



BUREAU VAN DIJK

A Moody's Analytics Company

Global M&A Review 2017

The following report details mergers and acquisitions activity in 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

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

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Global M&A activity declines year-on-year in 2017

The volume and value of global mergers and acquisitions (M&A) declined in 2017. In all, there were 96,082 deals worth a combined USD 4,740,969 million announced over the course of the 12 months. In terms of volume, this represented an 8 per cent drop on the 104,559 deals announced in 2016, while value slipped 3 per cent from USD 4,892,779 million over the same timeframe.

The result is particularly disappointing as it represented the second consecutive annual decline in both volume and value (2015: 109,615 deals worth USD 5,871,017 million). However, the result represents an improvement on 2012 and 2013.

Despite the disappointing showing, several world regions actually attracted more value in 2017 than in 2016. Examples include Western Europe, where value climbed 6 per cent from USD 1,213,785 million to USD 1,281,917 million over the 12 months, as well as the Far East and Central Asia (USD 1,250,128 million to USD 1,275,161 million).

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	96,082	4,740,969
2016	104,559	4,892,779
2015	109,615	5,871,017
2014	102,746	4,811,910
2013	92,741	3,698,861
2012	85,325	3,329,556



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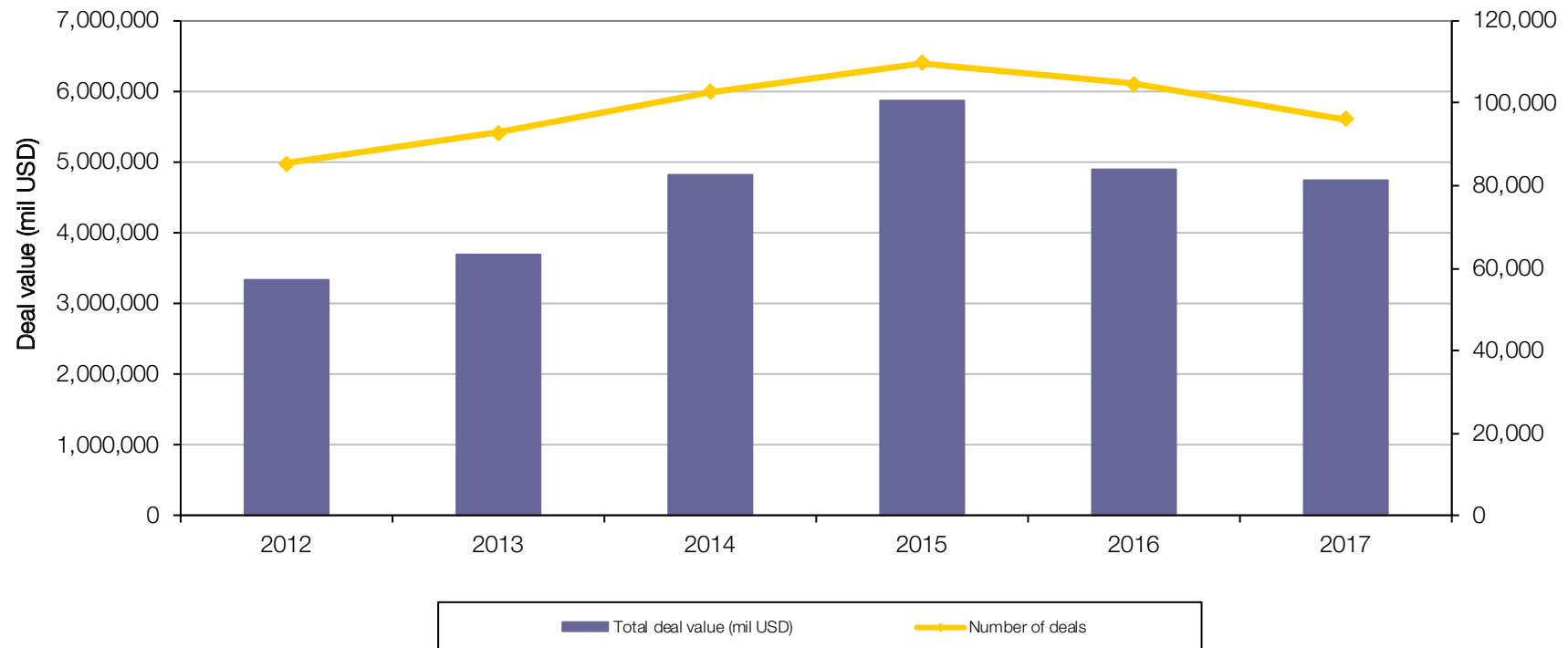


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Global deals by volume and value



US tops rankings in 2017

Once again, the US attracted the most investment in 2017, and also topped the country rankings by volume. Companies based in the country were targeted in 20,897 deals worth a combined USD 1,455,399 million. Its nearest rival on both fronts was China, which placed second with 13,679 deals worth USD 720,892 million. The UK was third, with 5,832 deals totalling USD 285,419 million.

The US's position at the head of the country rankings is unsurprising given that it featured in nine of the year's top 20 deals by value, including all of the top three. The largest of all featured an insurance player as CVS Health agreed to pick up Aetna for USD 77,000 million. This was followed by the Walt Disney Company's USD 66,100 million takeover of Twenty-First Century Fox, which was announced in December, while third place was taken by British American Tobacco's USD 49,400 million acquisition of Reynolds American.

The largest deal with a non-US target involved Germany-based Linde, which Praxair agreed to acquire for USD 37,861 million in June. The buyer intends to carry out the deal via a newly-formed entity known as Linde plc. Germany actually placed fourth on the country rankings by value in 2017 (USD 175,240 million), of which 22 per cent is attributable to the Linde deal.

Machinery, equipment, furniture and recycling is top sector by volume and value in 2017

The machinery, equipment, furniture and recycling sector topped the industry rankings in terms of both volume and value in 2017. In all, the sector featured in 9,959 deals worth a combined USD 568,957 million in 2017. Value was boosted by the year's fifth-largest deal overall: a USD 30,000 million acquisition of Rockwell Collins by United Technologies. In addition, the USD 24,000 million takeover of CR Bard by Becton Dickinson and Company had a significant impact on the result.

The chemicals, rubber and plastics industry placed second by value, having been targeted in deals worth a combined USD 388,990 million, placing it ahead of banks and the primary sector, which attracted dealmaking of USD 311,973 million and USD 297,952 million, respectively.

PE/VC value bucks trend, hitting record high

Despite the decline in global M&A volume and value in 2017, a more positive trend was recorded in terms of private equity and venture capital (PE and VC) investment. Although volume was still down year-on-year, value actually hit its highest level in ten years. In all, there were 23,103 deals worth a combined USD 752,791 million announced during 2017, compared to the USD 588,028 million invested across 23,947 deals in 2016.

The last time annual PE/VC value surpassed this level was in 2007, prior to the onset of the global financial crisis, when deals worth USD 920,865 million were announced.

Value was undoubtedly boosted by several high value deals. The largest of all featured a US target as an investment consortium led by Energy Capital Partners agreed to acquire Texan gas-fired power plant operator Calpine for USD 20,474 million, via an acquisition vehicle known as Volt Parent. This deal, which was announced in August, accounted for 3 per cent of total PE/VC value for the year under review. It was followed by a USD 17,714 million acquisition of Japanese semiconductor maker Toshiba Memory by Pangea, which received support from Dell Technologies Capital and Bain Capital Private Equity.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	77,000	Acquisition 100%	Aetna Inc.	US	CVS Health Corporation	US	03/12/2017
2.	66,100	Acquisition 100%	Twenty-First Century Fox Inc.	US	The Walt Disney Company	US	14/12/2017
3.	49,400	Acquisition increased 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
4.	37,861	Acquisition 100%	Linde AG	DE	Praxair Inc., via Linde plc	IE	01/06/2017
5.	30,000	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	04/09/2017
6.	30,000	Acquisition 100% acting in concert	Actelion Ltd	CH	Janssen Holding GmbH	CH	26/01/2017
7.	24,700	Acquisition increased 5% to 100%	Westfield Corporation	AU	Unibail-Rodamco SE	FR	12/12/2017
8.	24,000	Acquisition 100%	CR Bard Inc.	US	Becton Dickinson and Company	US	23/04/2017
9.	23,144	Minority stake 36%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN; IN; IN; IN; IN; IN; IN; IN; IN; IN	02/03/2017
10.	21,864	Acquisition 100%	Abertis Infraestructuras SA	ES	Hochtief AG	DE	18/10/2017
11.	20,474	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC, Access Industries Inc., Canada Pension Plan Investment Board, via Volt Parent LP	US	18/08/2017
12.	19,084	Capital Increase 94%	Orange Egypt for Telecommunications SAE	EG			06/12/2017
13.	18,800	Acquisition 60%	Energy Future Holdings Corporation	US	Sempra Energy	US	21/08/2017
14.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
15.	17,854	Acquisition 100%	Abertis Infraestructuras SA	ES	Atlantia SpA	IT	15/05/2017
16.	17,714	Acquisition 100%	Toshiba Memory Corporation	JP	Pangea, KK	JP	28/09/2017
17.	17,200	Acquisition increased 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
18.	15,300	Acquisition 100%	Mobileye NV	NL	Cyclops Holdings LLC	US	13/03/2017
19.	14,983	Acquisition 62%	Luxottica Group SpA	IT	Essilor International SA	FR	16/01/2017
20.	14,699	Acquisition 100%	Logicor Europe Ltd	GB	China Investment Co., Ltd	CN	02/06/2017

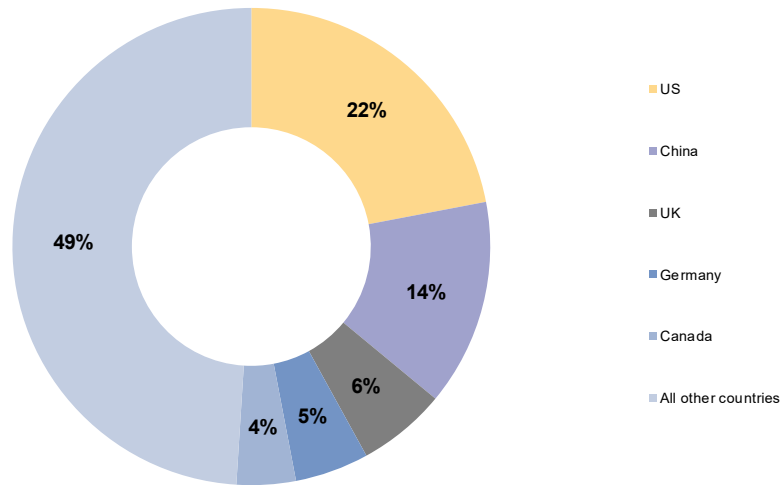
Target country by volume - global deals

Target country	2015	2016	2017
US	25,885	23,316	20,897
China	12,963	13,280	13,679
UK	7,596	6,985	5,832
Germany	3,270	4,262	4,253
Canada	4,293	4,566	3,999
Japan	4,045	3,152	3,670
Australia	4,404	3,912	3,580
Spain	3,243	3,343	2,827
France	3,057	3,228	2,778
Poland	2,379	2,737	2,745
India	3,526	2,855	2,500
South Korea	3,748	3,025	2,262
Netherlands	2,025	2,236	2,170
Sweden	1,581	2,102	2,157
Russia	2,091	2,038	1,822
Switzerland	945	1,308	1,316
Malaysia	1,297	1,138	1,239
Italy	1,386	1,806	1,213
Singapore	826	902	993
Czech Republic	359	1,669	879

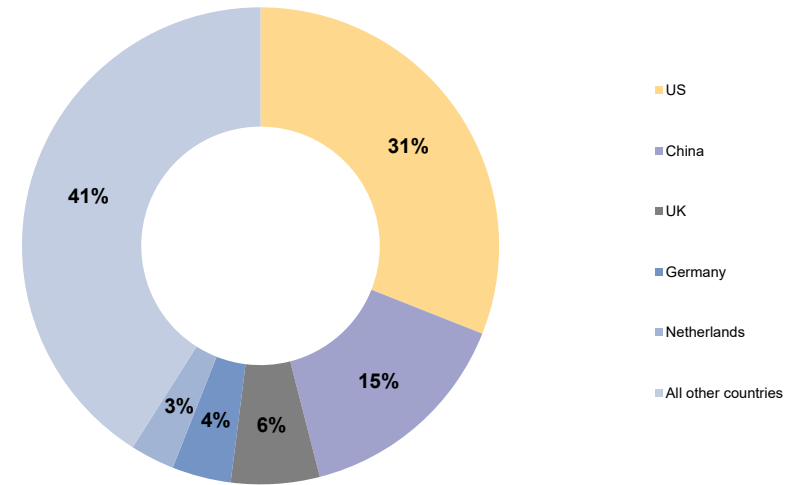
Target country by value - global deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
US	1,881,816	1,738,158	1,455,399
China	999,584	751,817	720,892
UK	420,285	412,066	285,419
Germany	117,007	108,533	175,240
Netherlands	168,987	148,344	151,567
India	86,017	96,791	148,900
Spain	94,089	87,940	142,918
France	143,931	135,978	140,786
Canada	146,099	126,313	135,235
Australia	159,081	112,808	128,392
Japan	147,162	104,409	123,728
Italy	134,866	75,717	92,290
Russia	89,523	79,219	78,866
Switzerland	57,550	104,151	77,704
Cayman Islands	115,070	79,485	77,629
South Korea	108,582	97,598	69,443
Singapore	31,148	29,561	55,095
Hong Kong	163,857	33,375	40,645
Denmark	14,331	9,649	39,884
British Virgin Islands	49,506	46,391	37,756

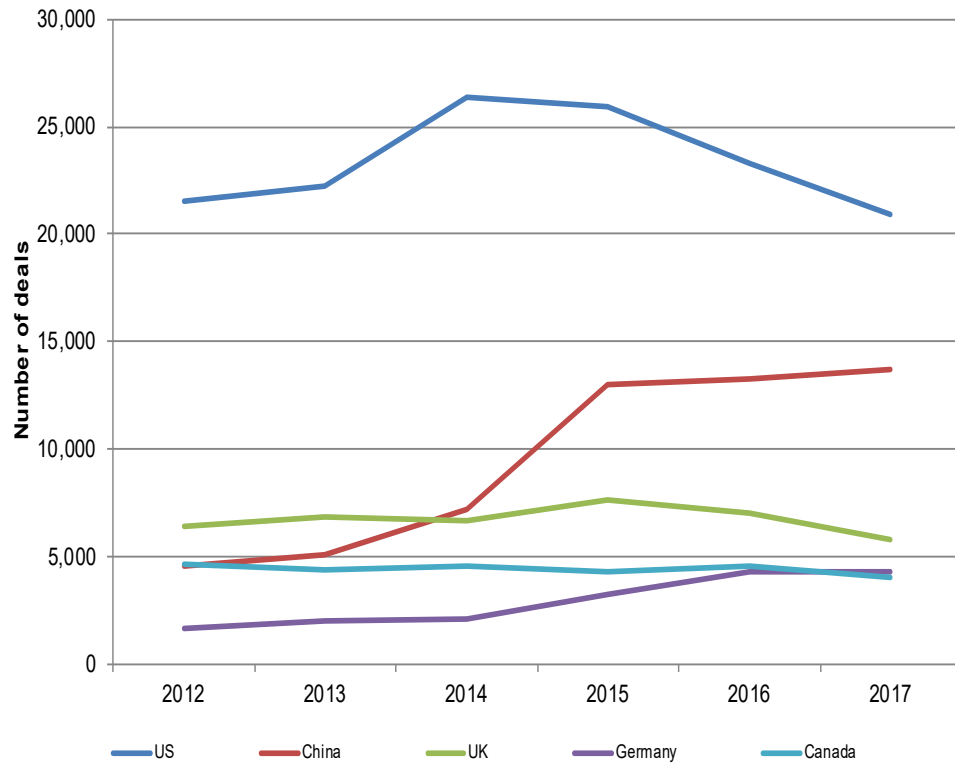
Top five global target countries by deal volume in 2017



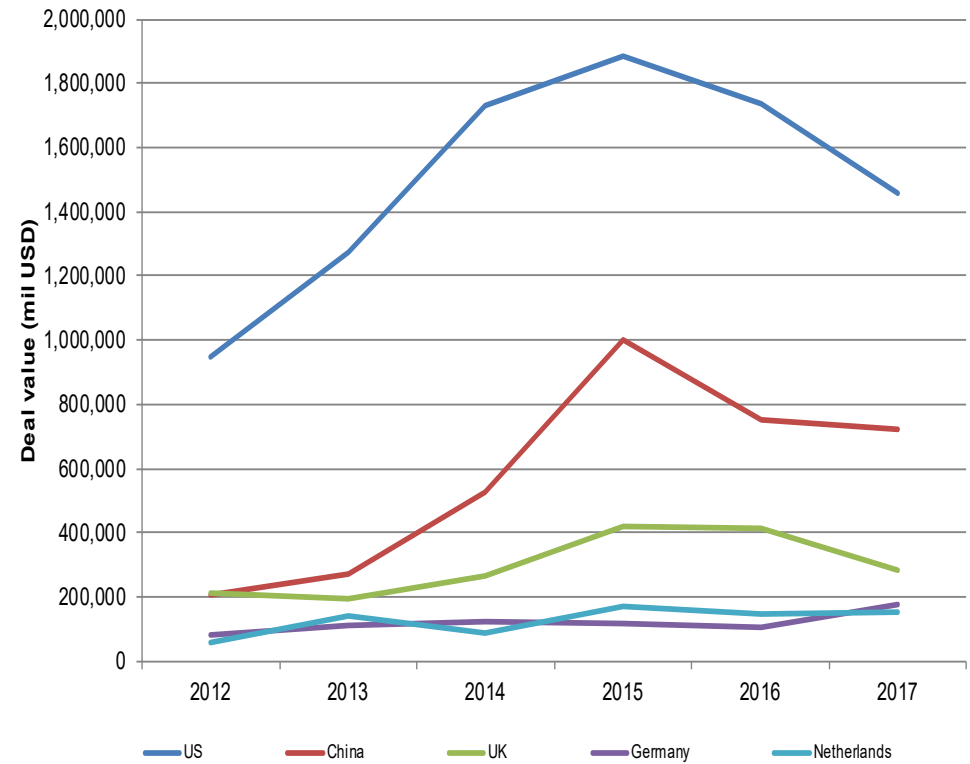
Top five global target countries by deal value in 2017



