysia	28	45	53
Taiwan	30	34	50
New Zealand	38	39	42
Thailand	19	22	26
Philippines	7	6	16
Myanmar/Burma	7	10	15
Pakistan	10	2	11
Georgia	5	11	10
Cambodia	3	2	6
Kazakhstan	2	4	4
Bangladesh	0	1	4
Mongolia	2	1	1
Azerbaijan	0	0	1

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

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
China	97,344	120,647	84,071
South Korea	11,029	19,064	21,139
India	18,958	17,651	19,421
Australia	16,800	22,098	16,733
Japan	32,109	3,092	14,150
Hong Kong	2,923	6,789	11,266
Indonesia	9,316	1,755	6,093
New Zealand	500	2,503	4,778
Singapore	19,693	12,473	3,852
Malaysia	773	842	2,676
Cambodia	0	2	611
Vietnam	418	1,637	602
Thailand	406	270	526
Taiwan	83	3,482	468
Philippines	1,613	282	405
Georgia	164	48	119
Myanmar/Burma	6	11	41
Pakistan	3	1	30
Bangladesh	0	30	4
Mongolia	255	3	1

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

Target sector	2017	2018	2019
Computer Software	2,930	3,325	2,863
Industrial, Electric & Electronic Machinery	428	479	512
Biotechnology and Life Sciences	188	323	341
Business Services	202	227	239
Chemicals, Petroleum, Rubber & Plastic	143	171	215
Public Administration, Education, Health Social Services	216	225	187
Travel, Personal & Leisure	210	188	183
Banking, Insurance & Financial Services	144	144	117
Retail	148	137	113
Food & Tobacco Manufacturing	66	90	111
Media & Broadcasting	159	126	92
Wholesale	49	61	74
Property Services	57	80	71
Transport Manufacturing	62	75	68
Construction	48	59	56
Transport, Freight & Storage	51	58	52
Communications	56	65	51
Metals & Metal Products	35	35	45
Miscellaneous Manufacturing	30	30	41
Textiles & Clothing Manufacturing	25	35	38

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

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Computer Software	52,884	93,754	50,069
Industrial, Electric & Electronic Machinery	33,194	20,113	16,756
Property Services	2,030	7,251	12,721
Chemicals, Petroleum, Rubber & Plastic	8,611	8,599	12,213
Transport, Freight & Storage	15,932	5,885	11,485
Banking, Insurance & Financial Services	5,888	19,058	11,230
Public Administration, Education, Health Social Services	3,768	4,500	8,558
Biotechnology and Life Sciences	2,346	4,671	6,761
Business Services	3,857	8,327	5,888
Wholesale	2,352	2,708	5,682
Food & Tobacco Manufacturing	10,752	2,881	5,260
Construction	18,266	5,503	5,246
Transport Manufacturing	17,389	7,140	5,200
Travel, Personal & Leisure	5,764	2,957	4,194
Metals & Metal Products	2,620	1,825	3,996
Retail	3,047	2,132	3,493
Communications	898	1,380	3,151
Utilities	14,312	4,417	1,525
Miscellaneous Manufacturing	178	498	937
Leather, Stone, Clay & Glass products	820	203	622

MENA M&A value at record high in 2019

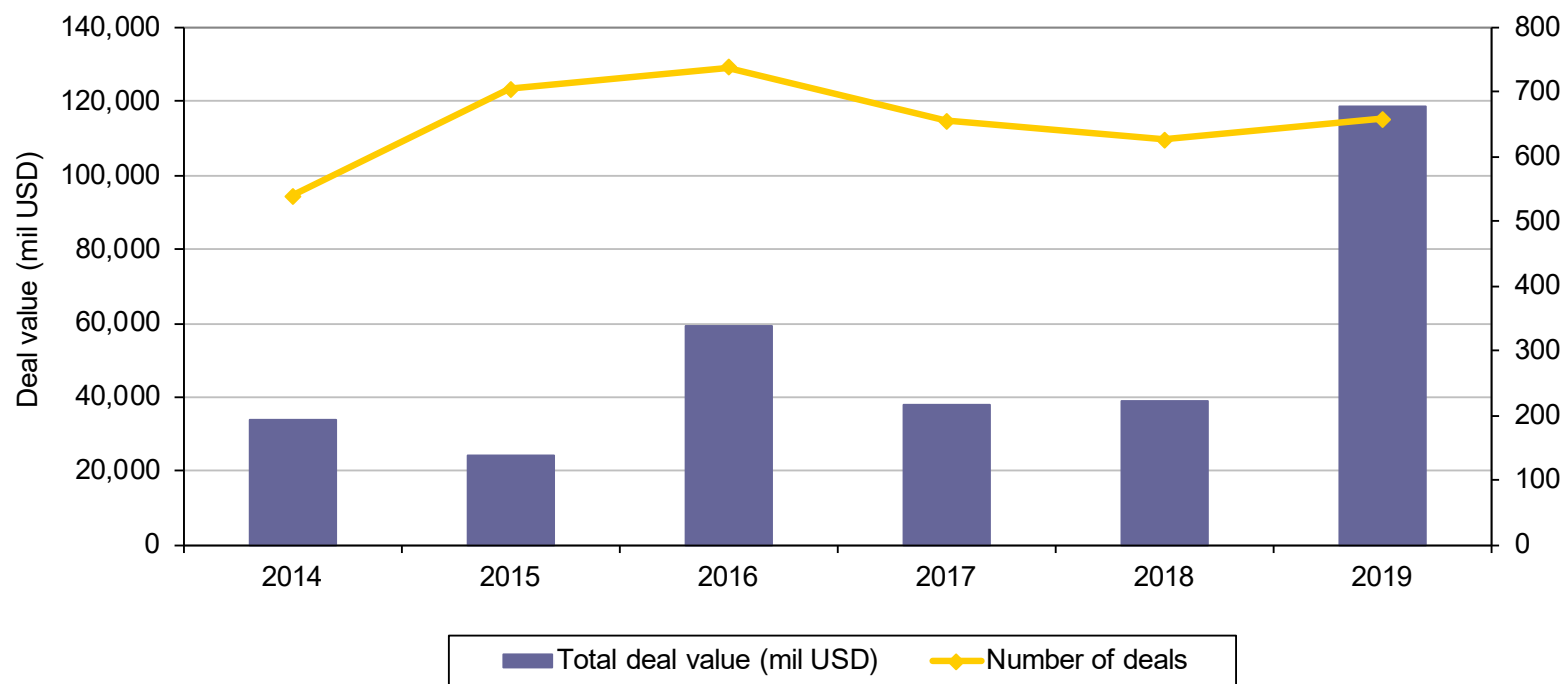
Both the volume and value of M&A targeting companies based in the Middle East and North Africa (MENA) rose in 2019 to 658 deals worth USD 118,716 million, from 626 deals totalling USD 38,893 million in 2018.

