



zephyr

Zephyr Annual M&A Report
Global, 2013

The following report details mergers and acquisitions activity in 2013 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 value climbs in spite of volume decline

The value of global mergers and acquisitions (M&A) rose in 2013 to the highest level recorded since 2009. The improvement came as M&A volume fell back to its lowest point since 2008. In total there were 71,811 transactions worth a combined USD 3,450 billion.

Positive results in Central and Eastern Europe, North America and Western Europe contributed towards the overall improvement from 2012, though activity in these regions was counteracted somewhat by declines in Asia-Pacific and the Middle East.

The BRIC countries again suffered from mixed fortunes in the year under review; M&A investment in companies based in China and Russia rose year-on-year, making the countries the second and fourth-highest targets, respectively, by value.

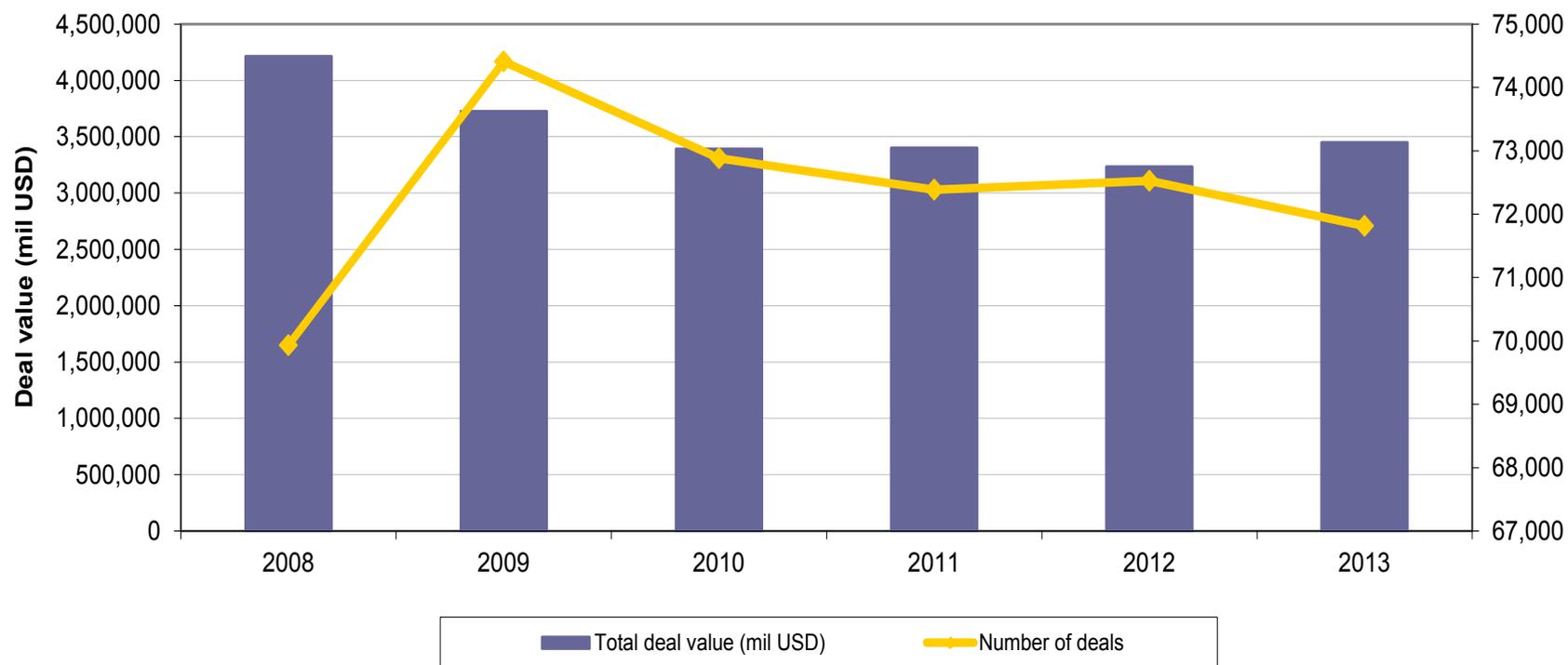
Dealmaking targeting China amounted to USD 247,410 million, compared to USD 194,195 million in 2012, while the value of Russian M&A rose from USD 96,478 million to USD 170,923 million.