Top five global target countries by deal volume in 2017
Deal volume between 2012 and 2017



Top five global target countries by deal value in 2017
Deal value between 2012 and 2017



Target sector by volume - global deals

Target sector	2015	2016	2017
Other services	40,515	37,558	35,300
Machinery, equipment, furniture, recycling	13,159	11,796	9,959
Wholesale & retail trade	7,010	6,368	6,040
Chemicals, rubber, plastics	6,288	5,897	5,076
Publishing, printing	6,257	5,788	5,055
Metals & metal products	5,553	5,673	4,862
Construction	4,373	3,732	3,506
Primary sector	3,356	3,280	2,683
Food, beverages, tobacco	2,767	2,335	2,132
Banks	1,936	2,279	2,023
Transport	2,295	2,158	1,878
Education, health	1,795	1,716	1,811
Gas, water, electricity	2,143	1,914	1,799
Insurance companies	1,553	1,387	1,264
Hotels & restaurants	1,521	1,448	1,210
Post and telecommunications	1,479	1,196	1,132
Textiles, wearing apparel, leather	1,162	970	886
Wood, cork, paper	736	612	529
Public administration and defence	68	91	66

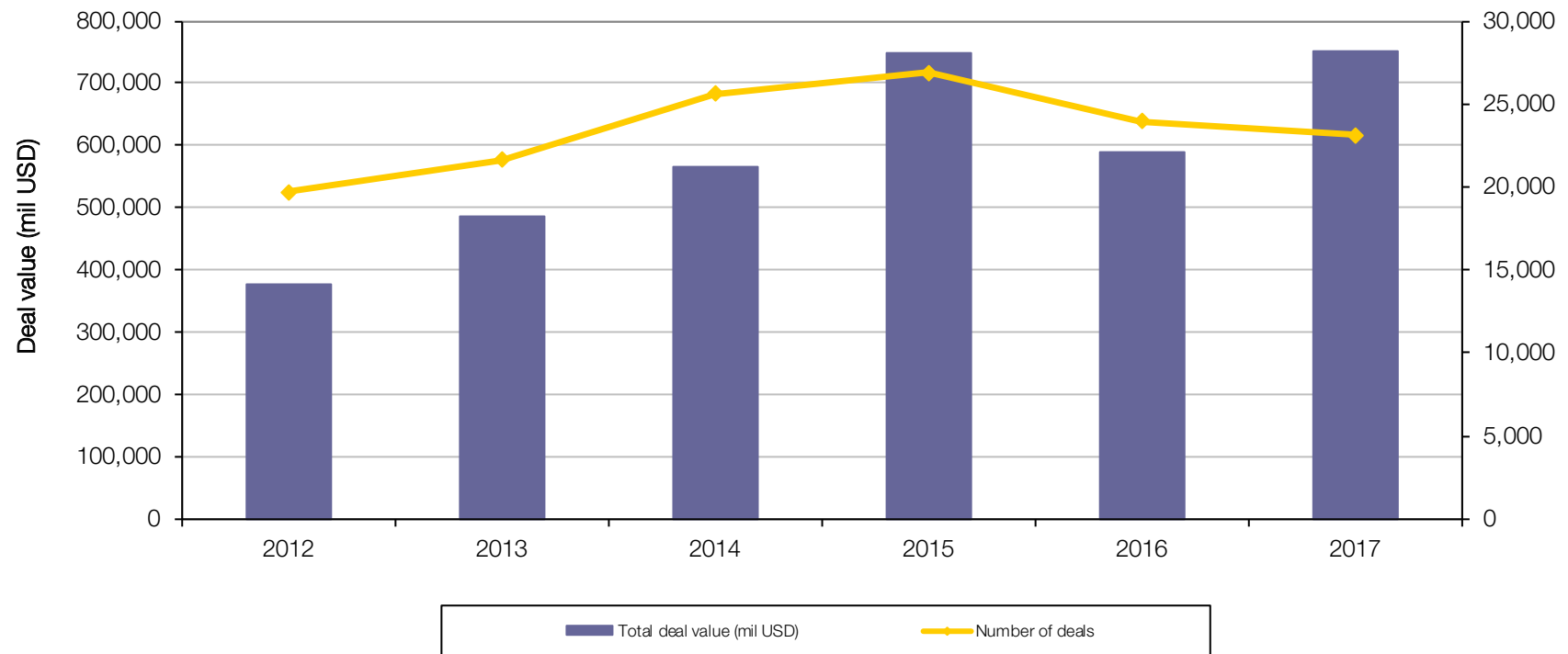
Target sector by value - global deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	1,515,036	1,433,317	1,290,726
Machinery, equipment, furniture, recycling	730,117	707,022	568,957
Chemicals, rubber, plastics	621,827	511,520	388,990
Banks	359,272	212,691	311,973
Primary sector	327,971	274,998	297,952
Construction	328,801	193,701	251,044
Gas, water, electricity	227,167	250,557	249,738
Wholesale & retail trade	300,933	231,482	231,288
Transport	255,149	166,538	195,997
Food, beverages, tobacco	173,035	246,318	179,914
Insurance companies	177,888	78,151	172,370
Post and telecommunications	338,187	114,755	146,553
Publishing, printing	150,649	138,054	140,251
Metals & metal products	150,822	150,341	116,171
Education, health	70,310	42,502	55,171
Hotels & restaurants	56,595	69,630	55,100
Textiles, wearing apparel, leather	33,941	26,012	43,884
Wood, cork, paper	41,298	19,832	25,366
Public administration and defence	7,145	1,064	1,548

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	23,103	752,791
2016	23,947	588,028
2015	26,865	749,988
2014	25,587	567,167
2013	21,630	487,501
2012	19,672	377,061

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.	20,474	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Access Industries Inc.; Canada Pension Plan Investment Board	18/08/2017
2.	17,714	Acquisition 100%	Toshiba Memory Corporation	JP	Bain Capital Private Equity LP; Dell Technologies Capital	28/09/2017
3.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Bank of China Group Investment Ltd; Hopu Investment Management Co., Ltd; Hillhouse Capital Management Ltd	14/07/2017
4.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC	26/04/2017
5.	9,044	Minority stake 14%	Hengda Real Estate Group Co., Ltd	CN	Sichuan Dingxiang Equity Investment Fund Management Co., Ltd; Shandong Hi-Speed Investment Holding Co., Ltd; Shandong Hi-Speed Property Group Co., Ltd; Shandong Hi-Speed Changying Equity Investment Management Co., Ltd; Nanjing Runheng Enterprise Management Co., Ltd; Shenzhen Amer International Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Guangzhou Yehoo Investment Co., Ltd	06/11/2017
6.	8,030	IBO 100%	Unilever BCS Ltd	GB	KKR & Co LP	15/12/2017
7.	8,000	Minority stake 18%	Uber Technologies Inc.	US	Sequoia Capital Operations LLC; Dragoneer Investment Group LLC; TPG Capital Advisors LLC	28/12/2017
8.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC	05/04/2017
9.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	Sino-IC Capital Ltd	28/03/2017
10.	6,900	IBO 100%	Staples Inc.	US	Sycamore Partners Management LLC	28/06/2017

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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	6,805	IBO 100%	Belle International Holdings Ltd	KY	Hillhouse Capital Management Ltd, CDH Investment Advisory Pte Ltd	23/06/2017
12.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
13.	5,804	Minority stake 16%	Hengda Real Estate Group Co., Ltd	CN	Suzhou Industrial Park Ruican Investment LLP; Shenzhen Baoxin Investment Holding Co., Ltd; Qingdao Yonghe Jinfeng Group Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Maanshan Maowen Technology Industrial Park Co., Ltd; Jiangxi Huada Property Group Co., Ltd; Shenzhen Qixiang Investment Co., Ltd; Shenzhen Jiancheng Investment Co., Ltd; Ningbo Minyin Jintou Equity Investment Management Co., Ltd; Zhongmin Capital Management Co., Ltd; Weifang Golden Orange Hongyuan Investment Management LLP; Shenzhen Qianhai Zhongyi Holding Co., Ltd; Shanghai Haoren Property Management Co., Ltd	01/06/2017
14.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	Macquarie Infrastructure and Real Assets Pty Ltd	11/05/2017
15.	5,500	Minority stake 11%	Xiaoju Kuaizhi Inc.	KY	Silver Lake Technology Management LLC; Bank of Communications Co., Ltd; China Merchants Bank Co., Ltd; Softbank Group Corporation	30/04/2017
16.	5,299	IBO 100%	Nets A/S	DK	Advent International Corporation; Hellman & Friedman LLC; Bain Capital LP	25/09/2017
17.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	09/05/2017
18.	5,000	IBO 100%	Equis Energy	SG	Global Infrastructure Management LLC	24/10/2017
19.	5,000	IBO 100%	PAREXEL International Corporation	US	Pamplona Capital Management LLP	20/06/2017
20.	5,000	Acquisition 100%	Cabela's Inc.	US	Goldman Sachs & Co	17/04/2017

Target country by volume - global private equity deals

Target country	2015	2016	2017
US	16,033	13,893	14,105
China	2,887	2,425	2,061
UK	1,039	962	980
India	1,033	1,044	728
Canada	673	600	621
France	739	643	573
Japan	334	465	500
Germany	498	510	444
Spain	339	269	296
Sweden	178	325	235
Israel	219	221	227
Russia	197	222	208
Italy	200	176	182
Netherlands	256	215	173
South Korea	174	186	172
Australia	127	131	172
Singapore	99	83	116
Finland	184	144	90
Switzerland	79	88	88
Brazil	137	90	83

Target country by value - global private equity deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
US	440,181	268,561	334,175
China	57,357	63,600	74,876
UK	43,757	40,501	59,366
Japan	2,409	4,003	30,470
Spain	16,556	10,891	26,524
Cayman Islands	21,691	7,639	19,751
Germany	18,783	24,166	19,255
Singapore	3,143	1,507	19,001
India	14,251	9,392	18,560
Australia	14,331	23,948	14,146
Canada	11,497	7,968	12,139
South Korea	16,057	6,094	11,318
Italy	6,096	10,223	10,091
France	14,101	28,039	9,848
Denmark	1,856	2,308	9,319
Finland	930	831	8,712
Netherlands	13,678	18,212	8,483
Ireland	2,081	1,019	4,991
Sweden	2,977	8,081	4,905
Israel	3,079	4,198	4,895

Target sectors by volume - global private equity deals

Target sector	2015	2016	2017
Other services	12,739	10,892	10,231
Publishing, printing	2,761	2,325	1,905
Machinery, equipment, furniture, recycling	2,123	1,657	1,455
Wholesale & retail trade	736	583	532
Chemicals, rubber, plastics	635	514	447
Education, health	401	394	368
Food, beverages, tobacco	319	273	283
Gas, water, electricity	238	223	204
Metals & metal products	219	172	162
Hotels & restaurants	165	157	156
Primary sector	164	133	150
Construction	166	132	149
Post and telecommunications	142	125	130
Transport	164	113	112
Insurance companies	85	73	95
Textiles, wearing apparel, leather	160	104	91
Banks	110	79	84
Wood, cork, paper	70	60	33
Public administration and defence	17	17	24

Target sectors by value - global private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	266,068	241,097	262,844
Machinery, equipment, furniture, recycling	107,082	55,342	92,623
Gas, water, electricity	11,924	46,996	59,350
Publishing, printing	66,486	45,519	54,299
Chemicals, rubber, plastics	27,091	25,702	40,288
Wholesale & retail trade	42,161	25,579	34,471
Construction	10,332	13,444	26,469
Primary sector	20,258	18,706	25,935
Education, health	17,353	9,898	22,278
Hotels & restaurants	6,099	10,124	20,187
Transport	28,957	27,913	19,879
Post and telecommunications	24,287	8,026	16,062
Food, beverages, tobacco	59,418	3,839	14,510
Insurance companies	10,692	7,050	12,470
Textiles, wearing apparel, leather	5,328	4,112	8,604
Metals & metal products	4,251	9,475	3,831
Banks	6,565	6,206	3,499
Wood, cork, paper	1,188	1,271	966
Public administration and defence	25	35	129

Top 20 financial advisors global deals

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	JP Morgan	273	232	637,314	2,747
2.	Goldman Sachs Group Inc.	187	160	571,878	3,574
3.	Morgan Stanley	240	211	531,628	2,520
4.	Bank of America Corporation	163	150	385,011	2,567
5.	Citigroup Inc.	205	184	354,314	1,926
6.	Lazard	178	130	334,713	2,575
7.	Deutsche Bank AG	112	101	307,410	3,044
8.	Barclays plc	143	110	295,606	2,687
9.	Credit Suisse	176	132	250,685	1,899
10.	Rothschild & Co.	288	218	205,732	944
11.	Centerview Partners LLC	42	38	198,504	5,224
12.	UBS	101	90	194,701	2,163
13.	Allen & Company Inc.	20	18	110,478	6,138
14.	Evercore Inc.	15	14	107,666	7,690
15.	Evercore Partners Inc.	77	60	98,980	1,650
16.	Perella Weinberg Partners LP	25	18	88,082	4,893
17.	PricewaterhouseCoopers - Corporate Finance	222	89	85,187	957
18.	Moelis & Company	90	67	81,324	1,214
19.	Jefferies LLC	70	52	74,055	1,424
20.	KPMG Corporate Finance	258	121	56,877	470

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 legal advisors global deals

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Skadden Arps Slate Meagher & Flom LLP	238	166	407,127	2,453
2.	Cravath Swaine & Moore LLP	49	41	242,935	5,925
3.	Allen & Overy	217	127	224,820	1,770
4.	Simpson Thacher & Bartlett LLP	132	98	221,314	2,258
5.	Sullivan & Cromwell	93	76	216,334	2,847
6.	Kirkland & Ellis LLP	323	141	209,360	1,485
7.	Davis Polk & Wardwell LLP	87	73	208,076	2,850
8.	Jones Day	346	183	191,670	1,047
9.	Latham & Watkins LLP	279	175	162,145	927
10.	Shearman & Sterling LLP	103	68	159,683	2,348
11.	Weil Gotshal & Manges LLP	162	99	155,712	1,573
12.	Wachtell Lipton Rosen & Katz LLP	52	44	153,050	3,478
13.	Paul Weiss Rifkind Wharton & Garrison LLP	149	84	120,815	1,438
14.	Hogan Lovells	171	104	119,702	1,151
15.	Clifford Chance LLP	148	92	110,782	1,204
16.	Linklaters	67	47	106,482	2,266
17.	Freshfields Bruckhaus Deringer	58	48	90,852	1,893
18.	Dechert LLP	39	29	86,164	2,971
19.	Morrison & Foerster	84	53	84,112	1,587
20.	McDermott Will & Emery LLP	29	10	77,609	7,761

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Top 20 private equity firms global deals

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1. KKR & Co LP	69	55	47,436	862
2. Canada Pension Plan Investment Board	20	17	44,332	2,608
3. Bain Capital Private Equity LP	38	27	38,997	1,444
4. Sequoia Capital Operations LLC	158	127	36,878	290
5. Carlyle Group LP	62	37	32,320	874
6. The Blackstone Group LP	39	30	31,398	1,047
7. Goldman Sachs & Co	66	52	27,999	538
8. CVC Capital Partners Ltd	28	23	27,327	1,188
9. Hillhouse Capital Management Ltd	34	26	26,589	1,023
10. TPG Capital Advisors LLC	28	20	21,393	1,070
11. Access Industries Inc.	6	6	21,015	3,502
12. Energy Capital Partners LLC	3	3	20,923	6,974
13. Advent International Corporation	29	22	19,018	864
14. Apollo Global Management LLC	22	16	18,673	1,167
15. Dell Technologies Capital	13	13	17,960	1,382
16. Hellman & Friedman LLC	4	3	16,338	5,446
17. Kleiner Perkins Caufield & Byers	50	43	16,214	377
18. Cinven Ltd	9	9	16,099	1,789
19. Softbank Group Corporation	11	11	15,814	1,438
20. Thomas H Lee Partners LP	13	8	14,510	1,814

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

Western Europe M&A and PE/VC values reach impressive heights

The value of M&A targeting companies based in Western Europe in 2017 was the second-highest recorded since the global financial crisis of 2007-08 as total dealmaking rose 6 per cent year-on-year to USD 1,281,917 million on the back of 13 deals each worth more than USD 10,000 million (2016: USD 1,213,785 million; 2015: USD 1,381,567 million).

Conversely, M&A volume failed to sustain two consecutive annual increases as dealmaking slipped to 26,163 deals in 2017 (2016: 28,577; 2015: 27,132). However, despite the decline, growth was not wholly stripped away as, other than 2016 and 2015, 2017's result was one of the highest recorded since 2006.