2019's value represents a record high for the region and is more than triple 2018's result. This is primarily due to a single deal, which accounted for 58 per cent of the region's total value. At USD 69,100 million, this transaction was not only the largest targeting the region in 2019, but MENA's most valuable deal on record and the second-largest of 2019 worldwide.

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	658	118,716
2018	626	38,893
2017	656	38,013
2016	738	59,007
2015	705	24,279
2014	539	33,907

MENA deals by volume and value



Single MENA deal boosts value significantly in 2019

The top 20 deals targeting the region in 2019 featured 12 transactions with a value of USD 1,000 million or more and three of these were worth more than USD 5,000 million. The largest involved Saudi Arabian Oil announcing plans to acquire 70 per cent of Saudi Arabian petrochemical manufacturer Saudi Basic Industries for USD 69,100 million. This deal is largely responsible for 2019's value surpassing 2018's to such an impressive extent.

The region's second-largest deal of the year involved Kuwait Finance House buying Bahrain-based Ahli United Bank for USD 6,724 million, while Eni and OMV agreed to purchase a 35 per cent stake in UAE-based oil refining services provider Abu Dhabi Oil Refining for USD 5,670 million.

Other notable deals include Total buying Andarko Petroleum's assets in Algeria, Ghana and South Africa for USD 3,900 million, as well as Uber Technologies acquiring UAE-based taxi hailing application Careem Networks for USD 3,100 million.

Companies based in the UAE were targeted in eight of the top 20 deals, followed by Iran (four) and Saudi Arabia (three).

Egypt top by volume, Saudi Arabia by value in 2019

Egypt was the top target country by volume, with 188 deals in 2019, only one of which featured in the top 20 by value. This represents an 18 per cent increase year-on-year from 160 in 2018. The UAE placed second with 120 deals, followed by Kuwait with 89 and Jordan with 80.

Saudi Arabia headed the list by value in 2019 with USD 72,368 million, a significant increase on the USD 10,506 million reported in 2018, which is mainly due to the aforementioned USD 69,100 million Saudi Basic Industries deal. The UAE placed second with USD 20,650 million, followed by Bahrain with USD 7,106 million and Iran with USD 5,524 million. A year-on-year increase in the value of deals was recorded for all of these countries.

Chemicals, petroleum, rubber and plastic is top target sector by value

Banking, insurance and financial services was the top sector by volume in 2019, having been featured in 168 deals, up from 142 in 2018. Computer software placed second with 121 deals, followed by construction with 54 and business services with 48.

The Saudi Basic Industries deal contributed significantly to making the chemicals, petroleum, rubber and plastics sector top by value, with USD 80,842 million. Banking, insurance and financial services was second, with USD 19,041 million, followed by mining and extraction with USD 5,810 million.

MENA PE and VC volume up year-on-year, despite decline by value

The volume of PE and VC investment in the MENA region in 2019 rose against a decline in value, to 168 deals worth USD 1,673 million, from 106 deals totalling USD 1,944 million in 2019. Value was suppressed by a lack of dealmaking worth more than USD 500 million as the largest investment announced in 2019 involved Ripplewood Holdings participating in the purchase of 5 per cent of Saudi Arabia's Banque Saudi Fransi for USD 496 million. The second-largest investment featured Shuaa Capital acquiring UAE-based investment holding company Abu Dhabi Financial Group for USD 380 million.

Only two other PE and VC deals were worth more than USD 100 million in 2019: CDC Group bought 5 per cent of Morocco's Banque Marocaine du Commerce Extérieur for USD 177 million; and Jadwa Investment, via portfolio company United Eastern Medical Services, took a minority stake in UAE-based dental clinic operator Al-Muhaidib Dental for USD 136 million.

Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	69,100	Acquisition 70%	Saudi Basic Industries Corporation SJSC	SA	Saudi Arabian Oil Company	SA	27/03/2019
2.	6,724	Acquisition 100%	Ahli United Bank BSC	BH	Kuwait Finance House KSC	KW	24/01/2019
3.	5,670	Minority stake 35%	Abu Dhabi Oil Refining Company	AE	Eni SpA; OMV AG	IT; AT	27/01/2019
4.	3,987	Acquisition 100%	Union National Bank	AE	Abu Dhabi Commercial Bank	AE	29/01/2019
5.	3,900	Acquisition 100%	Anadarko Petroleum Corporation's assets in Algeria; among other international assets	DZ	Total SA	FR	05/05/2019
6.	3,100	Acquisition 100%	Careem Networks FZ LLC	AE	Uber Technologies Inc.	US	26/03/2019
7.	1,756	Capital Increase 12%	Emirates NBD Bank PJSC	AE			17/10/2019
8.	1,444	Minority stake 20% on the Tehran Stock Exchange	Lavan Oil Refining Company	IR			25/06/2019
9.	1,142	Minority stake 20% on the Tehran Stock Exchange.	Esfahan Oil Refining Company	IR			09/07/2019
10.	1,127	Minority stake 20%	Bandar-Abbas Oil Refining Company	IR			09/07/2019
11.	1,079	Acquisition 100%	Topaz Energy and Marine Ltd	AE	DP World PLC	AE	01/07/2019
12.	1,006	Acquisition 100%	Brooge Petroleum and Gas Investment Company FZC	AE	Twelve Seas Investment Company	GB	15/04/2019
13.	970	Minority stake 20% on the Tehran Stock Exchange	Tehran Oil Refining Company	IR			09/07/2019
14.	800	Acquisition 100%	Maarif for Education & Training	SA	Hassana Investment Company; GEMS Education KSA	SA; SA	30/05/2019
15.	786	Capital Increase 9%	The Oman Oil Company SAOC	OM			19/11/2019
16.	635	Minority stake 10%	Emirates Integrated Telecommunications Company PJSC	AE	Emirates Investment Authority	AE	13/06/2019
17.	631	Acquisition 50% to 100%	Saudi Aramco Shell Refinery Company	SA	Saudi Arabian Oil Company	SA	21/04/2019
18.	600	Acquisition 50%	Gulf of Suez Petroleum Company	EG	Dragon Oil Holdings Ltd	AE	03/06/2019
19.	572	Acquisition to 100%	Gezhouba International FZE	AE	China Gezhouba Group Overseas Investment Co., Ltd	CN	31/10/2019
20.	502	Minority stake 16%	Gulf Bank KSC	KW	Mr Omar Qateeba Yousef Ahmad Al Ghaim		24/07/2019

