



## **Global M&A value climbs against decline in volume in Q3 2016**

**M&A volume down quarter-on-quarter in all regions, overall PE/VC activity for most regions down across the board**

***Zephyr reports on M&A and private equity activity in Q3 2016 – [access report](#)***

**London, 29<sup>th</sup> September 2016** – The value of global mergers and acquisitions (M&A) increased in the third quarter of 2016, compared to Q2, marking the second consecutive quarterly improvement, according to information collected by the leading M&A database Zephyr. In all there were 19,416 transactions worth an aggregate USD 1,194,007 million announced during the three months. Despite the increase in value, volume declined in Q3, slipping 19 per cent from 23,957 deals in Q2, representing the fifth consecutive quarterly drop. Activity was down in terms of both volume and value year-on-year; in Q3 2015 some USD 1,543,479 million was invested across 27,030 transactions. This means volume dropped 28 per cent while value fell 23 per cent year-on-year.

The fact that global value improved quarter-on-quarter against a decline in volume suggests higher individual deal considerations over the three months, something which is borne out when we look at the period's most valuable deals. AB InBev's USD 131,918 million takeover of SABMiller via a newco topped the rankings in Q3 and accounted for 11 per cent of total global dealmaking for the quarter. The deal was some way ahead of its nearest rival by value as Bayer agreed to pick up US pesticides manufacturer Monsanto for USD 66,000 million. In all there were 11 deals worth more than USD 10,000 million in Q3, many of which had US targets, but other countries to feature include the UAE, Canada and China.

Lisa Wright, Zephyr director, commented, "Despite 2016 starting at a slower pace than 2015, dealmaking appears to be on the up after a third consecutive quarterly increase by value was recorded in Q3. Given that in each of the last two years Q4 has surpassed Q3 in terms of aggregate values hopes will be high that the year will finish on a high. The

fact that a single deal accounted for a large portion of Q3 dealmaking shows there is still an appetite for larger transactions which will give many cause for optimism, even if 2016 is unable to replicate the dealmaking levels recorded in 2015, which was the highest year on record in terms of recorded M&A activity by value.”

Zephyr shows that all world regions included in the report declined in terms of volume quarter-on-quarter. But value increased in Western Europe and North America. Of these two, Western Europe recorded the larger improvement as value climbed 29 per cent against North America’s 20 per cent.

Meanwhile, the Zephyr database shows that Q3 was a challenging period in terms of private equity dealmaking as all regions declined by volume and North America proved to be the only region in which value increased quarter-on-quarter. Globally there were 4,713 private equity and venture capital deals worth USD 139,141 million, meaning volume hit its lowest ebb since Q4 2011. The decline was even more pronounced year-on-year as volume dropped from 6,577 in Q3 2015 while value slipped from USD 186,614 million over the same timeframe.



*Lisa Wright, Zephyr director*

**Ends**

**For further information, please contact:**

Zephyr Editorial

- Tel: +44 (0)161 838 9552
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- [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 Q3 2016 is deals announced between 01/07/2016 and 25/09/2016 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**

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### **About Zephyr**

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

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### **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](http://www.bvdinfo.com/ma-catalyst)

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