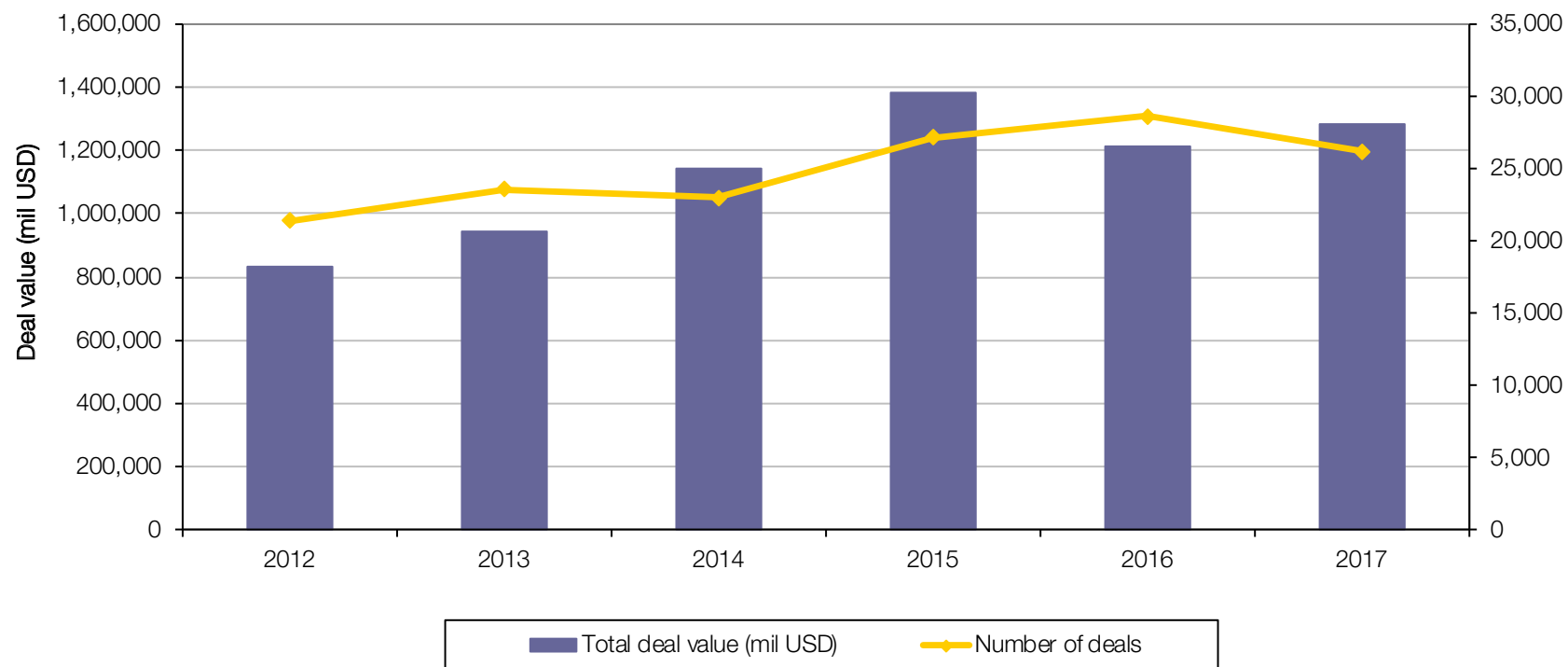
In all, the volume and value of M&A targeting companies based in Western Europe each accounted for 27 per cent of 2017's 96,082 global deals worth a combined USD 4,740,969 million.

The value of PE and VC investment targeting companies in the region advanced by a modest 11 per cent to reach a ten-year-high of USD 177,410 million (2007: USD 303,179 million) as overall value was supported by 39 deals each worth USD 1,000 million or more in 2017. While volume failed to make gains on 2016, 2015 and 2014, it was still one of the highest PE and VC volumes on record.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	26,163	1,281,917
2016	28,577	1,213,785
2015	27,132	1,381,567
2014	22,969	1,140,428
2013	23,549	942,389
2012	21,350	833,132

Western Europe deals by volume and value



Overseas acquirors feature among Western Europe's largest M&A deals by value

M&A targeting companies based in Western Europe in 2017 was supported by 13 deals each worth USD 10,000 million or more, with the three largest deals of the year all topping USD 20,000 million.

At USD 37,861 million, the region's biggest deal by value featured Linde of Germany and Praxair of the US agreeing a merger of equals to create an industrial gas and engineering powerhouse via an all-scrip deal that would result in shareholders of both companies owning 50 per cent stakes in a holding vehicle domiciled in a neutral member state of the European Economic Area (Ireland). The newly-formed entity is to retain the Linde name.

The second-largest deal also involved a US acquiror as Johnson & Johnson, through its Swiss subsidiary Janssen Holding, acquired Actelion of Switzerland for USD 30,000 million. The only other regional deal that topped USD 20,000 million in 2017 involved Hochtief of Germany announcing a USD 21,864 million bid for Abertis Infraestructuras. This is a contested bid with Atlantia of Italy, which has offered USD 17,854 million for the Spanish infrastructure operator.

Other notable deals within the top 20 that featured overseas acquirors include: Intel's Cyclops Holdings making a bid for Netherlands-incorporated Mobileye, which is itself the holding company of Israeli-headquartered Mobileye Vision Technologies; China Investment buying Logicor Europe of the UK; Vantiv's British arm taking over WorldPay Group; and KKR launching an insitutional buyout of Unilever BCS.

M&A favours UK companies, despite German target accounting for year's largest deal

Companies based in Germany were targeted in several high-value deals that featured in the regional top 20 in 2017 and in all featured in 4,253 deals totalling USD 175,240 million over the 12 months under review.

However, the country was overtaken by the UK as the most prolific dealmaker with the highest aggregate value; there were 5,832 UK-based deals worth a combined USD 285,419 million, representing 22 per cent of both Western Europe's total volume (26,163) and value (USD 1,281,917 million) in 2017.

After Germany, the Netherlands was the next main target of M&A in Western Europe, with USD 151,567 million-worth of deals, of which almost a fifth can be attributed to the USD 15,300 million acquisition of Mobileye and the Unilever minority stake deal worth USD 11,525 million. In terms of volume, Spanish targets were the third-most prolific dealmakers, with 2,827 deals.

Several PE/VC firms feature more than once in the top 20 PE/VC deals

The top 20 PE/VC deals by value targeting companies based in Western Europe in 2017 were all valued at over USD 1,000 million, with three topping USD 5,000 million.

KKR backed the region's largest deal of 2017 after leading an institutional buyout of Unilever BCS for USD 8,030 million, which also accounted for the sixth-largest PE and VC deal globally.

This was one of two top 20 deals that featured KKR, the other of which was the buyout of Netherlands-based Q-Park for USD 3,484 million. Several other PE and VC firms also featured more than once in the region's top 20, including Blackstone, Cinven, Bain, Allianz Capital Partners and CVC Partners and their targets ranged from Sponda of Finland and Paysafe Group of the UK to Sebia of France and STADA Arzneimittel of Germany.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	37,861	Acquisition 100%	Linde AG	DE	Praxair Inc., via Linde plc	IE	01/06/2017
2.	30,000	Acquisition 100% acting in concert	Actelion Ltd	CH	Janssen Holding GmbH	CH	26/01/2017
3.	21,864	Acquisition 100%	Abertis Infraestructuras SA	ES	Hochtief AG	DE	18/10/2017
4.	17,854	Acquisition 100%	Abertis Infraestructuras SA	ES	Atlantia SpA	IT	15/05/2017
5.	15,300	Acquisition 100%	Mobileye NV	NL	Cyclops Holdings LLC	US	13/03/2017
6.	14,983	Acquisition 62%	Luxottica Group SpA	IT	Essilor International SA	FR	16/01/2017
7.	14,699	Acquisition 100%	Logicor Europe Ltd	GB	China Investment Co., Ltd	CN	02/06/2017
8.	14,694	Acquisition 100%	Unnamed special purpose vehicle to hold Bradford & Bingley plc's loan portfolio	GB	Prudential plc; The Blackstone Group LP	GB; US	31/03/2017
9.	13,716	Capital Increase 72%	Unicredit SpA	IT	Shareholders		03/02/2017
10.	12,020	Acquisition 100%	WorldPay Group plc	GB	Vantiv UK Ltd	GB	09/08/2017
11.	11,792	Acquisition 51% and 100%	Aliseda Servicios de Gestion Inmobiliaria SL; Banco Popular Espanol SA's EUR 30 billion assets and non-performing real estate loans	ES; ES	The Blackstone Group LP	US	08/08/2017
12.	11,525	Minority stake 11%	Unilever NV	NL	Investors		11/10/2017
13.	10,556	Acquisition 74% to 95% acting in concert	Christian Dior SE	FR	Semyrhamis SA	FR	23/05/2017
14.	9,800	Minority stake 49%	Akkuyu Nukleer AS	TR	Kolin Insaat Turizm Sani ve Tic AS; Cengiz Holding AS; Kalyon Insaat Sanayi ve Ticaret AS	TR; TR; TR	19/06/2017
15.	9,347	Acquisition 100%	Uniper SE	DE	Fortum Deutschland SE	DE	07/11/2017
16.	8,524	Capital Increase 33%	Deutsche Bank AG	DE	Shareholders		20/03/2017
17.	8,358	Acquisition 100%	Zodiac Aerospace SA	FR	Safran SA	FR	07/12/2017
18.	8,153	Capital Increase 9%	Banco Santander SA	ES	Investors		03/07/2017
19.	8,030	IBO 100%	Unilever BCS Ltd	GB	KKR & Co LP	US	15/12/2017
20.	7,450	Acquisition 100%	Maersk Olie og Gas A/S	DK	Total SA	FR	21/08/2017

Target country by volume - Western Europe deals

Target country	2015	2016	2017
UK	7,596	6,985	5,832
Germany	3,270	4,262	4,253
Spain	3,243	3,343	2,827
France	3,057	3,228	2,778
Netherlands	2,019	2,233	2,170
Sweden	1,581	2,102	2,157
Switzerland	945	1,308	1,316
Italy	1,386	1,806	1,213
Finland	1,055	632	618
Norway	433	437	550
Belgium	574	576	513
Turkey	440	273	504
Denmark	364	342	484
Ireland	336	272	249
Austria	244	299	246
Portugal	264	174	217
Luxembourg	223	268	143
Cyprus	88	69	83
Greece	63	57	36
Malta	28	27	31

Target country by value - Western Europe deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
UK	420,285	412,066	285,419
Germany	117,007	108,533	175,240
Netherlands	168,950	148,344	151,567
Spain	94,089	87,940	142,918
France	143,931	135,978	140,786
Italy	134,866	75,717	92,290
Switzerland	57,550	104,151	77,704
Denmark	14,331	9,649	39,884
Sweden	31,802	46,714	36,968
Luxembourg	82,595	32,601	24,233
Norway	11,058	14,501	21,620
Turkey	20,707	5,193	21,607
Ireland	36,946	11,465	20,774
Finland	9,129	15,866	19,327
Belgium	28,583	14,505	11,128
Austria	4,089	14,498	10,318
Portugal	11,340	10,566	8,328
Cyprus	2,149	3,078	6,302
Greece	13,697	4,265	1,609
Malta	1,164	2,080	1,512

Target sector by volume - Western Europe deals

Target sector	2015	2016	2017
Other services	10,666	10,637	10,121
Machinery, equipment, furniture, recycling	3,164	3,529	3,086
Wholesale & retail trade	2,218	2,253	2,174
Publishing, printing	1,497	1,422	1,451
Chemicals, rubber, plastics	1,278	1,590	1,374
Metals & metal products	1,151	1,195	1,077
Construction	1,228	1,078	1,051
Transport	763	964	793
Food, beverages, tobacco	865	785	695
Banks	432	920	643
Primary sector	701	831	616
Gas, water, electricity	652	612	569
Post and telecommunications	728	620	518
Education, health	447	384	468
Insurance companies	409	468	435
Hotels & restaurants	515	525	373
Textiles, wearing apparel, leather	309	350	354
Wood, cork, paper	229	183	191
Public administration and defence	19	28	17

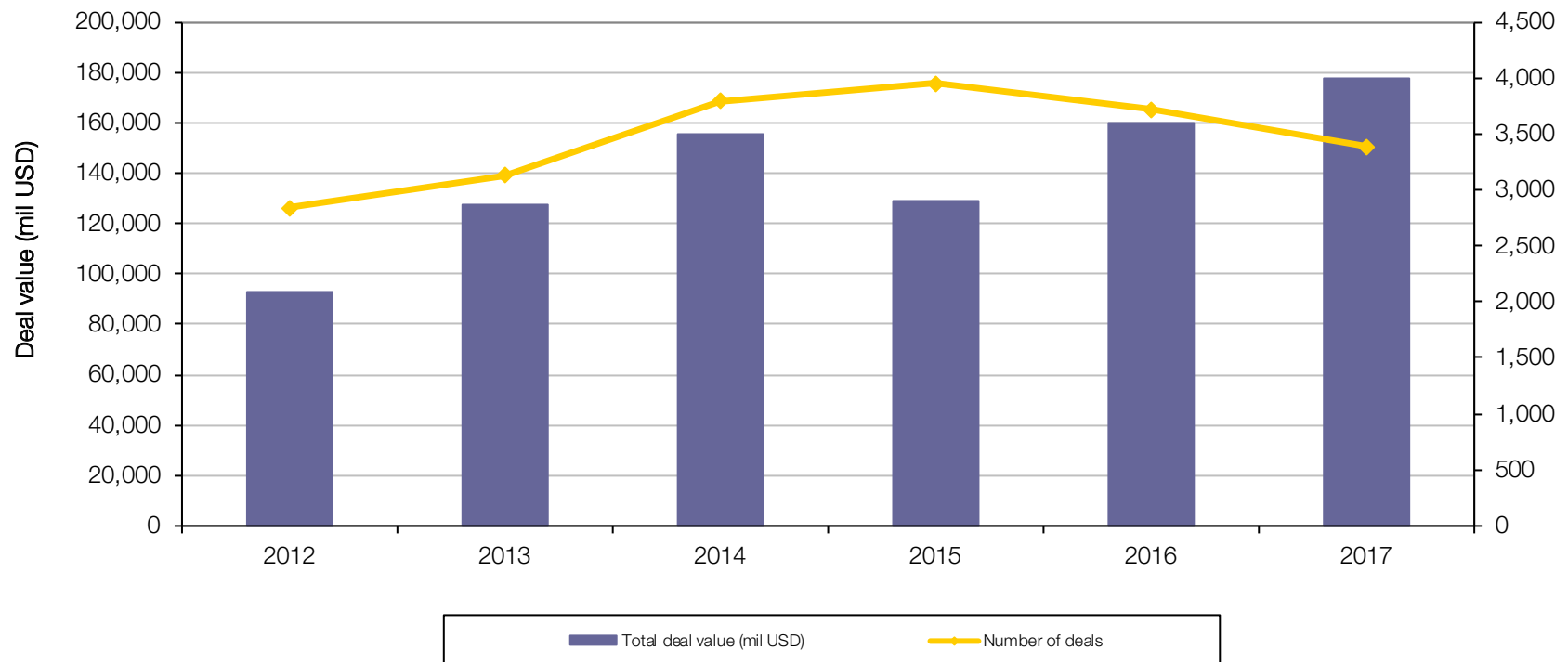
Target sector by value - Western Europe deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	306,545	289,063	328,988
Chemicals, rubber, plastics	141,717	132,140	171,710
Machinery, equipment, furniture, recycling	114,004	189,352	166,273
Banks	119,206	63,596	111,710
Transport	41,191	30,125	86,537
Gas, water, electricity	69,808	55,335	81,196
Construction	36,929	31,680	57,046
Wholesale & retail trade	89,924	63,233	56,232
Primary sector	90,867	32,800	38,383
Food, beverages, tobacco	31,343	161,898	33,745
Post and telecommunications	187,235	32,253	33,643
Insurance companies	40,209	27,302	32,848
Metals & metal products	34,888	33,880	30,230
Publishing, printing	35,204	33,004	24,477
Textiles, wearing apparel, leather	9,066	10,140	21,122
Hotels & restaurants	18,370	12,801	12,580
Education, health	11,421	15,681	7,997
Wood, cork, paper	4,660	4,635	3,177
Public administration and defence	1,473	330	50

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	3,386	177,410
2016	3,720	159,639
2015	3,951	128,560
2014	3,794	155,251
2013	3,126	127,113
2012	2,842	93,109

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.	8,030	IBO 100%	Unilever BCS Ltd	GB	KKR & Co LP	15/12/2017
2.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
3.	5,299	IBO 100%	Nets A/S	DK	Advent International Corporation; Hellman & Friedman LLC; Bain Capital LP	25/09/2017
4.	4,760	IBO 80%	Banco Bilbao Vizcaya Argentaria SA's real estate business	ES	Cerberus Capital Management LP	28/11/2017
5.	4,391	IBO 100%	Sponda Oyj	FI	The Blackstone Group LP	05/06/2017
6.	4,152	IBO 65%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	19/07/2017
7.	4,145	IBO 65%	Eir Ltd	IE	NJJ Capital SASU	20/12/2017
8.	3,960	IBO 100%	Paysafe Group plc	GB	CVC Capital Partners Ltd; The Blackstone Group LP	04/08/2017
9.	3,914	IBO 100%	Helix Holdings Ltd	GB	InfraRed Capital Partners Ltd; Equitix Investment Management Ltd	14/07/2017
10.	3,521	IBO 100%	Elenia Oy	FI	Allianz Capital Partners GmbH; Macquarie Infrastructure and Real Assets (Europe) Ltd	13/12/2017
11.	3,518	Minority stake 12%	Autostrade per l'Italia SpA	IT	Allianz Capital Partners GmbH; EDF Invest;DIF Management BV	27/04/2017
12.	3,484	IBO 100%	Q-Park NV	NL	KKR & Co LP	24/05/2017
13.	3,103	IBO 100%	CPA Global Ltd	GB	Leonard Green & Partners LP	29/08/2017
14.	3,071	IBO 100%	CeramTec GmbH	DE	Ontario Teachers' Pension Plan Board; Public Sector Pension Investment Board; BC Partners LLP	11/10/2017
15.	2,639	Acquisition 100%	OHL Concesiones SA	ES	IFM Investors Pty Ltd	16/10/2017
16.	2,380	IBO 44%	Visma AS	NO	Intermediate Capital Group plc; HgCapital LLP; Montagu Private Equity LLP	29/06/2017
17.	2,373	Acquisition majority stake	Sebia SA	FR	CVC Capital Partners Ltd	12/10/2017
18.	2,038	IBO 100%	TMF Group Holding BV	NL	CVC Capital Partners Ltd	27/10/2017
19.	1,989	Acquisition 100%	Allfunds Bank SA	ES	Hellman & Friedman LLC	07/03/2017
20.	1,940	IBO 36%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	19/12/2017

Target country by volume - Western Europe private equity deals

Target country	2015	2016	2017
UK	1,039	962	980
France	739	643	573
Germany	498	510	444
Spain	339	269	296
Sweden	178	325	235
Italy	200	176	182
Netherlands	255	215	173
Finland	184	144	90
Switzerland	79	88	88
Belgium	109	78	67
Ireland	62	63	64
Denmark	82	86	63
Norway	30	40	35
Austria	38	45	33
Portugal	53	35	19
Luxembourg	24	17	19
Turkey	31	18	14
Cyprus	6	4	8
Iceland	4	5	4
Gibraltar	5	2	3
Monaco	0	1	3
Greece	3	2	3