Target country by volume - MENA deals

Target country	2017	2018	2019
Egypt	152	160	188
UAE	155	160	120
Kuwait	57	49	89
Jordan	76	68	80
Saudi Arabia	48	55	78
Oman	28	47	38
Bahrain	23	9	27
Morocco	28	28	14
Iran	41	12	11
Lebanon	9	9	4
Qatar	5	6	4
Tunisia	33	15	2
Algeria	1	6	2
Iraq	2	1	1
Palestine	0	0	1
Libya	0	1	0
Syria	0	0	0
Yemen	0	0	0

Target country by value - MENA deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Saudi Arabia	5,106	10,506	72,368
UAE	8,187	15,475	20,650
Bahrain	1,156	287	7,106
Iran	6,094	1,156	5,524
Algeria	0	2	3,904
Kuwait	5,409	2,424	3,695
Egypt	5,585	4,101	2,009
Oman	3,184	1,331	1,490
Morocco	452	1,637	1,081
Jordan	2,345	910	472
Qatar	355	483	402
Tunisia	1,142	233	10
Lebanon	73	220	5
Iraq	50	0	0
Palestine	0	0	0
Syria	4	0	0
Yemen	0	0	0
Libya	0	450	0

Target sector by volume - MENA deals

Target sector	2017	2018	2019
Banking, Insurance & Financial Services	174	142	168
Computer Software	51	69	121
Construction	51	47	54
Business Services	58	49	48
Public Administration, Education, Health Social Services	42	41	34
Chemicals, Petroleum, Rubber & Plastic	41	36	31
Transport, Freight & Storage	24	22	25
Retail	23	20	21
Mining & Extraction	17	28	20
Industrial, Electric & Electronic Machinery	17	21	20
Food & Tobacco Manufacturing	26	28	15
Travel, Personal & Leisure	24	26	15
Metals & Metal Products	13	14	14
Communications	15	14	14
Wholesale	14	15	14
Leather, Stone, Clay & Glass products	9	9	12
Agriculture, Horticulture & Livestock	9	6	8
Utilities	9	15	7
Media & Broadcasting	8	5	6
Transport Manufacturing	10	2	5

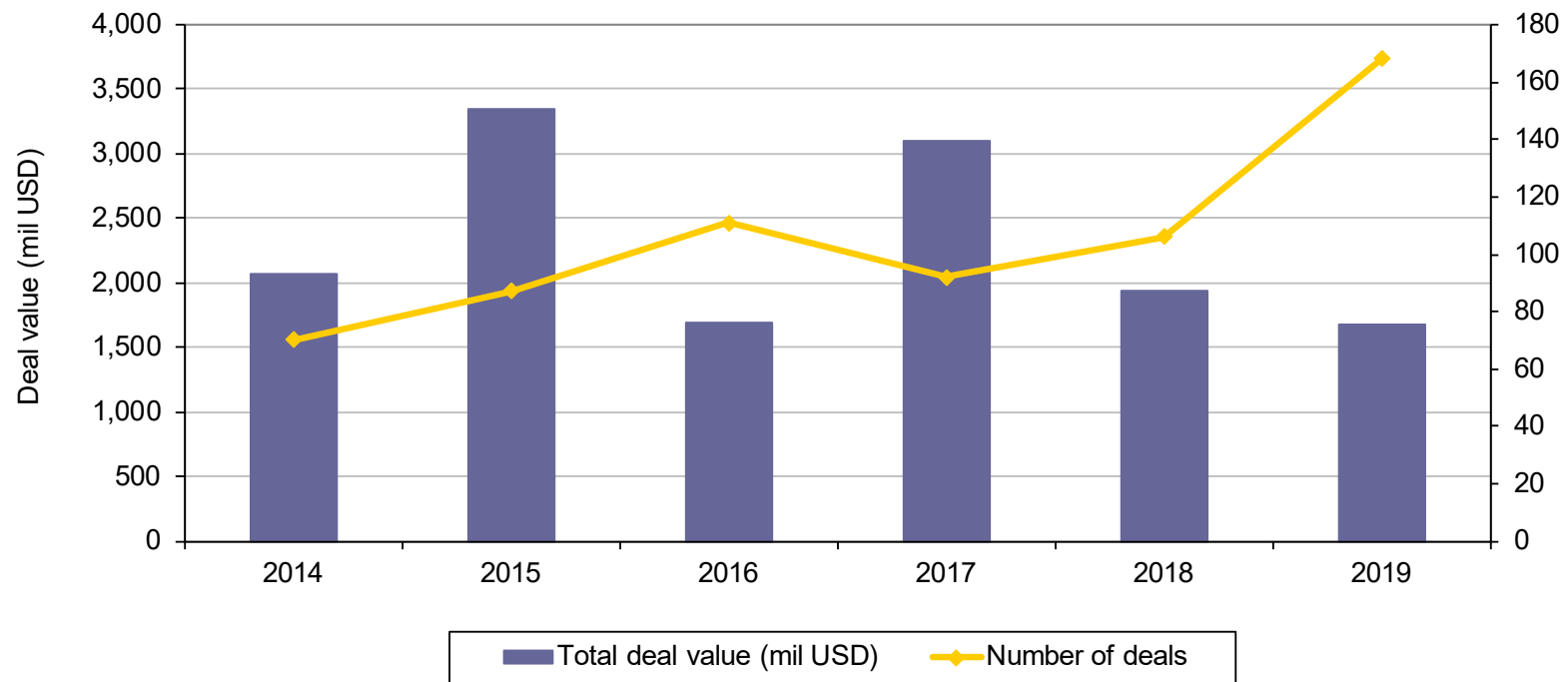
Target sector by value - MENA deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Chemicals, Petroleum, Rubber & Plastic	3,628	2,801	80,842
Banking, Insurance & Financial Services	7,065	19,358	19,041
Mining & Extraction	5,556	3,669	5,810
Computer Software	189	1,031	3,504
Public Administration, Education, Health Social Services	2,636	1,890	1,284
Business Services	843	1,003	1,274
Transport, Freight & Storage	1,017	683	1,244
Wholesale	90	492	1,090
Communications	6,475	1,201	921
Construction	2,002	1,624	772
Transport Manufacturing	3,332	96	518
Food & Tobacco Manufacturing	1,244	1,085	513
Utilities	1,060	722	458
Retail	871	227	404
Metals & Metal Products	428	569	345
Leather, Stone, Clay & Glass products	153	476	263
Industrial, Electric & Electronic Machinery	49	161	201
Travel, Personal & Leisure	1,023	1,122	150
Media & Broadcasting	33	9	56
Agriculture, Horticulture & Livestock	117	504	56

MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	168	1,673
2018	106	1,944
2017	92	3,107
2016	111	1,696
2015	87	3,342
2014	70	2,066

MENA private equity deals by volume and value



Top 20 MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	496	Minority stake 5%	Banque Saudi Fransi	SA	Ripplewood Holdings LLC	15/03/2019
2.	380	Acquisition 100%	Abu Dhabi Financial Group LLC	AE		26/06/2019
3.	177	Minority stake 5%	Banque Marocaine du Commerce Exterieur SA	MA	CDC Group plc	19/06/2019
4.	136	Minority stake	Al-Muhaidib Dental Group	SA		20/03/2019
5.	65	Minority stake	Yellow Door Energy	AE	The International Finance Corporation; Arab Petroleum Investments Corporation; Adenium Energy Capital Ltd	28/01/2019
6.	54	Minority stake	Channel VAS DMCC	AE	Development Partners International LLP	23/09/2019
7.	50	Minority stake	Vuja De Capital	AE	Viente Viente Capital Ltd	27/06/2019
8.	42	Minority stake	Swl for Smart Transport Applications and Services LLC	EG	Sawari Ventures LLC; BECO Capital Investments LLC; Dash Ventures Ltd; Endeavor Global Inc.; Vostok New Ventures Ltd	20/06/2019
9.	30	Minority stake	Alifca DMCC	AE	Endeavor Global Inc.; StonePine ACE Partners Ltd	08/04/2019
10.	25	Minority stake	Cofe District	KW		01/10/2019
11.	23	Minority stake	Trukker Technologies DMCC	AE	The International Finance Corporation; Middle East Venture Partners; Endeavor Global Inc.; Shoroog Investments; Oman Technology Fund Co SAOC; Iliad Partners; Riyad Bank; Saudi Technology Development and Investment Company	12/11/2019
12.	18	Minority stake	Ekar FZ LLC	AE	Audacia Capital Ltd; Polymath Ventures SAS	17/11/2019
13.	16	Minority stake	Bayzat FZ-LLC	AE	Endeavor Global Inc.; Point72 Ventures LLC; Greyhound Capital LLP; Tech Invest Company	21/10/2019
14.	12	Minority stake	Adzily	EG	Tharawat Holding Company	27/11/2019
15.	10	Minority stake	Jamalon Co Ltd	JO	500 Startups Management Company LLC; Wamda Capital Partners Ltd; Endeavor Global Inc.; Anova Investments Co Ltd	19/03/2019
16.	9	Minority stake	Noon Education and Information Technology Company	SA	Alisamiah Investment; Saudi Venture Capital Investment Company	27/06/2019
17.	9	Minority stake	Mini Exchange DMCC	AE		24/06/2019
18.	8	Minority stake	Justclean General Trading Co WLL	KW	Faith Capital Holdings	24/02/2019
19.	8	Minority stake	yallacompare FZ LLC	AE	Iris Capital Management SAS; Wamda Capital Partners Ltd	06/01/2019
20.	7	Minority stake	Matajer Central Co	SA	Middle East Venture Partners; Wamda Capital Partners Ltd; Saudi Venture Capital Investment Company; Impact46 Inc.; Watar Partners	20/08/2019

Target country by volume - MENA private equity deals

Target country	2017	2018	2019
Egypt	17	23	52
UAE	45	50	51
Saudi Arabia	10	8	24
Bahrain	2	0	16
Jordan	4	8	8
Morocco	4	7	5
Kuwait	3	3	5
Oman	2	1	3
Lebanon	2	3	2
Tunisia	2	2	1
Iraq	0	0	1
Algeria	0	1	1
Qatar	0	0	0
Palestine	0	0	0
Iran	2	0	0
Yemen	0	0	0
Lebanon	0	0	0
Syria	0	0	0

Target country by value - MENA private equity deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
UAE	1,390	1,029	697
Saudi Arabia	27	463	668
Morocco	53	223	177
Egypt	19	131	67
Kuwait	3	5	40
Jordan	905	28	12
Lebanon	4	65	5
Algeria	0	2	4
Bahrain	0	0	3
Tunisia	700	0	0
Oman	1,105	0	0
Iraq	0	0	0
Qatar	0	0	0
Palestine	0	0	0
Iran	0	0	0
Syria	0	0	0
Yemen	0	0	0
Libya	0	0	0

