



BUREAU VAN DIJK

Global M&A value increases year-on-year in H1 2017

M&A volume and value decline on H2 2016 in all regions; PE/VC value improves on both H1 and H2 2016

Zephyr reports on M&A and private equity activity in H1 2017 – [access report](#)

London, 29th June 2017 – The volume and value of global mergers and acquisitions (M&A) declined in H1 2017, when compared to the second half of 2016, according to information collected by the leading M&A database Zephyr. In all there were 45,665 deals worth a combined USD 2,166,553 million announced during the six months under review, compared to 50,641 worth USD 2,776,235 million in H2 2016. However, it was a more positive story year-on-year as value improved on the USD 2,131,231 million-worth of deals announced in H1 2016. This will give many hope that 2017 will be able to build on 2016's result when we reach the end of the year.

Zephyr shows that despite the increase in value on H1 2016, volume declined from 52,327 over the same timeframe, thereby suggesting higher individual considerations in the six months under review. This is backed up by the fact that 18 deals broke the USD 10,000 million-barrier in H1 2017, compared to just 13 in H1 2016. Of these 18 deals, five were worth in excess of USD 20,000 million, while the largest came tantalisingly close to USD 50,000 million. The US's position at the head of the country rankings by value is hardly surprising given that companies based there were targeted in eight of H1's top 20 deals, including the largest overall. This deal was worth USD 49,400 million and involved British American Tobacco buying the remaining 58 per cent stake it did not already own in Reynolds American. The deal was announced in January and is expected to close in July of this year. This deal alone accounted for 7 per cent of total US value and 2 per cent of global dealmaking in H1 2017.

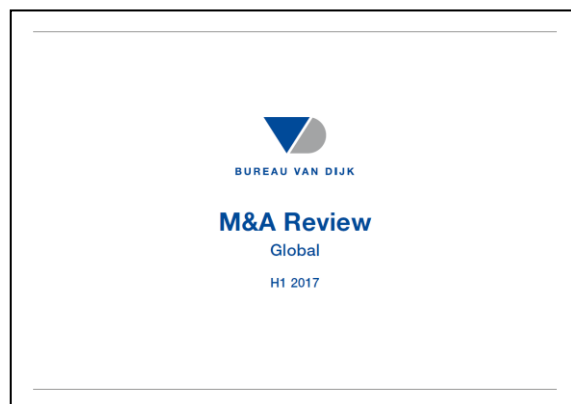
According to Zephyr, all world regions included in the report declined in terms of value in H1 2017, when compared to H2 2016. Despite these disappointments, there were some positive developments; both global and Western European value improved on H1 2016, once again suggesting that 2017 is off to a positive start when compared to the same point in 2016.

Lisa Wright, Zephyr director, commented, “At first glance H1 2017 appears to have been fairly disappointing, especially when compared to H2 2016. However, overall global value is higher than at the same point in 2016 and PE deal values are strong. As such, there is actually plenty to be positive about and if H2 continues the trend of the last three years where the second half of the year outperforms the first half we could potentially be on for another bumper year in terms of overall deal value.”

The Zephyr database shows that global private equity and venture capital (PE and VC) activity got off to a positive start in the first half of 2017 as value improved on both H1 and H2 2016, despite a decline in volume over the same timeframes. In all there were 11,135 deals worth a combined USD 318,425 million announced during the six months, compared to the USD 311,439 million invested across 11,563 deals in H2 2016. The increase in value was even steeper year-on-year; in H1 2016 there were 11,588 deals worth a combined USD 271,246 million.



Lisa Wright, Zephyr director



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Zephyr Editorial

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

Notes to Editors:**About the data**

1. Activity is based on the activity of the target country.
2. Deal status is announced within the time period.
3. The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.
4. The date range for H1 2017 is deals announced between 01/01/2017 – 25/06/2017 inclusive.
5. 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.
6. The Asia/Asia Pacific region covers target companies in the Far East, Southeast Asia, Central Asia and Oceania.
7. 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.
8. Advisor league tables are based on advisors advising any party in the deal i.e. acquiror, target or vendor.
9. Where deals have multiple targets the sector and region of each target is represented in the data.

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

About Bureau van Dijk

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About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's product range. Zephyr contains information on over 1.4 million deals.

[More information on Zephyr](#)

About M&A Research Catalyst

Drawing data from Orbis and Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. They combine information on companies, comparable deals and valuations alongside an interface to help you identify

targets, or acquirers, and value companies. M&A Research Catalyst provides you with M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples. www.bvdinfo.com/ma-catalyst