Target country by value - Western Europe private equity deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
UK	43,757	40,501	59,366
Spain	16,556	10,891	26,524
Germany	18,783	24,166	19,255
Italy	6,096	10,223	10,091
France	14,101	28,039	9,848
Denmark	1,856	2,308	9,319
Finland	930	831	8,712
Netherlands	13,674	18,212	8,483
Ireland	2,081	1,019	4,991
Sweden	2,977	8,081	4,905
Switzerland	2,635	3,831	4,183
Norway	2,138	1,206	3,936
Belgium	2,075	2,324	3,072
Luxembourg	2,546	5,606	2,447
Portugal	691	1,871	1,261
Turkey	588	647	900
Austria	497	1,078	560
Cyprus	47	16	301
Malta	64	1,218	203
Greece	2	2	85
Iceland	32	3	12
Liechtenstein	0	3	1

Target sectors by volume - Western Europe private equity deals

Target sector	2015	2016	2017
Other services	1,905	1,855	1,629
Publishing, printing	506	472	502
Machinery, equipment, furniture, recycling	475	465	396
Wholesale & retail trade	282	232	187
Chemicals, rubber, plastics	148	130	103
Food, beverages, tobacco	82	80	69
Education, health	51	55	63
Construction	59	49	55
Hotels & restaurants	62	56	50
Metals & metal products	68	58	48
Textiles, wearing apparel, leather	59	39	43
Transport	55	40	40
Gas, water, electricity	64	53	40
Insurance companies	27	26	38
Post and telecommunications	35	41	30
Primary sector	21	18	27
Wood, cork, paper	26	26	18
Banks	7	10	13
Public administration and defence	0	1	4

Target sectors by value - Western Europe private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	43,972	52,970	66,347
Machinery, equipment, furniture, recycling	9,965	17,059	19,458
Chemicals, rubber, plastics	9,067	12,877	16,123
Food, beverages, tobacco	2,672	1,486	9,324
Transport	9,411	6,859	8,751
Gas, water, electricity	6,702	23,230	8,123
Primary sector	2,431	7,797	7,963
Post and telecommunications	3,563	3,082	7,673
Wholesale & retail trade	19,654	9,481	7,383
Construction	3,597	2,568	7,260
Publishing, printing	4,038	9,249	6,590
Education, health	4,368	1,253	4,378
Hotels & restaurants	2,598	4,053	2,777
Insurance companies	2,939	1,624	2,575
Banks	38	5,054	1,875
Textiles, wearing apparel, leather	1,723	2,958	1,293
Wood, cork, paper	177	645	811
Metals & metal products	918	1,841	723
Public administration and defence	0	0	23

North America M&A value drops as PE value increases

The value of deals targeting companies based in North America fell 15 per cent to USD 1,586,748 million in 2017 from USD 1,864,307 million in 2016. Volume slipped nearly 11 per cent from 27,877 deals to 24,886 deals, representing the third consecutive yearly decrease.

Similarly, the value of deals involving US targets declined 16 per cent to USD 1,455,399 million in 2017. However, bucking the overall trend, the value of deals targeting Canadian businesses increased 7 per cent year-on-year from USD 126,313 million in 2016 to USD 135,235 million in 2017, despite volume falling 12 per cent to 3,999 deals in the 12 months under review.

PE and VC investment in companies based in North America totalled USD 346,341 million across 14,729 deals in 2017. This marked a 25 per cent rise in value year-on-year from USD 276,618 million in 2016, which was the lowest result recorded since 2012 (USD 215,937 million).

The US and Canada followed the same trend as both PE and VC volume and value increased in 2017: there were 14,105 deals worth a combined USD 334,175 million recorded for the former, and 621 deals totalling USD 12,139 million for the latter.

Bureau van Dijk recently expanded its reach to cover an additional number of smaller development capital deals. This expansion has resulted in increased deal volumes and aggregated deal values across the North American data.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	24,886	1,586,748
2016	27,877	1,864,307
2015	30,174	2,026,649
2014	30,939	1,905,136
2013	26,684	1,394,396
2012	26,193	1,102,073

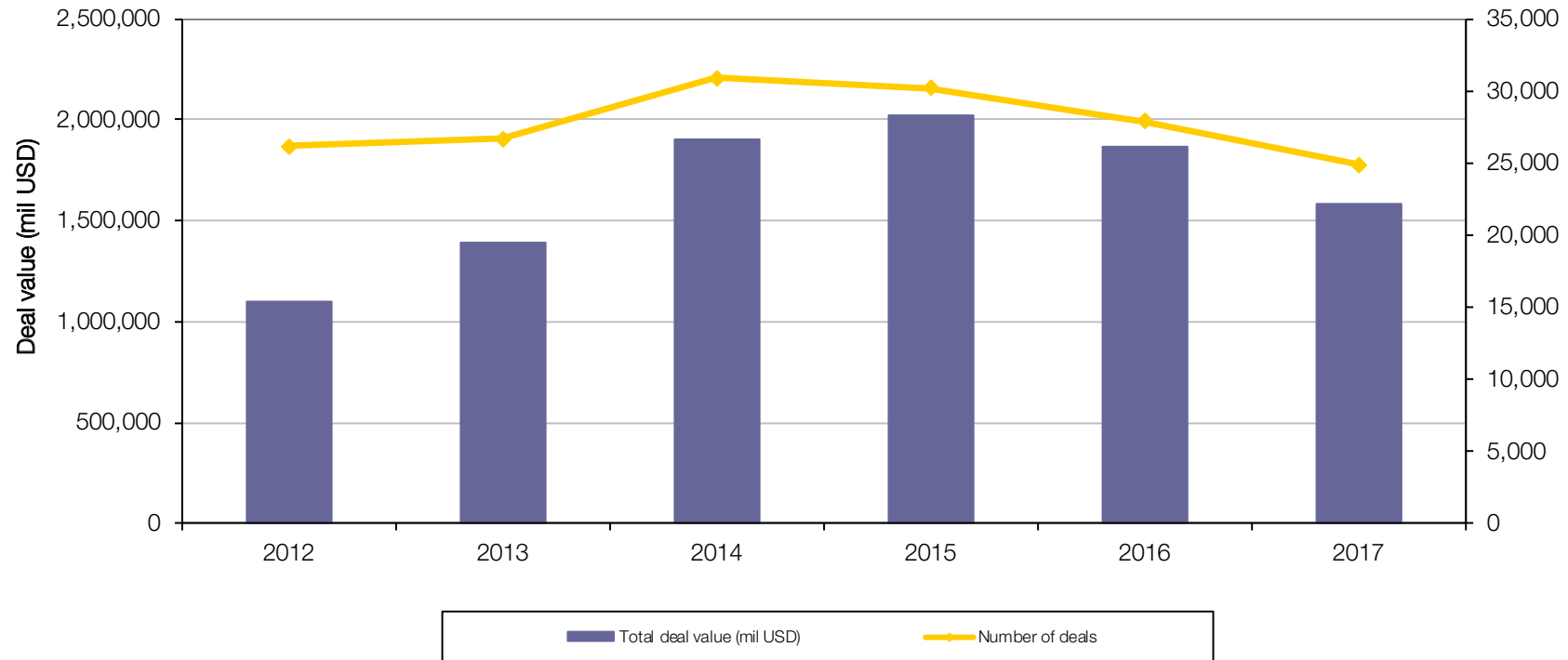
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	20,897	1,455,399
2016	23,316	1,738,158
2015	25,885	1,881,816
2014	26,391	1,732,547
2013	22,269	1,275,971
2012	21,570	950,570

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	3,999	135,235
2016	4,566	126,313
2015	4,293	146,099
2014	4,564	178,272
2013	4,416	118,097
2012	4,623	151,354

North America deals by volume and value



Insurer Aetna targeted in largest North American deal of 2017

Despite volume and value declining over the 12 months, there were a large number of sizeable deals signed off in North America in 2017 as four broke the USD 30,000 million barrier and all of the top 20 had values over USD 8,000 million.

The largest of these deals was pharmacy operator CVS Health's USD 77,000 million purchase of insurance giant Aetna, an acquisition that was also the largest M&A deal globally in 2017 and one of only two global deals worth over USD 50,000 million during the year.

This was followed by the second-largest global deal: the USD 66,000 million purchase of 21st Century Fox, Rupert Murdoch's film and TV empire, by mass media and entertainment conglomerate Walt Disney.

Companies based in the US dominated the top 20 in 2017, with just two deals featuring Canadian targets; ConocoPhillips agreed to sell some of its assets in the country to Cenovus for USD 13,005 million and Shell completed its USD 8,200 million divestment of certain Royal Dutch Shell assets to Canadian Natural Resources.

Machinery, equipment, furniture and recycling top by value

The machinery, equipment, furniture and recycling sector led the way by value in 2017, bringing in USD 170,604 million, despite slipping 37 per cent from USD 271,296 million in 2016.

This was followed by the primary sector, with USD 156,058 million in 2017, up from USD 152,969 million in 2016. The value of deals targeting the wholesale and retail trade and insurance sectors also significantly increased year-on-year, as did the food, beverage and tobacco industry, where value more than doubled to USD 99,156 million.

In contrast, the value of M&A targeting North American businesses operating in the gas, water and electricity, chemicals, rubbers and plastics, publishing and printing, transport, and hotel and restaurants sectors all declined in 2017.

In terms of volume, metals and metal products led the way with 1,613 deals, followed by machinery, equipment, furniture and recycling (1,448), publishing and printing (1,272), the primary sector (746) and chemicals, rubbers and plastics (741).

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	77,000	Acquisition 100%	Aetna Inc.	US	CVS Health Corporation	US	03/12/2017
2.	66,100	Acquisition 100%	Twenty-First Century Fox Inc.	US	The Walt Disney Company	US	14/12/2017
3.	49,400	Acquisition increased 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
4.	30,000	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	04/09/2017
5.	24,000	Acquisition 100%	CR Bard Inc.	US	Becton Dickinson and Company	US	23/04/2017
6.	20,474	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC, Access Industries Inc., Canada Pension Plan Investment Board, via Volt Parent LP	US	18/08/2017
7.	18,800	Acquisition 60%	Energy Future Holdings Corporation	US	Sempra Energy	US	21/08/2017
8.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
9.	17,200	Acquisition increased 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
10.	14,600	Acquisition 100%	Scripps Networks Interactive Inc.	US	Discovery Communications Inc.	US	31/07/2017
11.	13,700	Acquisition 100%	Whole Foods Market Inc.	US	Amazon.com Inc.	US	16/06/2017
12.	13,005	Acquisition majority stake	ConocoPhillips Company's Western Canadian Deep Basin gas assets; ConocoPhillips Company's Foster Creek Christina Lake Partnership Interest	CA; CA	Cenovus Energy Inc.	CA	29/03/2017
13.	11,900	Acquisition 100%	Kite Pharma Inc.	US	Gilead Sciences Inc.	US	28/08/2017
14.	10,433	Acquisition 100%	Dynegy Inc.	US	Vistra Energy Corporation	US	30/10/2017
15.	9,300	Acquisition 100%	CalAtlantic Group Inc.	US	Lennar Corporation	US	30/10/2017
16.	9,200	Acquisition 100%	Orbital ATK Inc.	US	Northrop Grumman Corporation	US	18/09/2017
17.	9,100	Acquisition 100%	VCA Inc.	US	MMI Holdings Inc.	US	09/01/2017
18.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC; Abu Dhabi Investment Authority; GIC Pte Ltd	US; US; AE; SG	26/04/2017
19.	8,200	Acquisition 100%	Rice Energy Inc.	US	EQT Corporation	US	19/06/2017
20.	8,200	Acquisition 70% and 100%	Royal Dutch Shell Plc's Athabasca Oil Sands Project; Royal Dutch Shell Plc's Peace River Complex's in-situ assets	CA; CA	Canadian Natural Resources Ltd	CA	09/03/2017

Target sector by volume - North America deals

Target sector	2015	2016	2017
Other services	12,387	10,322	9,632
Metals & metal products	1,628	1,974	1,613
Machinery, equipment, furniture, recycling	2,387	2,066	1,448
Publishing, printing	2,049	1,774	1,272
Primary sector	894	948	746
Chemicals, rubber, plastics	989	1,008	741
Wholesale & retail trade	973	885	639
Education, health	577	491	447
Insurance companies	455	447	384
Food, beverages, tobacco	446	364	316
Banks	432	387	287
Gas, water, electricity	393	341	242
Construction	209	204	162
Transport	300	244	159
Post and telecommunications	205	175	142
Hotels & restaurants	217	204	121
Textiles, wearing apparel, leather	143	112	75
Wood, cork, paper	86	85	62
Public administration and defence	30	27	34

Target sector by value - North America deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	600,633	615,806	484,456
Machinery, equipment, furniture, recycling	316,253	271,296	170,604
Primary sector	160,023	152,969	156,058
Wholesale & retail trade	82,043	78,488	104,625
Insurance companies	72,962	20,220	104,475
Food, beverages, tobacco	99,256	41,028	99,156
Gas, water, electricity	73,543	109,755	94,494
Chemicals, rubber, plastics	232,134	239,777	81,978
Publishing, printing	59,558	66,770	64,193
Transport	83,448	60,675	43,237
Banks	36,716	32,318	35,218
Education, health	31,149	10,183	29,570
Hotels & restaurants	17,564	36,721	24,396
Metals & metal products	26,373	33,469	23,782
Construction	12,383	10,898	20,461
Post and telecommunications	73,871	52,720	15,586
Wood, cork, paper	26,284	6,413	7,843
Textiles, wearing apparel, leather	6,181	6,551	5,355
Public administration and defence	5,594	369	1,000

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	14,729	346,341
2016	14,499	276,618
2015	16,710	451,753
2014	17,750	298,139
2013	15,598	280,432
2012	14,442	215,937

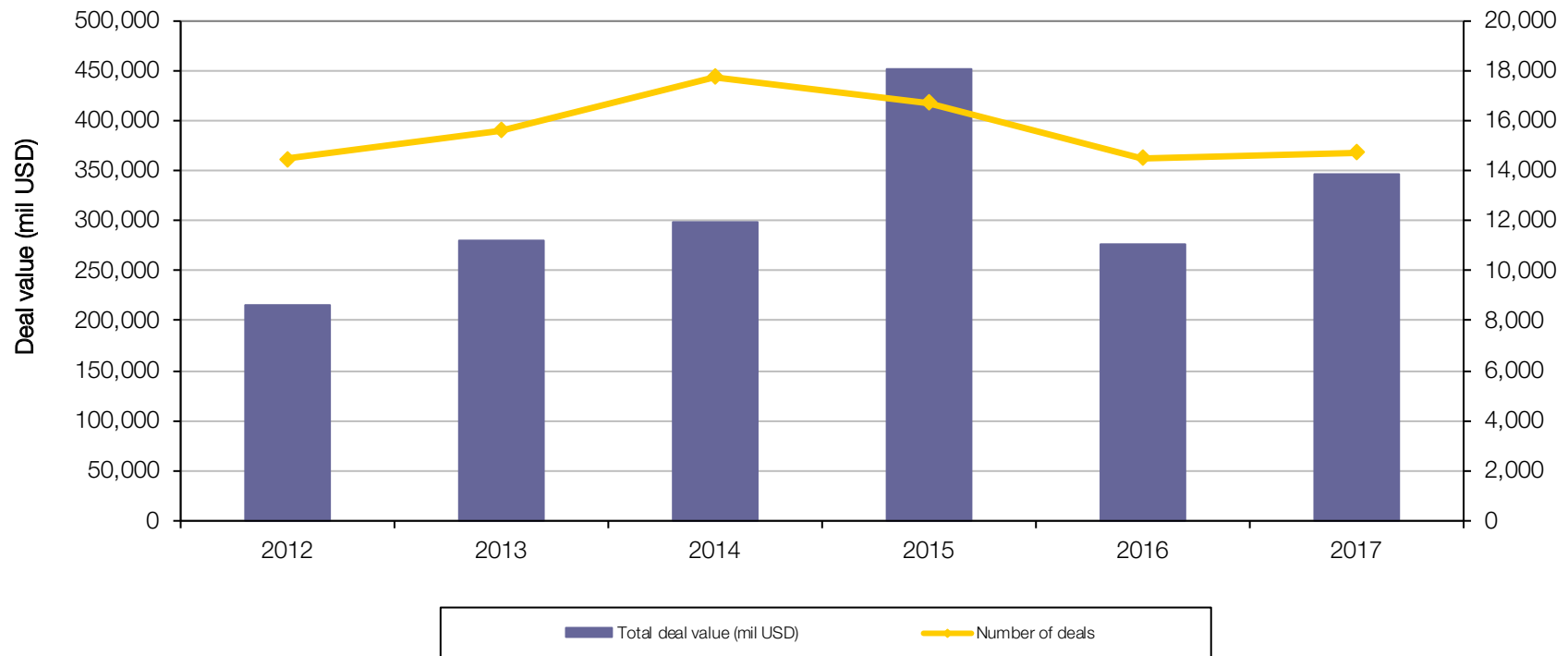
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	621	12,139
2016	600	7,968
2015	673	11,497
2014	792	7,280
2013	887	12,952
2012	807	7,202

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	14,105	334,175
2016	13,893	268,561
2015	16,033	440,181
2014	16,955	290,848
2013	14,705	267,475
2012	13,634	208,735