Target sectors by volume - MENA private equity deals

Target sector	2017	2018	2019
Computer Software	37	52	108
Retail	4	8	12
Banking, Insurance & Financial Services	10	7	9
Public Administration, Education, Health Social Services	4	6	7
Transport, Freight & Storage	8	1	6
Business Services	6	5	5
Industrial, Electric & Electronic Machinery	3	2	4
Media & Broadcasting	2	1	4
Agriculture, Horticulture & Livestock	3	1	4
Travel, Personal & Leisure	6	6	4
Waste Management & Treatment	0	0	2
Chemicals, Petroleum, Rubber & Plastic	3	1	2
Textiles & Clothing Manufacturing	0	1	2
Wholesale	0	3	1
Wood, Furniture & Paper Manufacturing	0	1	1
Miscellaneous Manufacturing	0	0	1
Metals & Metal Products	2	0	1
Communications	1	0	1

Target sectors by value - MENA private equity deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Banking, Insurance & Financial Services	83	364	723
Business Services	16	24	399
Computer Software	66	876	229
Public Administration, Education, Health Social Services	70	58	136
Industrial, Electric & Electronic Machinery	5	102	65
Retail	0	48	50
Travel, Personal & Leisure	2	114	24
Transport, Freight & Storage	1,002	3	23
Media & Broadcasting	0	9	16
Agriculture, Horticulture & Livestock	7	1	4
Wholesale	0	24	3
Chemicals, Petroleum, Rubber & Plastic	45	0	2

CEE M&A reaches 15-year low

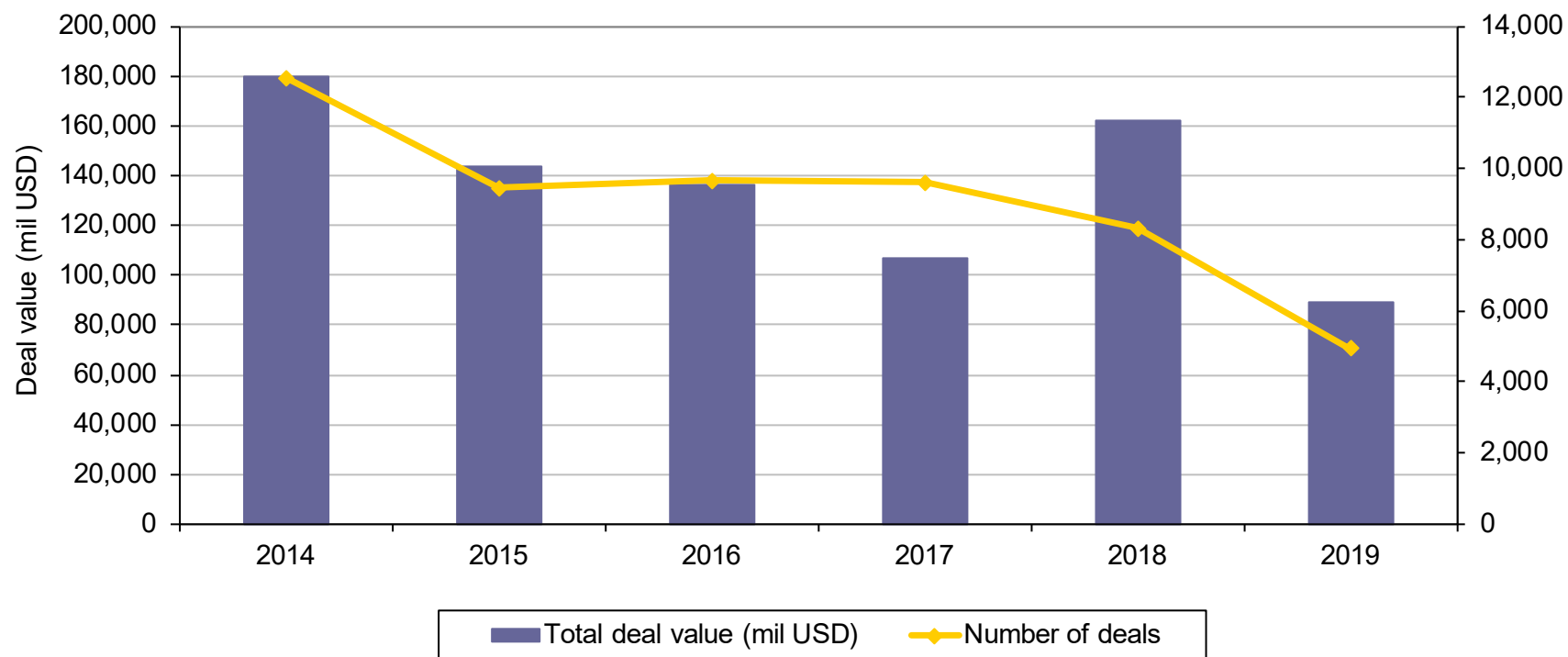
M&A targeting companies based in Central and Eastern Europe (CEE) announced in 2019 amounted to 4,928 deals worth USD 88,982 million, which represented a nadir not recorded since 2004, when 4,617 deals totalling USD 76,918 million were announced.

Volume declined 41 per cent year-on-year, from 8,327 deals in 2018, while value fell back at a faster rate of 45 per cent from USD 162,061 million and failed to exceed USD 100,000 million for the first time in 15 years, in spite of two deals breaking the USD 7,000 million-barrier during the 12 months under review.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	4,928	88,982
2018	8,327	162,061
2017	9,594	107,059
2016	9,649	135,976
2015	9,441	143,970
2014	12,538	180,093

Russia/CEE deals by volume and value



Two deals exceed USD 7bn in 2019

Only 17 of the top 20 deals by value targeting companies based in the CEE region had a value of USD 1,000 million or more and, of these, only two exceeded USD 5,000 million. The largest featured aluminium and hydropower giant En+ Group, acting via Aktivium Holding, acquiring a 28 per cent stake in Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel for an estimated USD 9,085 million. The only other deal worth more than USD 5,000 million involved the Russian government, via Gosudarstvennaya Korporatsiya po Atomnoi Energii Rosatom, subscribing for USD 7,604 million-worth of new shares in Atomnyi Energopromyshlennyi Kompleks.