Increased investment in China and Russia came at the expense of India (2013: USD 50,335 million; 2012 USD 53,872) and Brazil (2013: USD 43,498 million; 2012: USD 123,641 million).

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	71,811	3,450,462
2012	72,523	3,232,450
2011	72,384	3,401,854
2010	72,879	3,390,241
2009	74,410	3,726,174
2008	69,929	4,213,576

Global deals by volume and value



Target world region by deal volume

Target world region	2011	2012	2013
European Union enlarged (27)	21,489	21,883	24,444
Western Europe	21,017	20,835	21,707
European Union	18,933	18,950	19,404
Far East and Central Asia	19,467	18,194	16,839
North America	15,110	16,181	14,531
Euro-Area	11,767	11,267	11,420
Eastern Europe	7,499	7,465	9,372
Oceania	4,924	5,795	4,944
Nordic States	4,142	4,250	4,438
Scandinavia	2,772	2,965	3,174
South and Central America	2,670	2,379	2,195
Africa	829	803	1,071
MENA	858	793	1,056
Middle East	681	657	932

Target world region by deal value

Target world region	2011	2012	2013
North America	1,115,625	1,028,453	1,301,813
Western Europe	842,424	811,612	908,790
European Union enlarged (27)	806,357	776,981	890,966
European Union	745,661	745,223	845,833
Far East and Central Asia	697,314	668,405	633,599
Euro-Area	527,401	507,381	624,774
Eastern Europe	223,234	127,913	224,181
South and Central America	272,362	352,217	195,238
Oceania	171,276	140,820	98,908
Nordic States	88,979	66,718	90,210
Scandinavia	80,702	53,541	70,993
Africa	40,571	32,355	48,029
MENA	31,019	43,648	45,961
Middle East	25,788	34,266	23,770

US leads by volume and value again

Companies based in the US were the most important targets both by volume and value as there were 10,862 deals worth USD 1,171 billion targeting the country in 2013, representing a 34 per cent increase in value from USD 876,906 million in 2012. However, the results mimicked the overall global pattern of declining volume against increasing value as volume slid 10 per cent year-on-year from 12,101 in 2012.

The country's high-value M&A activity is unsurprising given that of the year's top 20 global deals by value, 12 targets were based in the US, including all of the top nine.

UK tops European rankings across the board

The UK once again emerged as Europe's top country in terms of both volume and value and was the second largest target by volume after the US in 2013 with 6,517 transactions. However, it was overtaken by China in terms of value and the USD 187,262 million-worth of deals targeting companies in the UK was a decline from USD 208,759 million in 2012 and came some way behind China's USD 247,410 million-worth of deals.

Banking sector attracts the most investment in 2013

M&A deals targeting companies operating in the banking sector had the largest aggregate consideration globally by value. In total the industry was targeted in 5,848 deals worth a combined USD 516,827 million.