North America private equity deals by volume and value



Top 20 North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	20,474	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Access Industries Inc.; Canada Pension Plan Investment Board	18/08/2017
2.	9,050	IBO 100%	Pharmaceutical Product Development LLC	US	Carlyle Group LP; Hellman & Friedman LLC	26/04/2017
3.	8,000	Minority stake 18%	Uber Technologies Inc.	US	Sequoia Capital Operations LLC; Dragoneer Investment Group LLC; TPG Capital Advisors LLC	28/12/2017
4.	7,500	Acquisition 100%	Panera Bread Company	US	BDT Capital Partners LLC	05/04/2017
5.	6,900	IBO 100%	Staples Inc.	US	Sycamore Partners Management LLC	28/06/2017
6.	5,100	IBO 100%	West Corporation	US	Apollo Global Management LLC	09/05/2017
7.	5,000	IBO 100%	PAREXEL International Corporation	US	Pamplona Capital Management LLP	20/06/2017
8.	5,000	Acquisition 100%	Cabela's Inc.	US	Goldman Sachs & Co	17/04/2017
9.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	10/02/2017
10.	4,300	IBO 100%	USI Holdings Corporation	US	KKR & Co LP; La Caisse de depot et placement du Quebec	17/03/2017
11.	4,000	IBO 100%	Kindred Healthcare Inc.	US	Welsh Carson Anderson & Stowe; TPG Capital Advisors LLC	19/12/2017
12.	3,850	IBO 100%	Husky Injection Molding Systems Ltd	CA	Platinum Equity LLC	18/12/2017
13.	3,604	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	13/03/2017
14.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec	08/03/2017
15.	3,366	IBO 51%	TerraForm Power Inc.	US	Brookfield Asset Management Inc.	07/03/2017
16.	3,200	IBO 100%	Diversey Holdings Inc.; Sealed Air Corporation's food hygiene and cleaning business	US; US	Bain Capital Private Equity LP	27/03/2017
17.	3,000	Minority stake	WeWork Companies Inc.	US	Softbank Group Corporation	24/08/2017
18.	3,000	IBO 100%	CCC Information Services Inc.	US	Advent International Corporation	28/02/2017
19.	2,900	Acquisition 100%	Buffalo Wild Wings Inc.	US	Roark Capital Management LLC	28/11/2017
20.	2,800	Acquisition 100%	Time Inc.	US	Koch Equity Development LLC	26/11/2017

Target sectors by volume - North America private equity deals

Target sector	2015	2016	2017
Other services	7,393	5,765	5,816
Publishing, printing	1,232	926	678
Machinery, equipment, furniture, recycling	1,062	679	601
Chemicals, rubber, plastics	278	218	202
Education, health	222	181	158
Wholesale & retail trade	232	178	153
Gas, water, electricity	135	134	130
Food, beverages, tobacco	158	124	129
Primary sector	97	79	85
Metals & metal products	90	65	81
Post and telecommunications	76	61	77
Banks	86	59	64
Construction	43	41	43
Hotels & restaurants	50	44	42
Insurance companies	39	32	32
Transport	48	36	32
Textiles, wearing apparel, leather	71	43	29
Public administration and defence	16	14	19
Wood, cork, paper	19	16	7

Target sectors by value - North America private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	146,858	129,626	126,189
Gas, water, electricity	3,260	14,537	32,909
Publishing, printing	39,325	28,938	28,672
Machinery, equipment, furniture, recycling	85,272	22,996	26,666
Wholesale & retail trade	12,129	8,030	19,416
Hotels & restaurants	2,192	5,096	14,337
Primary sector	15,262	9,944	13,422
Education, health	9,085	5,314	13,315
Chemicals, rubber, plastics	7,694	7,540	12,179
Insurance companies	3,156	4,832	8,774
Transport	11,258	2,583	5,557
Post and telecommunications	18,240	3,535	5,276
Metals & metal products	1,184	2,947	1,593
Food, beverages, tobacco	55,082	1,508	1,584
Banks	857	579	720
Construction	3,457	999	403
Textiles, wearing apparel, leather	2,474	686	339
Public administration and defence	25	20	95
Wood, cork, paper	19	97	23

Asia Pacific M&A value in 2017 was one of the highest on record

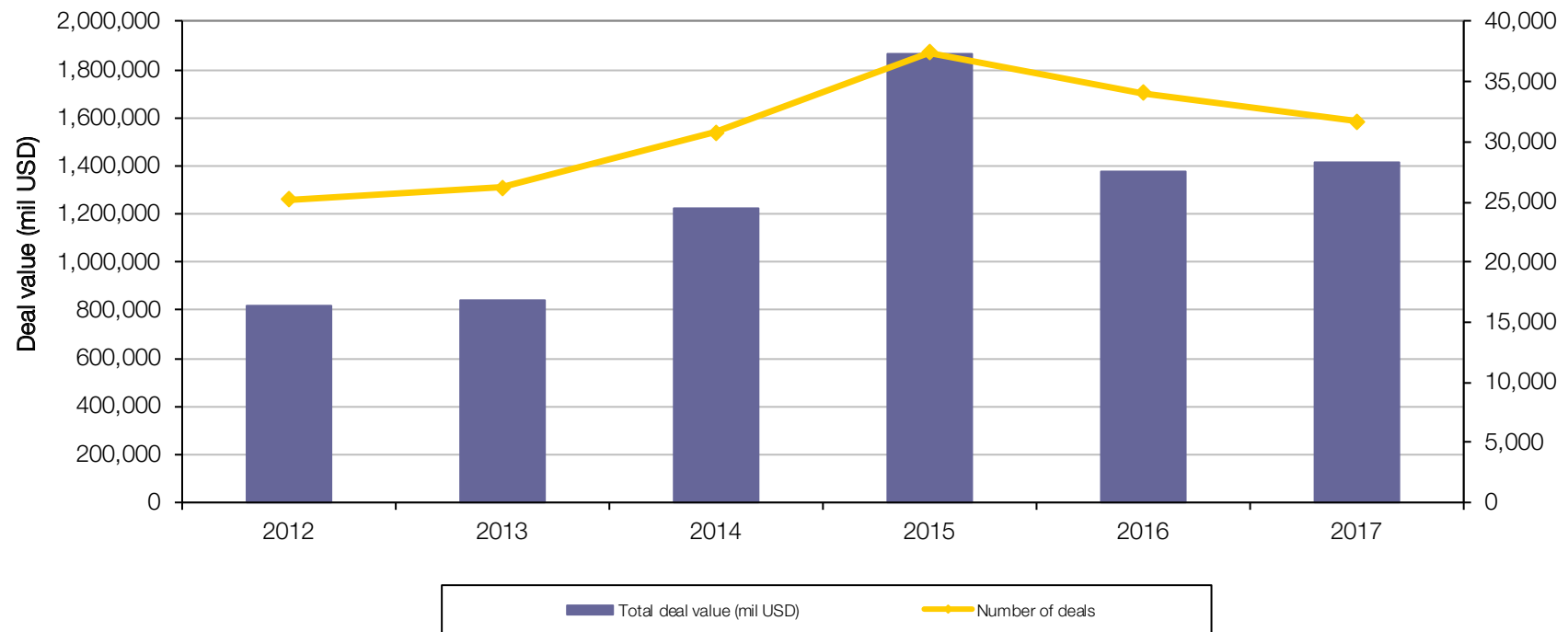
The value of M&A targeting companies based in Asia Pacific rose 3 per cent year-on-year against a 7 per cent decline by volume, to 31,703 deals worth a combined USD 1,415,651 million in 2017, from 34,036 deals totalling USD 1,375,348 million in 2016.

Volume declined for the second successive year to a low not recorded since 2014 when there were just 30,792 deals totalling USD 1,223,121 million. However, value in 2017 was the second-highest on record after 2015 (USD 1,864,862 million) and accounted for 30 per cent of the total M&A value recorded globally in 2017 (USD 4,740,969 million).

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	31,703	1,415,651
2016	34,036	1,375,348
2015	37,451	1,864,862
2014	30,792	1,223,121
2013	26,179	842,816
2012	25,225	814,799

Asia and Asia Pacific deals by volume and value



Two deals surpassed USD 20bn and boosted M&A value

The increase by value can be attributed to the number of high valued deals in 2017 as all of the top 20 deals in Asia Pacific were each worth more than USD 5,000 million in 2017, with six valued at over USD 10,000 million.

The largest of these deals involved Unibail-Rodamco acquiring Australian shopping centre manager Westfield for USD 24,700 million. This was closely followed by Devarshi Commercials, among other investors, picking up a 36 per cent stake in Reliance Industries for USD 23,144 million. These deals helped to boost M&A value for Asia Pacific in 2017 and were the seventh- and ninth-largest deals, respectively, announced globally in the 12-month-period.

Although the country was targeted in the largest transaction of the year, there was only one other top 20 deal featured an Australian target in 2017. This involved Tabcorp Holdings paying USD 5,699 million for lottery gambling services provider Tatts Group in December.

China led the way in terms of volume and value

The value of deals featuring Chinese targets in 2017 totalled USD 720,892 million, a 4 per cent decrease from USD 751,817 million in 2016. However, despite this decline, China still topped the table with value that was nearly five times higher than second placed India, with USD 148,900 million. While it was targeted in the year's largest deal within the region, Australia placed third by value with USD 128,392 million, followed by Japan (USD 123,728 million) and South Korea (USD 69,443 million).

In terms of volume, China also made headway with 13,679 deals, ten times that of second placed Japan with 3,670 deals and was followed by Australia (3,580 deals), India (2,500 deals) and South Korea (2,262 deals).

Four sectors received more than USD 100bn worth of investment

There were four sectors in the Asia Pacific region that stood out in terms of M&A value. Companies operating in the machinery, equipment, furniture and recycling industry were targeted in USD 209,133 million-worth of deals in 2017. This was followed by construction, banks, and chemicals, rubber and plastics, which attracted value of USD 148,803 million, USD 121,108 million, and USD 105,980 million, respectively.

PE and VC value increased against decline by volume

There were 3,944 PE and VC deals worth a combined USD 175,333 million featuring Asia Pacific targets in 2017. In terms of volume, this represented a 13 per cent decrease on 2016; by contrast, value jumped 56 per cent year-on-year, from USD 112,737 million across 4,540 deals.

Two deals helped boost value and were each worth over USD 10,000 million. The largest of these involved Pangea agreeing to pick up Japanese semiconductor manufacturer Toshiba Memory for USD 17,714 million, with the help of Bain Capital Private Equity and Dell Technologies.

This was followed by Nesta Investment Holdings, with Bank of China Group Investment, Hopu Investment Management and Hillhouse Capital Management, agreeing to acquire Singapore-based facilities leasing group Global Logistics Properties for USD 11,634 million.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	24,700	Acquisition increased 5% to 100%	Westfield Corporation	AU	Unibail-Rodamco SE	FR	12/12/2017
2.	23,144	Minority stake 36%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN	02/03/2017
3.	17,714	Acquisition 100%	Toshiba Memory Corporation	JP	Pangea, KK	JP	28/09/2017
4.	12,400	Acquisition 100%	Vodafone India Ltd	IN	IDEA Cellular Ltd	IN	20/03/2017
5.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Nesta Investment Holdings Ltd	KY	14/07/2017
6.	10,926	Minority stake 21%	Japan Post Holdings Co., Ltd	JP			11/09/2017
7.	9,347	Capital Increase 30%	China United Network Communications Ltd	CN	Investor; China Life Investment Holdings Ltd; Suning Commerce Group Co., Ltd; Hangzhou Ali Venture Capital Co., Ltd; Shenzhen Tencent Xinda Partnership (LP); Ningbo Meishan Bonded Tax Zone Baidu Penghuan Investment Partnership (LP); Suqian Jingdong Sanhong Enterprise Management Centre (LP); Shenzhen Guangqi Internet Technology Investment Enterprise (LP); Shenzhen Weihai Fangzhou Information Industry Equity Investment Fund (LP)	CN	21/08/2017
8.	9,044	Minority stake 14%	Hengda Real Estate Group Co., Ltd	CN	Sichuan Dingxiang Equity Investment Fund Management Co., Ltd; Shandong Hi-Speed Investment Holding Co., Ltd; Shandong Hi-Speed Property Group Co., Ltd; Jinan Changying Jincheng Equity Investment LLP; Nanjing Runheng Enterprise Management Co., Ltd; Shenzhen Amer International Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Guangzhou Yehoo Investment Co., Ltd	CN	06/11/2017
9.	8,124	Acquisition 100%	Guangdong Trust Real Estate Development Corporation	CN	Guangzhou Wanxi Real Estate Co., Ltd	CN	30/06/2017
10.	7,628	Acquisition 100%	360 Technology Inc.	CN	SJEC Corporation	CN	03/11/2017

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	7,519	Capital Increase	Shanghai Pudong Development Bank Co., Ltd	CN			28/10/2017
12.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	National Integrated Circuit Industry Investment Fund	CN	28/03/2017
13.	7,256	Capital Increase	China Minsheng Banking Co., Ltd	CN			30/03/2017
14.	7,250	Capital Increase 13%	Postal Savings Bank of China Co., Ltd	CN	Investors; Chuanglan International Investment Holding Group Co., Ltd	HK	22/09/2017
15.	7,000	Acquisition 50%	PETRONAS Refinery and Petrochemical Corporation Sdn Bhd's selected ventures and assets	MY	Saudi Arabian Oil Company	SA	28/02/2017
16.	6,445	Acquisition 91%	Haikou Wanda Cultural and Tourism Project Co., Ltd; Xishuangbanna Wanda Cultural and Tourism Project Co., Ltd; Nanchang Wanda Cultural and Tourism Project Co., Ltd; Hefei Wanda Cultural and Tourism Project Co., Ltd; Harbin Wanda Cultural and Tourism Project Co., Ltd; Qingdao Wanda Cultural and Tourism Project Co., Ltd; Wuxi Wanda Cultural and Tourism Project Co., Ltd; Guangzhou Wanda Cultural and Tourism Project Co., Ltd; Chengdu Wanda Cultural and Tourism Project Co., Ltd; Chongqing Wanda Cultural and Tourism Project Co., Ltd; Guilin Wanda Cultural and Tourism Project Co., Ltd; Jinan Wanda Cultural and Tourism Project Co., Ltd; Kunming Wanda Cultural and Tourism Project Co., Ltd	CN	Sunac Real Estate Group Co., Ltd	CN	11/07/2017
17.	6,328	Acquisition 51%	San Miguel Brewery, Inc.	PH	San Miguel Pure Foods Company, Inc.	PH	08/11/2017
18.	5,804	Minority stake 16%	Hengda Real Estate Group Co., Ltd	CN	Suzhou Industrial Park Ruican Investment LLP; Shenzhen Baoxin Investment Holding Co., Ltd; Qingdao Yonghe Jinfeng Group Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Maanshan Maowen Technology Industrial Park Co., Ltd; Jiangxi Huada Property Group Co., Ltd; Shenzhen Qixiang Investment Co., Ltd; Shenzhen Jiancheng Investment Co., Ltd; Ningbo Minyin Jintou Hongda No. 3 Investment Management LLP; Jiaxing Yumin No. 5 Investment LLP; Weifang Golden Orange Hongyuan Investment Management LLP; Shenzhen Qianhai Zhongyi Holding Co., Ltd; Shanghai Haoren Property Management Co., Ltd	CN	01/06/2017
19.	5,751	Acquisition increased 42% to 100%	Yunnan Baiyao Group Co., Ltd	CN	Yunnan Baiyao Holdings Co., Ltd	CN	23/03/2017
20.	5,699	Acquisition 100%	Tatts Group Ltd	AU	Tabcorp Holdings Ltd	AU	08/09/2017

Target country by volume - Asia and Asia Pacific deals

Target country	2015	2016	2017
China	12,963	13,280	13,679
Japan	4,045	3,152	3,670
Australia	4,404	3,912	3,580
India	3,526	2,855	2,500
South Korea	3,748	3,025	2,262
Malaysia	1,297	1,138	1,239
Singapore	826	902	993
Taiwan	2,467	1,783	661
Hong Kong	555	545	576
Vietnam	1,233	1,085	534
Kazakhstan	226	278	443
Indonesia	456	521	435
New Zealand	494	421	394
Thailand	622	487	328
Uzbekistan	67	182	93
Philippines	197	137	62
Sri Lanka	98	97	47
Pakistan	32	34	46
Kyrgyzstan	52	48	32
Marshall Islands	22	31	31
Samoa	42	36	29
Azerbaijan	22	26	27
Cambodia	11	19	22

Target country by value - Asia and Asia Pacific deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
China	999,584	751,817	720,892
India	86,017	96,791	148,900
Australia	159,081	112,808	128,392
Japan	147,162	104,409	123,728
South Korea	108,582	97,598	69,443
Singapore	31,148	29,561	55,095
Hong Kong	163,857	33,375	40,645
Malaysia	21,593	14,990	23,597
Taiwan	75,336	53,602	22,625
Indonesia	12,904	26,088	22,352
New Zealand	22,601	9,694	10,400
Philippines	11,171	11,260	10,308
Vietnam	5,612	8,853	10,262
Thailand	14,720	20,782	9,654
Kazakhstan	4,697	2,587	7,564
Marshall Islands	2,086	2,164	4,789
Pakistan	4,774	1,321	3,799
Bangladesh	152	2,320	2,391
Samoa	4,801	1,124	1,528
Sri Lanka	530	887	1,294
Cambodia	416	476	987
Nepal	0	166	958
Uzbekistan	553	761	916

Target sector by volume - Asia and Asia Pacific deals

Target sector	2015	2016	2017
Other services	12,045	11,893	11,007
Machinery, equipment, furniture, recycling	6,569	5,298	4,561
Chemicals, rubber, plastics	3,315	2,617	2,398
Wholesale & retail trade	2,346	2,191	2,054
Publishing, printing	2,223	2,173	1,954
Metals & metal products	2,280	2,126	1,763
Construction	2,033	1,765	1,617
Primary sector	1,128	1,021	846
Food, beverages, tobacco	919	758	740
Education, health	516	579	636
Gas, water, electricity	662	588	635
Transport	785	613	572
Banks	444	424	504
Hotels & restaurants	439	408	420
Textiles, wearing apparel, leather	547	363	323
Post and telecommunications	360	249	297
Insurance companies	327	256	230
Wood, cork, paper	280	230	165
Public administration and defence	17	33	12