Russian targets dominated the top 20 but there were also deals targeting companies based in the Czech Republic, Poland, Bulgaria and Hungary, which included Allianz Capital Partners and Macquarie Infrastructure and Real Assets Europe buying the remainder of Innogy Grid Holding for USD 2,007 million and Poland teaming up with Australian institutional investment manager IFM Investors and PSA international of Singapore to acquire Gdansk, the only deepwater facility in the country, for USD 1,700 million.

Russia is top country by volume and value

Russia was the top target country within the CEE in 2019 as 1,429 deals worth USD 63,795 million were announced over the 12 months, compared to the 1,288 deals totalling USD 6,429 million recorded for second-placed Poland.

The value recorded for Russia represented the country's lowest result since 2004 (USD 41,600 million) while value for Poland fell to below USD 10,000 million for the first time in a decade (2008: USD 6,231 million).

A year-on-year decline in the value of deals was recorded for all but four countries, namely Croatia, Bosnia and Herzegovina, Macedonia and Moldova.

Similarly, volume fell back across the majority of CEE countries, except for Serbia, Bosnia and Herzegovina, Macedonia and Montenegro.

CEE PE and VC investment bolstered by three USD 1bn+ deals

The volume and value of PE and VC deals targeting companies based in the CEE continues to fluctuate as 273 transactions worth an aggregate USD 6,659 million were announced in 2019, down from 470 deals totalling USD 9,835 million in 2018.

Value declined for the second consecutive year, but remained robust when compared to 2016 and 2014, when deals worth USD 6,581 million and USD 2,771 million, respectively, were announced. Conversely, volume was the lowest recorded since 217 deals were announced in 2010.

The value of PE and VC investment in the CEE would have been lower if not for three transactions which broke the USD 1,000 million-barrier and which accounted for a combined 71 per cent of the total recorded for the year (USD 6,659 million).

The first of these involved Allianz Capital Partners and Macquarie Infrastructure and Real Assets Europe buying the remainder of Innogy Grid Holding for USD 2,007 million. This was followed by Poland teaming up with Australian institutional investment manager IFM Investors and PSA international of Singapore to acquire Gdansk for USD 1,700 million, while Advent International took full control of AlvoGen CEE for USD 1,000 million.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,085	Minority stake 28%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel PAO	RU	Aktivium Holding BV	NL	31/01/2019
2.	7,604	Capital Increase	Atomnyi Energopromyshlennyy Kompleks AO	RU	Gosudarstvennaya Korporatsiya po Atomnoi Energii Rosatom	RU	12/02/2019
3.	4,187	Minority stake 3%	Novolipetskii Metallurgicheskii Kombinat PAO	RU	Goldman Sachs International	GB	27/06/2019
4.	2,947	Minority stake 4%	Gazprom PAO	RU			21/11/2019
5.	2,550	Minority stake 10%	Arktik SPG 2 OOO	RU	Total SA	FR	05/03/2019
6.	2,200	Minority stake 3%	Gazprom PAO	RU			24/07/2019
7.	2,007	IBO 49% to 100%	Innogy Grid Holding AS	CZ	Allianz Capital Partners GmbH; Macquarie Infrastructure and Real Assets (Europe) Ltd	DE; GB	29/04/2019
8.	1,700	Acquisition 100%	DCT Gdansk SA	PL	PSA International Pte Ltd; IFM Global Infrastructure Fund; Polski Fundusz Rozwoju SA	SG; GB; PL	19/03/2019
9.	1,328	Acquisition 100%	Balgarska Telekomunikatsionna Kompaniya Ead	BG	United Group BV	NL	07/11/2019
10.	1,288	Acquisition 84%	Raspadskaya PAO	RU	Evrax plc	GB	22/04/2019
11.	1,259	Acquisition to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	29/08/2019
12.	1,247	Minority stake 32%	Gruppa Kompanii PIK PAO	RU			04/07/2019
13.	1,175	Acquisition 100%	Stroigazmontazh OOO	RU	Stroiinvestkholding NAO	RU	07/11/2019
14.	1,168	Minority stake 19%	MegaFon PAO	RU			05/03/2019
15.	1,160	Acquisition 71% to 99%	KEKh eKommerts OOO	RU	OLX BV	NL	25/01/2019
16.	1,005	Acquisition 50%	Novorossiiskii Morskoi Torgovyi Port PAO	RU			21/01/2019
17.	1,000	IBO 100%	Alvogen CEE Kft	HU	Advent International Corporation, via acquisition vehicle Al Sirona (Luxembourg) Acquisition Sarl	LU	25/10/2019
18.	912	Capital Increase 13%	Obyedinennaya Aviastroitelnaya Korporatsiya PAO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom; Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktii Rostekh	RU; RU	21/08/2019
19.	706	Acquisition 89% to 97%	Tomskaya Energosbytovaya Kompaniya PAO	RU	Inter RAO EES PAO	RU	20/02/2019
20.	704	Acquisition 75% to 100%	Sazka Group AS	CZ	KKCG AS	CZ	14/03/2019

Target country by volume - Russia/CEE deals

Target country	2017	2018	2019
Russia	2,012	1,854	1,429
Poland	3,205	2,928	1,288
Romania	610	585	566
Ukraine	825	748	530
Estonia	197	242	195
Hungary	223	238	166
Czech Republic	1,064	789	153
Serbia	131	117	139
Bulgaria	281	141	123
Bosnia and Herzegovina	132	101	106
Croatia	118	95	76
Slovenia	83	73	41
Slovakia	51	42	30
Latvia	258	159	27
Macedonia	34	18	20
Montenegro	14	12	17
Belarus	256	104	11
Moldova	81	59	10
Lithuania	37	39	10
Albania	3	13	4
Kosovo	0	3	1

Target country by value - Russia/CEE deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Russia	73,953	86,040	63,795
Poland	11,654	11,047	6,429
Hungary	2,050	47,027	4,145
Czech Republic	3,384	46,388	3,630
Romania	4,551	45,584	2,627
Bulgaria	1,301	4,053	2,454
Croatia	1,426	853	1,372
Serbia	576	5,015	907
Slovenia	717	1,207	871
Montenegro	170	3,564	706
Estonia	306	2,239	597
Latvia	947	655	544
Ukraine	5,313	3,643	309
Bosnia and Herzegovina	163	117	152
Macedonia	168	54	142
Moldova	3	48	117
Belarus	290	181	82
Albania	29	219	56
Slovakia	365	1,051	48
Lithuania	219	426	5
Kosovo	0	18	1

