



Global M&A activity declines in Q1 2016 after record year in 2015

M&A volume and value down quarter-on-quarter in all regions, overall PE/VC activity also declines across the board

Zephyr reports on M&A and private equity activity in Q1 2016 – [access report](#)

London, 5th April 2016 – Both the volume and value of global mergers and acquisitions (M&A) declined in the first quarter of 2016, compared to Q4 2015, according to information collected by the leading M&A database Zephyr. In all there were 20,040 deals worth a combined USD 861,749 million announced between January and March. In terms of volume this represents a 21 per cent decline on the 25,506 deals announced in the final quarter of 2015, while value fell 52 per cent from USD 1,804,131 million over the same timeframe. A decline was also recorded year-on-year, albeit to a lesser extent. In the first quarter of 2015 there were 24,509 transactions worth a combined USD 1,338,445 million.

Lisa Wright, Zephyr director, commented, “After 2015’s record year for deal making it would have been unrealistic to expect that level of deal activity to have been sustained in Q1 2016. However, it is worth bearing in mind that Q1 deal activity is rarely a record-breaker and frequently not an indicator of the year ahead. In both 2014 and 2015 Q1 was significantly lower than the remaining quarters of the years in terms of aggregate deal values, while volumes also increased in quarters two, three and four of the two years. This, combined with the fact that there were still a number of sizeable transactions announced in Q1, gives some hope that what we are witnessing is more of a ‘slow burn’ start to the year, rather than a sign of things to come in the rest of 2016 and beyond.”

Zephyr shows that all world regions included in the report declined in terms of both volume and value quarter-on-quarter. The same is true when compared to the first quarter of 2015, with the exceptions of Asia-Pacific and CEE, both of which increased in

terms of private equity investment value on Q1 2015. The largest decline in value quarter-on-quarter came in Western Europe, which slipped 64 per cent from USD 557,671 million to USD 199,958 million.

Despite the disappointing results, there were still a number of high-value deals announced during Q1. The quarter's largest transaction is worth USD 43,000 million and is ChemChina's acquisition of Swiss agricultural pesticides and fertilisers manufacturer Syngenta through its CNAC Saturn (NL) subsidiary. In all there were seven deals worth more than USD 10,000 million announced during Q1, of which five have US-based targets. Aside from the aforementioned Syngenta deal, the only other one of these deals with a non-US target is worth USD 13,185 million and is Deutsche Boerse's planned combination with the London Stock Exchange via the HLDCO123 holding company.

Meanwhile, the Zephyr database shows private equity dealmaking followed the same pattern in the first three months of 2016 as value hit its lowest ebb since the second quarter of 2012. Quarter-on-quarter PE value declined 57 per cent from USD 234,476 million to USD 100,431 million, while volume dropped 13 per cent from 5,902 to 5,106 over the same timeframe. The decline in PE investment volume worldwide was even more pronounced when compared to the first quarter of 2015, although value decreased at a slower rate over the period; USD 152,373 million was invested across 6,138 million private equity deals worldwide in Q1 2015.



Lisa Wright, Zephyr director

Ends

For further information, please contact:

Zephyr Editorial

- Tel: +44 (0)161 838 9554
- [Email us](#)
- [Get the full report](#)
- [Access the raw data used in the report](#)
- [Download a high-res photograph of Lisa Wright, director of Zephyr](#)

Notes to Editors:

About the data

1. Activity is based on the activity of the target country.
2. Deal status is announced within the time period.
3. The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.
4. The date range for Q1 2016 is deals announced between 01/01/2016 – 29/03/2016 inclusive.
5. The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the UK.
6. The Asia/Asia Pacific region covers target companies in the Far East, Southeast Asia, Central Asia and Oceania.
7. The Russia/CEE region covers target companies in Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.
8. Advisor league tables are based on advisors advising any party in the deal i.e. acquiror, target or vendor.
9. Where deals have multiple targets the sector and region of each target is represented in the data.

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

About Bureau van Dijk

Bureau van Dijk (BvD) is the leading provider of private company, corporate ownership and deal information. BvD's product range combines data from regulatory and other sources, including 140 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications. Its Orbis database provides information on almost 200 million companies across the globe.

In addition, BvD addresses specific business challenges through its range of Catalysts including transfer pricing, credit, procurement, KYC, client on-boarding, M&A research and valuations, while BvD custom delivers bespoke solutions.

<http://www.bvdinfo.com/corporatefinance>

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best M&A Data Publisher 2015 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range. Zephyr contains information on over 1.4 million deals.

[More information on Zephyr](#)

About M&A Research Catalyst

Drawing data from Orbis and Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. They combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides you with M&A-tailored information in an easy-to-interpret report, including: financials; earnings

estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples. www.bvdinfo.com/ma-catalyst

Unsubscribe

If you wish to unsubscribe from our press releases please reply with the word unsubscribe in the subject box.