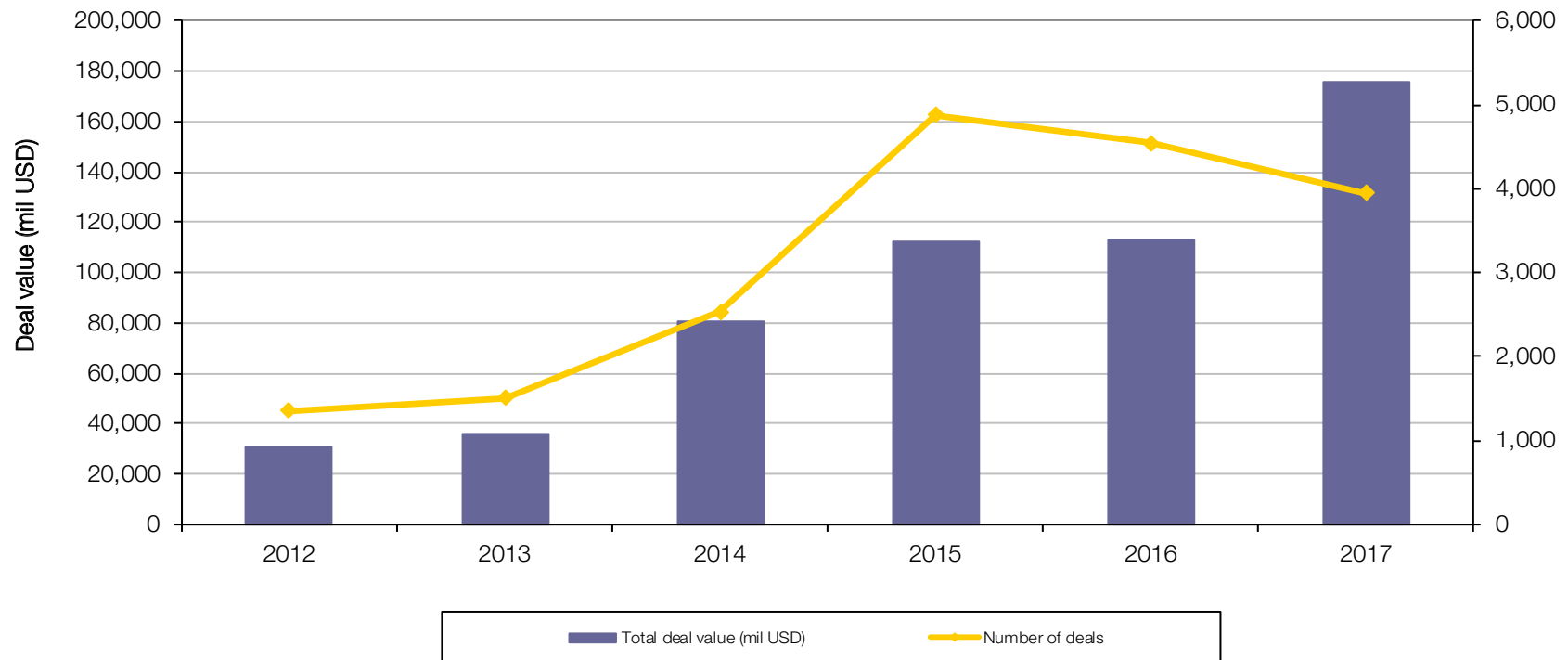
Target sector by value - Asia and Asia Pacific deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	494,937	401,662	380,533
Machinery, equipment, furniture, recycling	255,019	228,228	209,133
Construction	199,208	131,397	148,803
Banks	167,108	75,091	121,108
Chemicals, rubber, plastics	164,980	110,068	105,980
Primary sector	31,242	32,528	58,422
Gas, water, electricity	66,712	54,302	56,768
Post and telecommunications	59,664	24,966	56,757
Transport	107,768	54,466	48,210
Wholesale & retail trade	96,823	78,403	43,437
Food, beverages, tobacco	32,020	38,142	40,824
Publishing, printing	35,827	31,975	36,663
Metals & metal products	66,740	65,464	32,440
Insurance companies	38,387	15,837	25,889
Hotels & restaurants	13,241	10,642	12,016
Education, health	12,170	12,781	11,936
Textiles, wearing apparel, leather	15,613	8,364	5,781
Wood, cork, paper	7,280	5,998	4,803
Public administration and defence	78	365	487

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	3,944	175,333
2016	4,540	112,737
2015	4,873	112,386
2014	2,531	80,968
2013	1,505	35,722
2012	1,355	31,252

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.	17,714	Acquisition 100%	Toshiba Memory Corporation	JP	Bain Capital Private Equity LP; Dell Technologies Capital	28/09/2017
2.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Bank of China Group Investment Ltd; Hopu Investment Management Co., Ltd; Hillhouse Capital Management Ltd	14/07/2017
3.	9,044	Minority stake 14%	Hengda Real Estate Group Co., Ltd	CN	Sichuan Dingxiang Equity Investment Fund Management Co., Ltd; Shandong Hi-Speed Investment Holding Co., Ltd; Shandong Hi-Speed Property Group Co., Ltd; Shandong Hi-Speed Changying Equity Investment Management Co., Ltd; Nanjing Runheng Enterprise Management Co., Ltd; Shenzhen Amer International Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Guangzhou Yehoo Investment Co., Ltd	06/11/2017
4.	7,275	Minority stake	Tsinghua UniGroup Ltd	CN	Sino-IC Capital Ltd	28/03/2017
5.	5,804	Minority stake 16%	Hengda Real Estate Group Co., Ltd	CN	Suzhou Industrial Park Ruican Investment LLP; Shenzhen Baoxin Investment Holding Co., Ltd; Qingdao Yonghe Jinfeng Group Co., Ltd; Jiayu Vehicle Accessories Ningxia LLP; Maanshan Maowen Technology Industrial Park Co., Ltd; Jiangxi Huada Property Group Co., Ltd; Shenzhen Qixiang Investment Co., Ltd; Shenzhen Jiancheng Investment Co., Ltd; Ningbo Minyin Jintou Equity Investment Management Co., Ltd; Zhongmin Capital Management Co., Ltd; Weifang Golden Orange Hongyuan Investment Management LLP; Shenzhen Qianhai Zhongyi Holding Co., Ltd; Shanghai Haoren Property Management Co., Ltd	01/06/2017
6.	5,608	Acquisition 50%	New South Wales State Government's Endeavour Energy	AU	Macquarie Infrastructure and Real Assets Pty Ltd	11/05/2017
7.	5,000	IBO 100%	Equis Energy	SG	Global Infrastructure Management LLC	24/10/2017
8.	4,415	IBO 100%	Calsonic Kansei Corporation	JP	KKR & Co LP	21/02/2017
9.	3,800	Minority stake	Flipkart Internet Pvt Ltd	IN	Microsoft Corporation; eBay Inc.; Tencent Holdings Ltd; Softbank Group Corporation	20/03/2017
10.	2,491	Minority stake 43%	Dalian Shipbuilding Industry Co., Ltd	CN	China Cinda Asset Management Co., Ltd; China Orient Asset Management Corporation; China Life Insurance (Group) Company; Huabao Investment Co., Ltd; China State-owned Capital Venture Capital Fund Co., Ltd; China Structural Reform Fund Corporation Ltd; Shenzhen Merchants Ping'an Asset Management Co., Ltd; Guohua Military and Civilian Integration Industrial Development Fund Management Co., Ltd	17/08/2017

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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	2,100	Minority stake	ANI Technologies Pvt Ltd	IN	Tencent Holdings Ltd; University of California; RNT Associates Pvt Ltd; SIMI Holdings Inc.	02/10/2017
12.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK	CITIC China Capital Partners III LP; Carlyle Asia Partners IV LP;	09/01/2017
13.	2,000	Minority stake	Bytedance Inc.	CN	General Atlantic Corporation	22/08/2017
14.	1,788	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	MBK Management Inc.	24/02/2017
15.	1,753	Acquisition 80%	Changsha Zoomlion Heavy Industry Environmental Industry Co., Ltd	CN	Hony Investment Management (Tianjin) (LLP); Shanghai Lvlian Junhe Equity Investment Management Centre (LP); Guangzhou Yuemintou Asset Management Co., Ltd	22/05/2017
16.	1,530	Acquisition	Beijing iQiyi Technology Co., Ltd	CN	Sequoia Capital Operations LLC; China Everbright Ltd; IDG Ventures Management Company LLC; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd; Shanghai Xiyuxiang Investment Co., Ltd	21/02/2017
17.	1,400	Minority stake 10% to 20%	Flipkart Internet Pvt Ltd	IN	Softbank Group Corporation	16/08/2017
18.	1,397	IBO 26% acting in concert	Hitachi Kokusai Electric Inc.	JP	KKR & Co LP; Japan Industrial Partners, Inc.	24/11/2017
19.	1,353	IBO 100%	Asatsu-DK Inc.	JP	Bain Capital Private Equity LP	02/10/2017
20.	1,350	Minority stake	Shanghai Junzheng Network Technology Co., Ltd	CN	GGV Management LLC; Fosun Capital Investment & Management Co., Ltd; Chengwei Ventures Evergreen Management LLC; WM Motor Technology Co., Ltd; Ant Financial Services Group; Tianjin Fushida Bicycle Co., Ltd	04/12/2017

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

Target country	2015	2016	2017
China	2,887	2,425	2,061
India	1,033	1,044	728
Japan	334	465	500
South Korea	174	186	173
Australia	127	131	172
Singapore	99	83	116
Hong Kong	39	24	32
Indonesia	40	35	31
New Zealand	24	11	28
Vietnam	12	31	21
Malaysia	41	41	21
Taiwan	13	17	20
Thailand	11	13	17
Pakistan	6	9	8
Georgia	9	12	6
Philippines	16	14	4
Sri Lanka	0	2	3
Kazakhstan	5	2	2
Nepal	0	0	1
Myanmar/Burma	2	0	1
Cambodia	0	0	1

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

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
China	57,357	63,600	74,876
Japan	2,409	4,003	30,470
Singapore	3,143	1,507	19,001
India	14,251	9,392	18,560
Australia	14,331	23,948	14,146
South Korea	16,057	6,094	11,339
Hong Kong	2,797	2,427	2,995
Philippines	6	13	1,588
Malaysia	181	225	737
New Zealand	6,647	232	414
Thailand	11	200	398
Vietnam	121	223	383
Georgia	70	78	175
Indonesia	84	879	146
Taiwan	927	182	92
Sri Lanka	0	9	6
Nepal	0	0	3
Pakistan	80	26	3
Kazakhstan	13	11	2

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

Target sector	2015	2016	2017
Other services	2,696	2,627	2,227
Publishing, printing	870	786	631
Machinery, equipment, furniture, recycling	493	424	364
Wholesale & retail trade	163	121	137
Education, health	89	132	126
Chemicals, rubber, plastics	170	128	110
Food, beverages, tobacco	50	50	60
Hotels & restaurants	44	44	52
Construction	41	30	36
Transport	51	28	25
Metals & metal products	49	40	25
Gas, water, electricity	22	13	24
Primary sector	32	20	19
Textiles, wearing apparel, leather	21	13	15
Insurance companies	7	11	14
Post and telecommunications	11	8	7
Wood, cork, paper	19	12	5
Banks	5	1	2
Public administration and defence	1	1	0

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

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Other services	55,874	46,881	58,275
Machinery, equipment, furniture, recycling	9,973	11,783	45,293
Construction	2,155	9,813	18,569
Gas, water, electricity	716	349	14,253
Publishing, printing	9,050	7,634	11,520
Chemicals, rubber, plastics	4,895	4,508	8,662
Wholesale & retail trade	8,671	3,370	5,016
Education, health	1,639	2,963	2,994
Food, beverages, tobacco	1,231	632	2,886
Hotels & restaurants	1,006	349	2,693
Transport	7,089	17,670	2,243
Metals & metal products	989	3,558	1,363
Primary sector	2,437	410	797
Insurance companies	1,000	580	411
Banks	1,835	0	191
Textiles, wearing apparel, leather	1,121	342	168
Wood, cork, paper	495	180	132
Post and telecommunications	2,117	1,255	67
Public administration and defence	0	15	0

MENA M&A volume and value decline in 2017

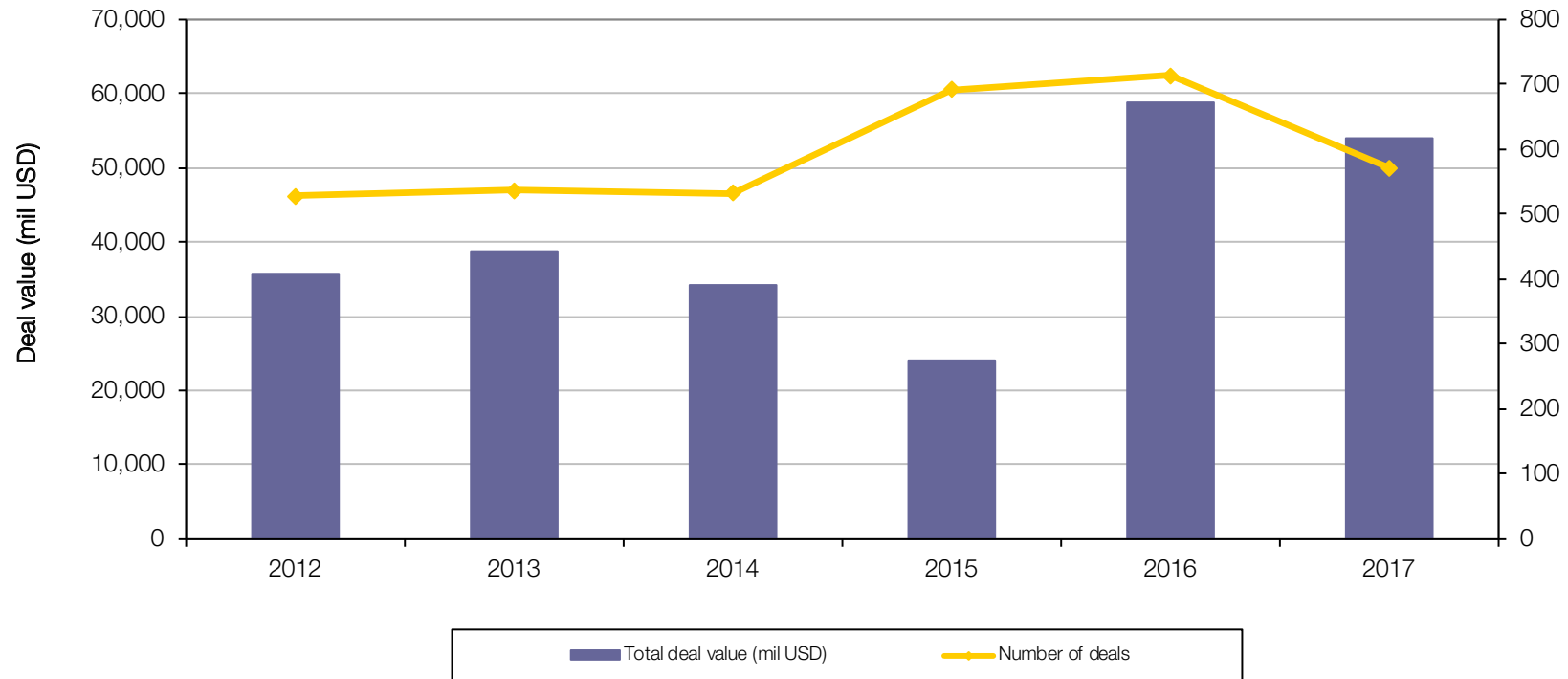
The volume and value of M&A targeting companies based in the Middle East and North Africa (MENA) decreased in the 12 months of 2017. In all, there were 572 deals worth a combined USD 53,939 million in 2017, representing a decline of 20 per cent in volume and 8 per cent in value year-on-year (2016: 713 deals worth USD 58,911 million).

However, despite the disappointing result in terms of value, 2017 was far from a record low, having surpassed 2015 (USD 24,061 million), 2014 (USD 34,246 million) and 2013 (USD 38,796 million), in terms of value.

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	572	53,939
2016	713	58,911
2015	692	24,061
2014	533	34,246
2013	537	38,796
2012	528	35,812

MENA deals by volume and value



Egyptian deal supported M&A in 2017

The highest valued deal in the MENA region during 2017 featured Egyptian mobile operator Orange Egypt for Telecommunications raising USD 19,084 million in a rights issue involving the issue of 1,540 million new shares, or a 94 per cent stake. This one deal represented 35 per cent of the region's total M&A value in 2017 (USD 53,939 million).

While the Egyptian deal was the year's largest, there were nine other deals worth more than USD 1,000 million in 2017, including the USD 2,958 million acquisition of Iran-based Wagon Pars Company by an undisclosed joint venture between Industrial Development and Renovation Organisation of Iran and Transmashkholding; this deal was announced in August.

Several countries across the MENA region featured in the region's largest deals in 2017, including Kuwait, Saudi Arabia and Iran.

UAE led by volume, Egypt is frontrunner by value

Companies based in the United Arab Emirates (UAE) were featured in 135 deals in 2017, representing a 12 per cent increase from 120 deals in 2016. Egypt came a close second with 134 deals, an unchanged result year-on-year. Companies located in Jordan were targeted in 73 deals, followed by Kuwait (48 deals) and Iran (40 deals).

Given the top 20 deals, it is unsurprising to see Egyptian companies dominate by value with an aggregate USD 22,524 million, a more than tenfold increase from USD 2,045 million in 2016. However, 85 per cent of the total value for the country can be attributed to the aforementioned capital increase by Orange Egypt.

Post and telecommunications tops sector rankings by some distance

The Orange Egypt deal also had a big impact on the sector rankings as the post and telecommunications sector led the way by value. The industry was targeted in 14 deals worth a combined USD 25,590 million, with banking the closest in comparison (USD 4,534 million). However, while the post and telecommunications sector featured mid-table by volume, sectors such as construction (49 deals), chemicals, rubber and plastics (43 deals) and wholesale and retail trade (32 deals), among others, were more frequently targeted.

One deal worth over USD 1bn boosts PE and VC value

There were 57 PE and VC deals worth a combined USD 2,158 million featuring companies based in the MENA region during 2017. Year-on-year, value increased 35 per cent while volume went in the opposite direction and fell 35 per cent from 88 deals worth USD 1,601 million in 2016. One deal significantly boosted value for the 12-month-period: Olayan Group acquired Oman- and UAE-based companies Gulf Energy and NPS Holdings, respectively, for a combined USD 1,100 million.

Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	19,084	Capital Increase 94%	Orange Egypt for Telecommunications SAE	EG			06/12/2017
2.	2,958	Acquisition 100%	Wagon Pars Company	IR	Industrial Development and Renovation Organization of Iran and Transmashkholding ZAO's undisclosed rolling stock manufacturing joint venture company	IR	01/08/2017
3.	1,770	Minority stake 8%	Abu Dhabi Company for Onshore Oil Operations	AE	China National Petroleum Corporation	CN	19/02/2017
4.	1,673	Acquisition 100%	National Titanium Dioxide Company Ltd's titanium dioxide business	SA	Tronox Ltd	AU	21/02/2017
5.	1,536	Minority stake 16%	Banque Saudi Fransi	SA	Kingdom Holdings Company	SA	12/09/2017
6.	1,347	Minority stake increased from 10% to 22%	Mobile Telecommunications Company KSC	KW	Oman Telecommunications Company SAOG	OM	26/10/2017
7.	1,303	Acquisition 51%	Oman Telecommunications Company SAOG	OM	United International Telecommunication Investment & Projects LLC	OM	30/04/2017
8.	1,134	Acquisition 68%	Iran Central Iron Ore Company	IR			14/11/2017
9.	1,120	Minority stake 21%	Arab Bank plc	JO	Consortium		08/02/2017
10.	1,100	Acquisition 100%	Gulf Energy SAOC; NPS Holdings Ltd	OM; AE	The Olayan Group; National Energy Services Reunited Corporation	SA; US	12/11/2017
11.	929	Acquisition increased from 67% to 93%	Kuwait Food Company SAK	KW	Adeptio AD Investments SPC Ltd	AE	02/01/2017
12.	898	Minority stake 4%	Abu Dhabi Company for Onshore Oil Operations	AE	CEFC China Energy Co., Ltd	CN	20/02/2017
13.	894	Acquisition increased from 58% to 100%	Global Telecom Holding SAE	EG	VEON Holdings BV	NL	08/11/2017
14.	846	Minority stake 10%	Mobile Telecommunications Company KSC	KW	Oztel Holdings Ltd	KY	24/08/2017
15.	844	Capital increase acquired 9%, to hold 10%	Mobile Telecommunications Company KSC	KW	Oman Telecommunications Company SAOG	OM	10/08/2017
16.	820	Acquisition increased from 50% to 100%	The Saudi Petrochemical Company	SA	Saudi Basic Industries Corporation SJSC	SA	22/01/2017
17.	775	Minority stake 40%	National Central Cooling Company PJSC	AE	Engie SA	FR	19/06/2017
18.	731	Capital Increase 62%	Fajr Petrochemical Company PSC	IR			01/02/2017
19.	700	Minority stake 35%	Tunisie Telecom SA	TN	Abraaj Capital Ltd	AE	27/11/2017
20.	667	Minority stake 43%	El Mostakbal for Urban Development	EG	Banque Misr SAE	EG	15/02/2017

Target country by volume - MENA deals

Target country	2015	2016	2017
UAE	111	120	135
Egypt	169	134	134
Jordan	123	121	73
Kuwait	87	29	48
Iran	24	112	40
Saudi Arabia	54	50	35
Tunisia	24	27	31
Morocco	36	37	23
Oman	20	29	23
Bahrain	14	16	20
Lebanon	9	15	6
Qatar	12	11	4
Iraq	1	2	1
Yemen	0	0	1
Syria	0	0	1
Algeria	3	7	1
Palestine	5	7	0
Libya	0	0	0

Target country by value - MENA deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Egypt	3,610	2,045	22,524
UAE	10,256	23,256	8,409
Iran	571	8,777	6,257
Kuwait	1,375	14,093	5,335
Saudi Arabia	3,538	1,530	5,055
Oman	571	847	3,275
Jordan	1,297	836	1,454
Bahrain	494	532	1,171
Tunisia	689	1,620	844
Qatar	541	1,005	355
Morocco	962	3,761	315
Lebanon	14	451	69
Syria	0	0	4
Palestine	9	2	0
Libya	4	0	0
Yemen	0	0	0
Algeria	143	160	0
Iraq	0	2	0

Target sector by volume - MENA deals

Target sector	2015	2016	2017
Other services	239	244	203
Construction	79	70	49
Chemicals, rubber, plastics	68	91	43
Wholesale & retail trade	46	24	32
Insurance companies	36	25	31
Banks	23	25	31
Education, health	37	28	30
Machinery, equipment, furniture, recycling	21	32	25
Food, beverages, tobacco	34	26	22
Hotels & restaurants	18	15	17
Primary sector	24	23	17
Metals & metal products	23	21	15
Post and telecommunications	7	5	14
Transport	13	28	13
Wood, cork, paper	7	7	11
Gas, water, electricity	7	9	7
Textiles, wearing apparel, leather	5	4	6
Publishing, printing	8	26	4
Public administration and defence	0	0	0

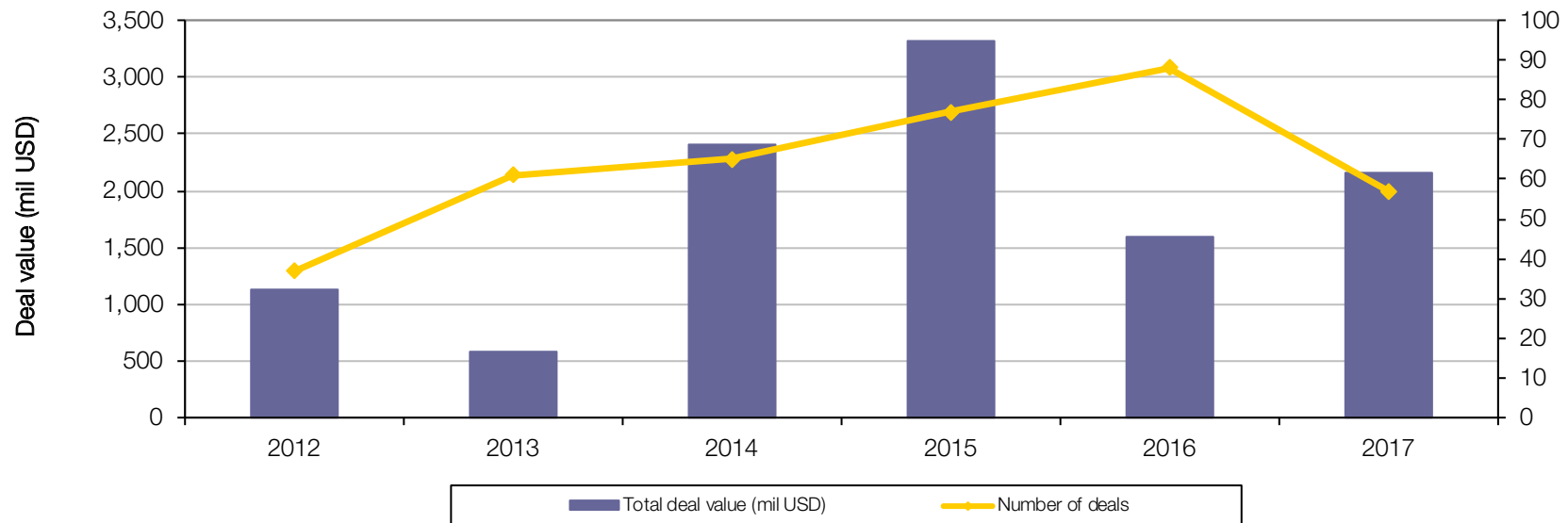
Target sector by value - MENA deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Post and telecommunications	672	1,472	25,590
Banks	1,949	19,407	4,534
Primary sector	4,072	2,884	4,180
Chemicals, rubber, plastics	4,478	3,907	3,697
Machinery, equipment, furniture, recycling	341	184	3,540
Other services	4,631	10,019	3,240
Construction	3,179	998	2,004
Metals & metal products	704	2,399	1,908
Wholesale & retail trade	1,213	676	1,162
Gas, water, electricity	541	7	1,046
Hotels & restaurants	505	3,810	1,020
Food, beverages, tobacco	368	563	869
Education, health	1,241	969	512
Insurance companies	1,216	2,645	410
Transport	399	8,164	110
Wood, cork, paper	323	64	36
Textiles, wearing apparel, leather	4	0	26
Publishing, printing	16	95	1
Public administration and defence	0	0	0

MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	57	2,158
2016	88	1,601
2015	77	3,311
2014	65	2,412
2013	61	588
2012	37	1,127

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.	1,100	Acquisition 100%	Gulf Energy SAOC; NPS Holdings Ltd	OM; AE	The Olayan Group	12/11/2017
2.	700	Minority stake 35%	Tunisie Telecom SA	TN	Abraaj Capital Ltd	27/11/2017
3.	100	Minority stake 20%	Tristar Transport LLC	AE	Gulf Investment Corporation	07/11/2017
4.	70	IBO 100%	Middlesex Associates FZ-LLC	AE	Abraaj Capital Ltd	31/01/2017
5.	45	Minority stake	MS Pharma	JO	The International Finance Corporation	14/05/2017
6.	41	Minority stake	MENA 360 DWC LLC	AE	New Enterprise Associates Inc.; Yusuf Bin Ahmed Kanoo Holdings WLL; Nokia Growth Partners US LLC; Majid Al Futtaim Holding LLC; The Swicorp Jousour Company; BECO Capital Investments LLC; Raed Ventures; Iliad Partners; Venture Souq	16/05/2017
7.	20	Minority stake	PayTabs LLC Holding Company	SA	Wa'ed Venture Capital	21/08/2017
8.	12	Minority stake 16% to 20%	Drake and Scull International PJSC	AE	Tabarak Investment LLC	11/06/2017
9.	10	Minority stake	Souqalmal.com FZ LLC	AE	UAE Exchange Centre LLC; Gocompare.com Group plc; Saudi Technology Development and Investment Company	03/10/2017
10.	8	Minority stake	Bayzat FZ-LLC	AE	Silicon Badia; BECO Capital Investments LLC	24/05/2017
11.	7	Minority stake	Altibbi Arabic Medical Dictionary	AE	Middle East Venture Partners; Rimco Investments LLC; Dash Ventures Ltd; Endeavor Global Inc.; TAMM Invest Oy	02/10/2017
12.	5	IBO 75%	Arafa Al Sergani for Halwa and Tahini	EG	Feather Invest	03/05/2017
13.	5	Minority stake	Nafath Renewable Energy LLC	OM	Oman Investment Corporation SAOC	05/09/2017
14.	5	Minority stake	Beehive P2P Ltd	AE	Saudi Technology Development and Investment Company	01/10/2017
15.	5	Minority stake	Pure Harvest Smart Farms	AE	Shorooq Investments	18/06/2017
16.	4	Minority stake	Foodics	SA	500 Startups Management Company LLC; Raed Ventures; Riyadh Capital LLC; Saudi Technology Development and Investment Company; Naseel Trading Development Holding Co. Ltd	16/09/2017
17.	4	Minority stake	Compareit4me.com FZ-LLC	AE	Dubai Silicon Oasis Authority; Iris Capital Management SAS; Wamda Capital Partners Ltd	24/05/2017
18.	3	Minority stake	Matic DMCC	AE	Middle East Venture Partners	17/10/2017
19.	3	Minority stake	Plantform	EG	Tanmiya Capital Ventures	10/07/2017
20.	2	Minority stake	Seez FZ	AE	Wamda Capital Partners Ltd; B&Y Venture Partners; Phoenician Funds	01/06/2017

Target country by volume - MENA private equity deals

Target country	2015	2016	2017
UAE	29	32	31
Egypt	11	12	11
Saudi Arabia	10	7	5
Morocco	7	7	2
Jordan	4	3	2
Iran	1	2	2
Oman	0	0	2
Tunisia	3	6	1
Bahrain	2	2	1
Lebanon	7	7	1
Qatar	0	0	0
Palestine	2	6	0
Libya	0	0	0
Yemen	0	0	0
Algeria	0	4	0
Iraq	0	0	0
Kuwait	1	0	0
Syria	0	0	0

Target country by value - MENA private equity deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
UAE	1,602	1,018	1,373
Oman	0	0	1,105
Tunisia	17	61	700
Jordan	180	55	45
Saudi Arabia	290	201	24
Egypt	596	166	11
Lebanon	8	21	0
Iran	0	1	0
Palestine	4	0	0
Qatar	0	0	0
Libya	0	0	0
Morocco	454	22	0
Yemen	0	0	0
Algeria	0	55	0
Bahrain	0	2	0
Iraq	0	0	0
Kuwait	160	0	0
Syria	0	0	0

Target sectors by volume - MENA private equity deals

Target sector	2015	2016	2017
Other services	34	38	31
Chemicals, rubber, plastics	6	5	3
Machinery, equipment, furniture, recycling	2	1	3
Hotels & restaurants	2	3	3
Education, health	8	8	3
Wholesale & retail trade	10	11	2
Primary sector	1	1	2
Transport	1	0	2
Banks	0	1	1
Construction	1	1	1
Food, beverages, tobacco	4	1	1
Insurance companies	1	0	1
Publishing, printing	5	10	1
Post and telecommunications	1	0	1
Gas, water, electricity	1	1	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	1	4	0
Metals & metal products	2	2	0

Target sectors by value - MENA private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Primary sector	0	1	1,105
Post and telecommunications	0	0	700
Other services	1,753	714	122
Transport	384	0	100
Education, health	354	229	70
Chemicals, rubber, plastics	81	127	45
Food, beverages, tobacco	63	50	5
Machinery, equipment, furniture, recycling	18	1	5
Banks	0	20	1
Publishing, printing	6	7	1
Insurance companies	375	0	1
Public administration and defence	0	0	0
Construction	384	2	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	384	0	0
Metals & metal products	384	0	0
Wholesale & retail trade	581	314	0
Wood, cork, paper	175	55	0
Hotels & restaurants	240	82	0

CEE PE/VC value bucked the downwards trend set by M&A

The volume and value of M&A targeting Central and Eastern Europe (CEE) continued on a downwards trend in 2017, despite companies based in the region being targeted in 16 deals each worth more than USD 1,000 million over the 12 months.

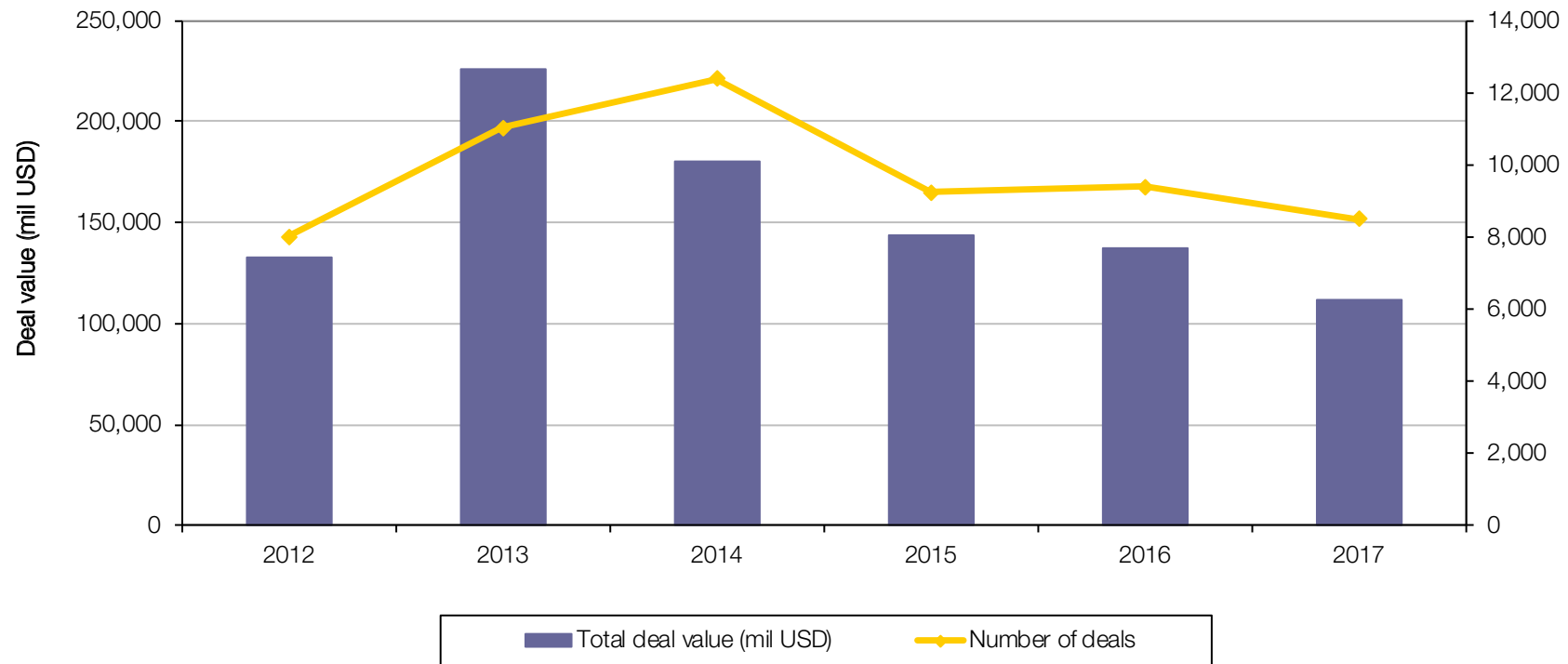
In all there were 8,506 deals worth a combined USD 111,668 million recorded for the region, down from 9,385 deals totalling USD 137,382 million in 2016. Russia and CEE dealmaking accounted for only 8 per cent of 2017's total global volume (96,082) and 2 per cent of value (USD 4,740,969 million) as M&A within the region still lagged behind that of Western Europe, North America and Far East and Central Asia.

However, a bright spot was presented in the form of PE and VC investment targeting companies in the region in 2017, as the value of dealmaking jumped 42 per cent to USD 9,287 million year-on-year (2016: USD 6,555 million) on the back of four PE/VC deals which together accounted for 65 per cent of the region's total. In fact, PE/VC value in 2017 was the third-highest recorded since 2007-08 (2015: USD 10,133 million; 2013: USD 16,213 million; 2008: USD 13,376 million).

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	8,506	111,668
2016	9,385	137,382
2015	9,243	144,000
2014	12,394	180,063
2013	11,024	225,860
2012	8,015	133,219

Russia/CEE deals by volume and value



Chinese acquiror carries out region's largest deal by value

Russian companies dominated the region's top 20 M&A deals by value in 2017, unsurprisingly, though there were several notable deals targeting the Ukraine, Poland and the Czech Republic.