Target sector by volume - Russia/CEE deals

Target sector	2017	2018	2019
Banking, Insurance & Financial Services	1,137	917	854
Computer Software	860	792	457
Business Services	1,050	978	412
Wholesale	720	571	277
Construction	699	521	247
Retail	587	441	231
Property Services	678	562	219
Utilities	313	268	212
Transport, Freight & Storage	452	401	204
Travel, Personal & Leisure	463	387	200
Industrial, Electric & Electronic Machinery	380	322	200
Mining & Extraction	212	282	194
Chemicals, Petroleum, Rubber & Plastic	252	196	170
Food & Tobacco Manufacturing	299	281	165
Agriculture, Horticulture & Livestock	238	201	128
Metals & Metal Products	205	193	120
Communications	120	104	119
Transport Manufacturing	158	170	118
Leather, Stone, Clay & Glass products	128	106	76
Public Administration, Education, Health Social Services	188	175	74

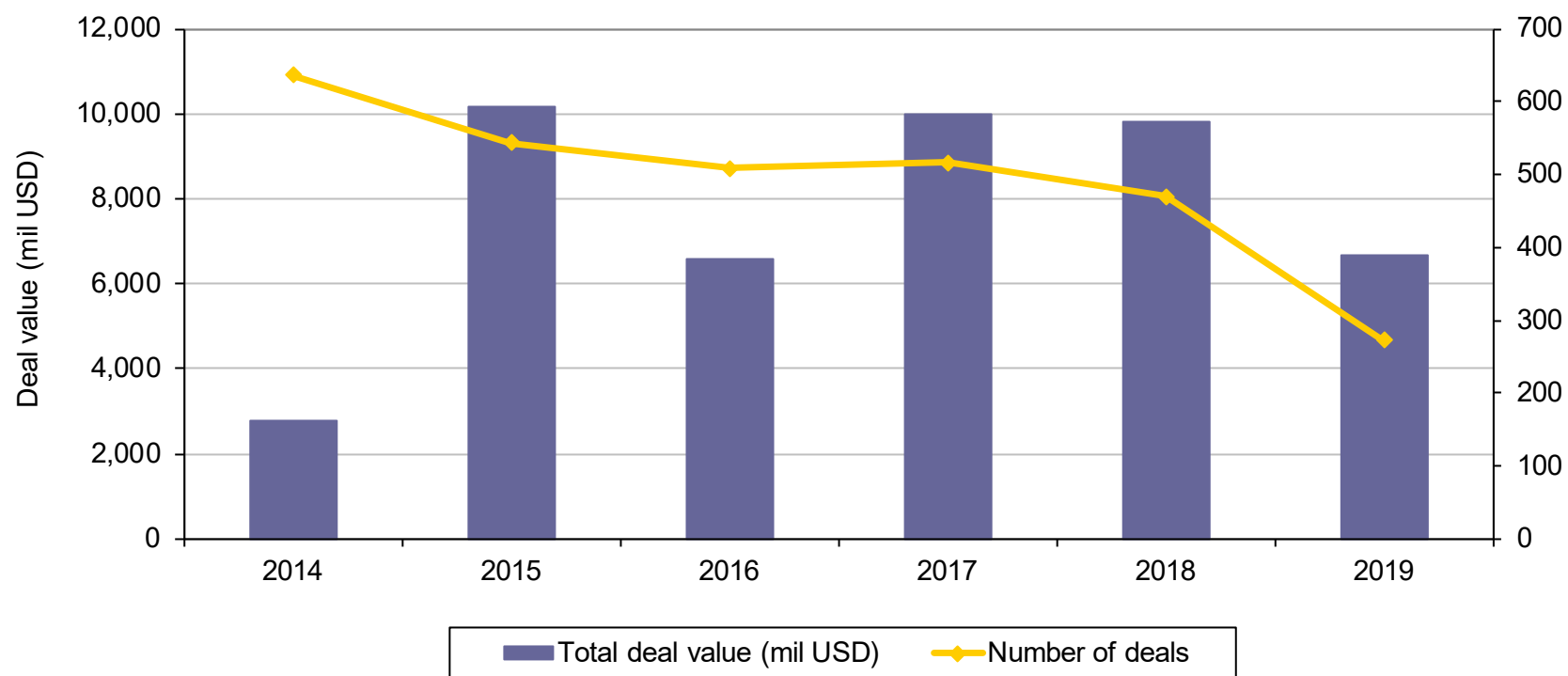
Target sector by value - Russia/CEE deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Mining & Extraction	10,158	44,713	22,149
Utilities	5,950	10,154	12,983
Banking, Insurance & Financial Services	32,263	14,842	10,556
Metals & Metal Products	1,808	1,722	5,329
Transport, Freight & Storage	7,368	2,687	5,223
Retail	6,693	7,221	4,746
Construction	7,573	2,104	4,216
Transport Manufacturing	7,985	5,651	3,735
Communications	2,591	46,972	3,292
Travel, Personal & Leisure	2,573	2,639	3,148
Chemicals, Petroleum, Rubber & Plastic	6,345	4,813	2,873
Business Services	3,796	1,788	2,428
Computer Software	2,393	1,584	1,721
Wholesale	2,463	1,170	1,510
Industrial, Electric & Electronic Machinery	1,037	1,275	1,376
Food & Tobacco Manufacturing	3,655	5,862	980
Media & Broadcasting	1,615	22,124	847
Leather, Stone, Clay & Glass products	266	105	662
Computer Hardware	529	70	583
Miscellaneous Manufacturing	4	0	520

Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2019	273	6,659
2018	470	9,835
2017	516	9,993
2016	508	6,581
2015	544	10,171
2014	636	2,771