The largest announced deal of 2017, at USD 9,376 million, involved CEFC China Energy announcing the purchase of a 14 per cent stake in Russia's largest oil producer, Rosneft, as part of a strategy to strengthen energy ties between Moscow and Beijing. This was one of two top 20 deals that featured an acquiror from China as Zhaojin Mining Industry, Fosun International and Hainan Mining are buying a 10 per cent stake in Polyus, billed as Russia's largest gold producer, for USD 887 million.

Acquirors based in Austria, the UK, and the Netherlands accounted for four high-value inbound deals, of which three targeted companies based in the Ukraine (AT Tyutyunova Kompaniya VAT-Pryluky), Poland (Zabka Polska) and the Czech Republic (Skoda Transportation).

Ukraine overtakes Romania, Czech Republic, and Hungary by value, while value is stripped away from Polish dealmaking

Once again, companies based in Russia were the most important by value, with USD 78,866 million-worth of aggregate deals, and those based in Poland the most prolific dealmakers with 2,745 announced deals, in spite of the fact that M&A volume and value declined across both year-on-year.

In monetary terms, Polish companies were yet again the next main targets after Russia, despite dealmaking halving year-on-year to USD 11,276 million, reversing gains made in 2016 when M&A reached a new high of USD 22,744 million (2011: USD 31,094 million).

Ukraine was the third-most important country by value, with USD 5,141 million-worth of deals, in spite of a 35 per cent decline year-on-year (2016: USD 7,953 million). In fact, the country overtook Romania, the Czech Republic and Hungary, all of which had carried out deals that were worth more than the Ukraine in 2016. Value recorded for the Czech Republic fell 80 per cent over the 12 months, representing the fastest rate of decline for the three countries, though Hungary was not far behind with 78 per cent drop.

Russia, Poland and the Czech Republic account for 2017's largest PE/VC deals and top volume and value rankings

China backed the region's largest PE/VC deal of 2017 as Russia-China Investment Fund joined with Negosudarstvennyi Pensionnyi Fond Gazfond Pensionnye Nakopleniya and Gazprombank-Upravlenie Aktivami to buy a 16 per cent stake in Russian oil transporter Transneft for USD 2,946 million. This was one of only three Russian deals that featured in the top 20; A&NN Investments bought 50 per cent of Rambler for USD 295 million and also acquired Sinema Park for USD 120 million. In spite of this, Russian companies were the main targets of PE and VC investment in 2017, with 208 deals worth a combined USD 3,480 million.

CVC Capital accounted for the second-largest buyout of the year, namely that of Zabka Polska for USD 1,712 million, while PPF Group took over Skoda Transportation in the third-biggest deal at USD 1,407 million. These deals helped make Polish companies the CEE's second-most prolific dealmakers of 2017, with 68 deals valued at USD 2,776 million, and the Czech Republic the next most important country with 33 deals totalling USD 1,449 million.

Backers of the top 20 ranged from JC Flowers and Exponent Private Equity to Oaktree Capital Management and Advent International, which featured twice; it is buying a 70 per cent stake in Integer for USD 71 million and acquiring InPost for USD 34 million.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,376	Minority stake 14%	Neftyanaya Kompaniya Rosneft PAO	RU	CEFC China Energy Co., Ltd	CN	08/09/2017
2.	7,717	Capital increase 99%	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	11/12/2017
3.	6,018	Capital Increase 75%	BINBank PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	21/09/2017
4.	3,350	Minority stake from 14% to 23%	Novatek PAO	RU	Volga Grup OOO	RU	20/01/2017
5.	2,946	Minority stake 16%	Transneft PAO	RU	Gazprombank-Upravlenie Aktivami ZAO; Negosudarstvennyi Pensionnyi Fond Gazfond Pensionnye Nakopleniya AO; Russia-China Investment Fund	RU; RU; RU	22/03/2017
6.	2,044	Minority stake	Severneftegazprom OAO; Gazprom YUGRM Development AO	RU;RU	OMV AG	AT	05/03/2017
7.	1,883	Capital Increase 54%	Obyedinennaya Dvigatelsestroitel'naya Korporatsiya AO	RU	Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktsii Rostekh; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU; RU	17/05/2017
8.	1,792	Capital Increase 57%	AT Tyutyunova Kompaniya VAT-Pryluky PrAT	UA	Precis (1814) Ltd	GB	21/04/2017
9.	1,712	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	GB	21/02/2017
10.	1,481	Acquisition increased to 100%	Komertsyynnyy Bank Pryvatbank PAT	UA	Ministerstvo Finansiv Ukrayiny	UA	23/06/2017
11.	1,407	IBO 100%	Skoda Transportation AS	CZ	PPF Group NV	NL	25/11/2017
12.	1,341	Capital Increase 76%	VEB-Lizing AO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank)	RU	23/10/2017
13.	1,178	Acquisition 99% and 100%	EDF Polska SA; among other international assets	PL	PGE Polska Grupa Energetyczna SA	PL	19/05/2017
14.	1,081	Acquisition 100%	Immofinanz AG's 5 Shopping Centres in Moscow	RU	Fort Grupp Menedzhment OOO	RU	13/11/2017
15.	1,037	Minority stake 19%	MegaFon PAO	RU	Gazprombank-Upravlenie Aktivami ZAO	RU	31/10/2017
16.	1,013	Capital Increase 75%	Promsvyazbank PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	15/12/2017
17.	944	Capital Increase 12%	Federalnaya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU	Bank VTB PAO	RU	07/03/2017
18.	918	Minority stake 12%	Federalnaya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU			07/03/2017
19.	887	Minority stake 10%	Polyus PAO	RU	Zhaojin Mining Industry Co., Ltd; Fosun International Ltd; Hainan Mining Co., Ltd	CN; HK; CN	31/05/2017
20.	857	Minority stake 2%	Gazprom PAO	RU	Rosingaz Ltd	CY	17/02/2017

Target country by volume - Russia/CEE deals

Target country	2015	2016	2017
Poland	2,379	2,737	2,745
Russia	2,091	2,038	1,822
Czech Republic	359	1,669	879
Ukraine	801	775	747
Romania	718	413	599
Bulgaria	1,002	161	269
Belarus	140	249	249
Latvia	282	278	235
Estonia	335	290	194
Hungary	221	110	141
Bosnia and Herzegovina	161	122	128
Serbia	207	120	123
Croatia	151	121	110
Moldova	149	103	80
Slovenia	117	74	75
Slovakia	43	52	47
Macedonia	15	12	34
Lithuania	73	70	32
Montenegro	24	14	12
Albania	2	4	1
Kosovo	0	0	0

Target country by value - Russia/CEE deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Russia	89,523	79,219	78,866
Poland	12,227	22,744	11,276
Ukraine	14,797	7,953	5,141
Romania	4,527	10,529	4,914
Czech Republic	3,379	16,757	3,212
Hungary	1,800	9,501	2,043
Croatia	2,414	1,809	1,305
Bulgaria	2,185	1,214	1,298
Estonia	211	452	1,150
Serbia	628	220	575
Slovenia	1,439	816	498
Latvia	438	446	484
Slovakia	10,065	7,873	390
Belarus	204	109	290
Lithuania	501	372	213
Macedonia	3	9	172
Montenegro	318	939	170
Bosnia and Herzegovina	614	242	164
Albania	0	45	29
Moldova	21	33	3
Kosovo	0	0	0

Target sector by volume - Russia/CEE deals

Target sector	2015	2016	2017
Other services	3,291	2,786	2,595
Wholesale & retail trade	1,063	758	833
Machinery, equipment, furniture, recycling	601	566	503
Banks	520	471	469
Construction	570	463	460
Chemicals, rubber, plastics	360	359	315
Primary sector	356	287	287
Gas, water, electricity	314	266	251
Food, beverages, tobacco	334	273	232
Transport	300	236	229
Publishing, printing	284	236	203
Hotels & restaurants	235	214	189
Metals & metal products	251	182	188
Education, health	119	150	134
Insurance companies	209	112	97
Post and telecommunications	98	92	96
Textiles, wearing apparel, leather	105	84	66
Wood, cork, paper	87	75	65
Public administration and defence	2	2	1

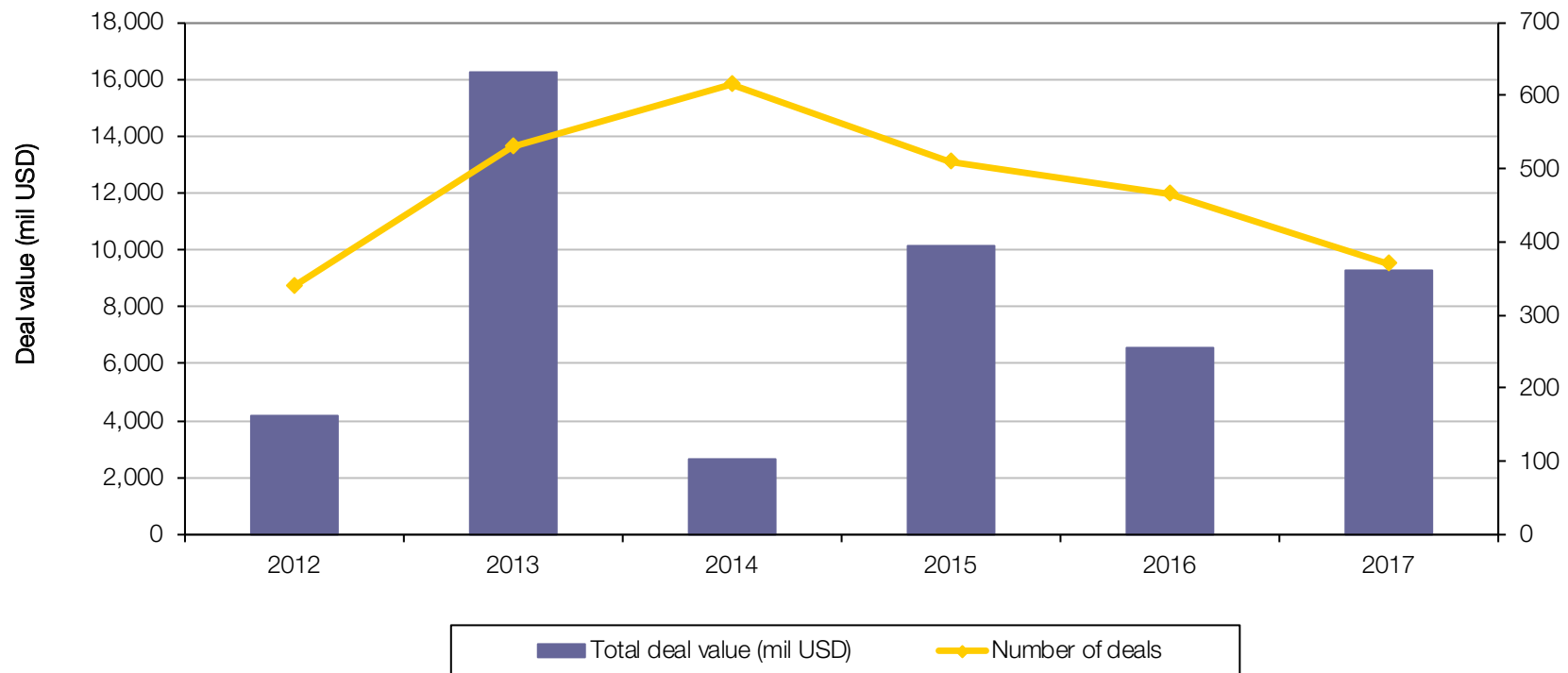
Target sector by value - Russia/CEE deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Banks	24,074	19,648	24,070
Primary sector	31,543	34,794	19,113
Other services	9,940	14,898	14,695
Machinery, equipment, furniture, recycling	10,148	9,049	9,067
Wholesale & retail trade	4,514	15,195	8,936
Construction	5,448	6,429	7,846
Transport	11,602	5,216	6,675
Chemicals, rubber, plastics	27,941	7,369	6,014
Gas, water, electricity	3,924	9,304	5,545
Food, beverages, tobacco	3,678	8,740	3,583
Metals & metal products	8,942	11,664	3,052
Post and telecommunications	2,243	1,160	2,999
Insurance companies	1,171	448	1,877
Hotels & restaurants	1,109	1,071	1,378
Publishing, printing	291	224	324
Wood, cork, paper	1,021	1,131	270
Textiles, wearing apparel, leather	189	59	190
Education, health	77	160	174
Public administration and defence	0	0	0

Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2017	371	9,287
2016	466	6,555
2015	510	10,133
2014	615	2,680
2013	531	16,213
2012	340	4,205

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.	2,946	Minority stake 16%	Transneft PAO	RU	Russia-China Investment Fund	22/03/2017
2.	1,712	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	21/02/2017
3.	1,407	IBO 100%	Skoda Transportation AS	CZ	PPF Group NV	25/11/2017
4.	712	IBO 100%	Piraeus Bank Romania SA	RO	JC Flowers & Company LLC	21/12/2017
5.	295	IBO 50%	Rambler & Co	RU	A&NN Investments Ltd	16/01/2017
6.	272	IBO 100%	Scotts Miracle-Gro Company's Polish subsidiary, among other international assets	PL	Exponent Private Equity LLP	02/05/2017
7.	229	Minority stake	Rigas Piena Kombinats AS	LV	Meridian Capital Ltd; PAG Holdings Ltd	08/02/2017
8.	213	IBO 99% and 100%	Invitel Tavkozlesi Zrt; Invitech Megoldasok Zrt; Invitel Kozponti Szolgaltatasok Zrt; Invitel Technocom Tavkozlesi Kft	HU	CEE-Equity Partners Ltd	13/01/2017
9.	184	IBO 100%	Hortex Marketing Services Sp zoo; Hortex Sp zoo; Ortika Polska Sp zoo	PL; PL; PL	Mid Europa Partners LLP	02/11/2017
10.	161	Acquisition 100%	Unimil Sp zoo; among other international assets	PL	CITIC Capital Holdings Ltd	25/05/2017
11.	124	Acquisition 100%	Modern Times Group MTG AB's business in Estonia, Latvia and Lithuania	EE; LV; LT	Providence Equity Partners LLC	17/03/2017
12.	120	Acquisition 100%	Sinema Park ZAO	RU	A&NN Investments Ltd	29/03/2017
13.	95	Minority stake	Grupa Pracuj SA	PL	TCMI Inc.	29/06/2017
14.	89	IBO 100%	Accor-Pannonia Hotels Szallodazemelteto Zrt's Sofitel Bridge Hotel	HU	Starwood Capital Group Management LLC	24/11/2017
15.	71	IBO 70% Bid 2r	Integer.pl SA	PL	Advent International Corporation	11/04/2017
16.	67	IBO 100%	Netrisk.hu Elso Online Biztositasi Alkusz Zrt	HU	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	29/12/2017
17.	49	IBO 70%	Torf Corporation-Fabryka Lekow Sp zoo	PL	Resource Partners Sp zoo	19/01/2017
18.	40	IBO 95%	IT Kontrakt Sp zoo	PL	Oaktree Capital Management LP; Cornerstone Partners Sp zoo	30/06/2017
19.	39	IBO 35% acting in concert	ATM SA	PL	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	02/08/2017
20.	34	Acquisition 100% acting in concert Bid 2	InPost SA	PL	Advent International Corporation	11/04/2017

Target country by volume - Russia/CEE private equity deals

Target country	2015	2016	2017
Russia	197	222	208
Poland	97	70	68
Czech Republic	24	29	33
Estonia	34	67	12
Hungary	37	8	12
Romania	12	11	9
Latvia	19	12	9
Slovakia	8	7	7
Ukraine	26	13	6
Lithuania	7	9	5
Belarus	2	5	3
Slovenia	9	4	2
Croatia	4	6	1
Serbia	2	2	1
Macedonia	1	0	0
Montenegro	0	0	0
Moldova	0	0	0
Bulgaria	33	4	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0

Target country by value - Russia/CEE private equity deals

Target country	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Russia	5,545	292	3,480
Poland	919	4,006	2,776
Czech Republic	282	28	1,449
Romania	169	574	750
Hungary	388	412	391
Latvia	45	3	354
Estonia	44	40	178
Lithuania	1	11	126
Slovakia	2,339	4	19
Belarus	0	1	9
Serbia	6	0	1
Ukraine	11	7	1
Macedonia	0	0	0
Montenegro	0	0	0
Moldova	0	0	0
Slovenia	362	76	0
Croatia	18	1,092	0
Bulgaria	3	9	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Albania	0	0	0

Target sectors by volume - Russia/CEE private equity deals

Target sector	2015	2016	2017
Other services	309	289	225
Publishing, printing	67	66	37
Machinery, equipment, furniture, recycling	44	32	29
Wholesale & retail trade	15	15	25
Food, beverages, tobacco	11	6	10
Chemicals, rubber, plastics	12	10	8
Post and telecommunications	4	5	7
Transport	3	3	6
Construction	5	7	5
Metals & metal products	5	3	5
Hotels & restaurants	4	3	3
Education, health	9	5	3
Insurance companies	2	1	2
Textiles, wearing apparel, leather	4	3	2
Primary sector	3	3	2
Gas, water, electricity	6	5	2
Wood, cork, paper	1	1	2
Banks	6	2	2
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE private equity deals

Target sector	2015 (mil USD)	2016 (mil USD)	2017 (mil USD)
Transport	0	41	2,975
Wholesale & retail trade	241	4,143	1,806
Machinery, equipment, furniture, recycling	56	99	1,430
Other services	754	1,570	1,288
Banks	2,654	409	712
Chemicals, rubber, plastics	5,035	119	482
Food, beverages, tobacco	337	15	413
Post and telecommunications	24	25	382
Hotels & restaurants	18	1	89
Insurance companies	7	0	67
Publishing, printing	100	50	13
Primary sector	43	78	8
Education, health	1	0	8
Construction	301	2	6
Wood, cork, paper	109	0	0
Metals & metal products	2	0	0
Textiles, wearing apparel, leather	0	1	0
Gas, water, electricity	529	0	0
Public administration and defence	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range for 2017 is deals announced between 01/01/2017 - 31/12/2017 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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Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

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