Russia/CEE private equity deals by volume and value



Top 20 Russia/CEE private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	2,007	IBO 50% to 100%	Innogy Grid Holding AS	CZ	Allianz Capital Partners GmbH; Macquarie Infrastructure and Real Assets (Europe) Ltd	29/04/2019
2.	1,700	Acquisition 100%	DCT Gdansk SA	PL	IFM Investors Pty Ltd; Polski Fundusz Rozwoju SA	19/03/2019
3.	1,000	IBO 100%	Alvogen CEE Kft	HU	Advent International Corporation	25/10/2019
4.	490	IBO 100%	Protokon Manufacturing Developing and Trading LLC; among other international assets	HU	KPS Capital Partners LP	06/05/2019
5.	154	Minority stake	Internet Resheniya OOO	RU	Baring Vostok Capital Partners Ltd	28/04/2019
6.	126	IBO 51%	Kiwi.com SRO	CZ	General Atlantic Service Company LP	03/06/2019
7.	102	IBO 30% to 53% Bid 2 – Increased offer	Pfleiderer Group SA	PL	Strategic Value Partners LLC	09/08/2019
8.	101	Minority stake 30%	Pfleiderer Group SA	PL	Strategic Value Partners LLC	11/07/2019
9.	100	Minority stake	Bolt Technology OU	EE	Goldman Sachs Group Inc.	26/11/2019
10.	92	IBO	ME Partners Courier Investments SRL	RO	Mid Europa Partners LLP	31/01/2019
11.	90	Minority stake	Rimac Automobili doo	HR		14/05/2019
12.	90	Minority stake	ZnanyLekarz Sp zoo	PL	Goldman Sachs Group Inc.; Piton Capital LLP; Etern Czech SRO; One Peak Partners LLP	14/05/2019
13.	55	IBO 66% to 100%	Capital Park SA	PL	Madison International Realty LLC	08/10/2019
14.	50	Minority stake 9%	Upravlyayushchaya Kompaniya Intergeo OOO	RU	RCIF Asset Management Ltd	14/03/2019
15.	40	IBO 63% to 91% Bid 2 - Increased offer	ABC Data SA	PL	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	05/03/2019
16.	34	IBO 92% to 100% acting in concert	Pfleiderer Group SA	PL	Strategic Value Partners LLC	16/09/2019
17.	33	Minority stake	Mews Systems SRO	CZ	Battery Management Corporation	29/08/2019
18.	30	Minority stake	Brainly Sp zoo	PL	Runa Capital Management; Manta Ray VC	25/07/2019
19.	20	Minority stake	Bitrise Inc.	HU		12/06/2019
20.	19	IBO 100%	Low & Bonar Kft; among other international assets	HU	Nimbus Control BV	25/07/2019

Target country by volume - Russia/CEE private equity deals

Target country	2017	2018	2019
Hungary	85	143	85
Russia	230	177	51
Poland	100	60	50
Romania	9	12	23
Czech Republic	37	17	19
Estonia	12	17	12
Slovakia	8	2	7
Slovenia	6	2	5
Ukraine	6	6	4
Croatia	4	3	4
Bulgaria	1	12	4
Latvia	11	3	3
Lithuania	7	7	3
Belarus	3	4	2
Serbia	2	5	1
Kosovo	0	0	1
Montenegro	0	2	1
Macedonia	0	0	0
Moldova	0	1	0
Bosnia and Herzegovina	0	0	0
Albania	0	1	0

Target country by value - Russia/CEE private equity deals

Target country	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Czech Republic	1,488	2,203	2,212
Poland	2,849	1,537	2,199
Hungary	409	3,410	1,567
Russia	3,916	265	319
Romania	731	531	120
Estonia	185	1,611	104
Croatia	134	0	91
Slovakia	21	4	10
Belarus	9	14	10
Bulgaria	1	3,507	10
Slovenia	3	5	5
Lithuania	134	3	5
Ukraine	1	0	4
Latvia	375	2	2
Kosovo	0	0	1
Serbia	1	3,287	0
Macedonia	0	0	0
Montenegro	0	3,286	0
Moldova	0	27	0
Bosnia and Herzegovina	0	0	0
Albania	0	0	0

Target sectors by volume - Russia/CEE private equity deals

Target sector	2017	2018	2019
Computer Software	300	288	140
Business Services	14	19	16
Industrial, Electric & Electronic Machinery	30	26	15
Retail	25	18	11
Travel, Personal & Leisure	8	6	10
Banking, Insurance & Financial Services	11	10	9
Chemicals, Petroleum, Rubber & Plastic	12	6	9
Food & Tobacco Manufacturing	10	8	8
Biotechnology and Life Sciences	18	12	8
Textiles & Clothing Manufacturing	2	2	5
Public Administration, Education, Health Social Services	5	9	5
Media & Broadcasting	14	6	5
Wood, Furniture & Paper Manufacturing	6	6	5
Wholesale	7	6	4
Miscellaneous Manufacturing	1	1	4
Construction	8	2	4
Utilities	5	6	4
Metals & Metal Products	7	4	3
Leather, Stone, Clay & Glass products	1	0	2
Transport Manufacturing	5	6	2
Transport, Freight & Storage	11	12	2
Property Services	8	1	2

Target sectors by value - Russia/CEE private equity deals

Target sector	2017 (mil USD)	2018 (mil USD)	2019 (mil USD)
Utilities	11	269	2,019
Transport, Freight & Storage	3,109	678	1,700
Wholesale	12	38	1,041
Computer Software	870	416	588
Industrial, Electric & Electronic Machinery	16	14	499
Miscellaneous Manufacturing	0	0	490
Wood, Furniture & Paper Manufacturing	1	2	247
Retail	1,798	106	178
Business Services	198	23	171
Transport Manufacturing	1,443	2	90
Construction	7	346	55
Textiles & Clothing Manufacturing	0	0	19
Banking, Insurance & Financial Services	911	1,195	12
Biotechnology and Life Sciences	9	63	12
Public Administration, Education, Health Social Services	10	7	11
Chemicals, Petroleum, Rubber & Plastic	487	2,220	9
Media & Broadcasting	646	216	4
Travel, Personal & Leisure	100	327	2
Metals & Metal Products	2	60	1
Food & Tobacco Manufacturing	423	12	1

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 2019 is deals announced between 01/01/2019 - 31/12/2019 inclusive.

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

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

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

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

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

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

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



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