The machinery, equipment, furniture and recycling sector was the main focus of M&A activity in terms of volume with 8,272 transactions worth a combined USD 377,436 million and was followed by wholesale and retail trade with 5,951 deals.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	130,040	Acquisition increased from 55% to 100%	Cellco Partnership Inc.	US	Verizon Communications Inc.	US	02/09/2013
2.	38,900	Acquisition 100% - Bid 2 - Increased bid	Sprint Nextel Corporation	US	Starburst II Inc.	US	10/06/2013
3.	28,000	Acquisition 100%	HJ Heinz Company	US	Hawk Acquisition Holding Corporation	US	14/02/2013
4.	26,432	Acquisition 100%	International Lease Finance Corporation	US	AerCap Holdings NV	NL	16/12/2013
5.	24,900	Acquisition 100% - Bid 3 - Increased Bid	Dell Inc.	US	Denali Intermediate Inc.	US	02/08/2013
6.	24,000	Acquisition 100%	Virgin Media Inc.	US	Liberty Global plc	GB	05/02/2013
7.	16,700	Acquisition 51% to 100%	NBCUniversal Media LLC	US	Comcast Corporation	US	12/02/2013
8.	16,694	Acquisition 100%	Omnicom Group Inc.	US	Publicis Groupe SA; Publicis Omnicom Group	FR; NL	28/07/2013
9.	15,800	Acquisition 100%	Life Technologies Corporation	US	Thermo Fisher Scientific Inc.	US	15/04/2013
10.	13,748	Acquisition 97%	Bankia SA	ES	Shareholders; Banco Financiero y de Ahorros SA	N/A; ES	17/04/2013
11.	12,696	Acquisition 95%	National Bank of Greece SA	GR	Investors; Hellenic Financial Stability Fund	N/A; GR	30/04/2013
12.	11,930	Acquisition 100%	Shoppers Drug Mart Corporation	CA	Loblaw Companies Ltd	CA	15/07/2013
13.	11,273	Acquisition 100%	E-Plus Mobilfunk GmbH & Co. KG	DE	Telefónica Deutschland Holding AG	DE	23/07/2013
14.	11,200	Acquisition 100%	Cole Real Estate Investments Inc.	US	American Realty Capital Properties Inc.	US	23/10/2013
15.	11,108	Acquisition 77%	Kabel Deutschland Holding AG	DE	Vodafone Vierte Verwaltungs AG	DE	24/06/2013
16.	10,939	Acquisition 98%	Piraeus Bank SA	GR	Private Investors; Investors; Hellenic Financial Stability Fund	N/A; GR	29/05/2013
17.	10,594	Minority stake	Barclays plc	GB			04/04/2013
18.	10,000	Acquisition 100%	Spectra Energy Corporation's remaining US transmission and storage assets	US	Spectra Energy Partners LP	US	06/08/2013
19.	10,000	Acquisition 100%	NV Energy Inc.	US	MidAmerican Energy Holdings Company	US	29/05/2013
20.	9,855	Minority stake 20%	Barclays plc	GB			30/07/2013

Target country by volume - global deals

Target country	2011	2012	2013
US	10,855	12,101	10,862
UK	5,854	6,262	6,517
Australia	4,620	5,387	4,557
China	6,462	3,954	3,971
Canada	4,257	4,085	3,673
Japan	2,545	3,306	2,700
Russia	3,382	2,585	2,555
South Korea	3,043	2,917	2,456
Spain	2,276	2,270	2,260
Bulgaria	152	249	1,989
India	1,694	1,381	1,751
Taiwan	2,181	2,281	1,745
France	1,772	1,773	1,739
Germany	1,396	1,589	1,733
Poland	1,178	1,360	1,475
Finland	1,561	1,482	1,470
Sweden	1,251	1,384	1,400
Netherlands	2,161	1,281	1,380
Ukraine	859	1,284	1,202
Italy	1,148	1,344	1,165

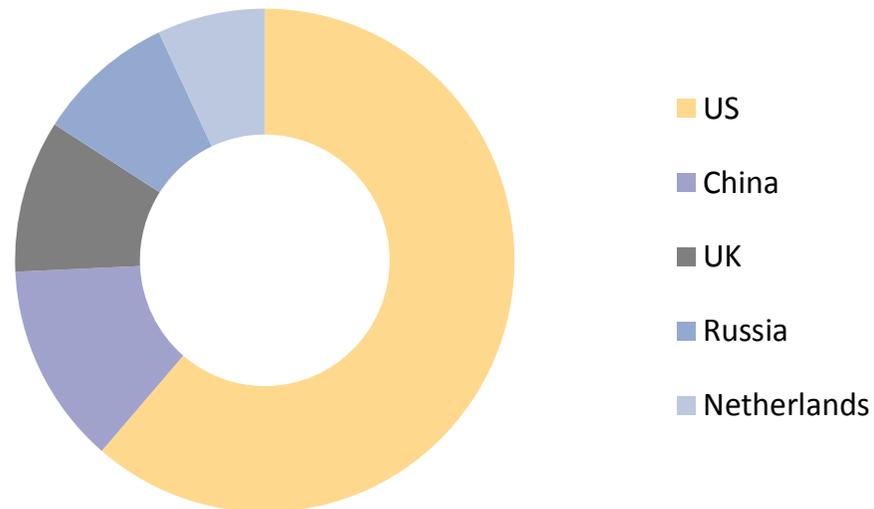
Target country by value - global deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
US	976,142	876,906	1,186,201
China	251,594	194,195	247,410
UK	171,606	208,759	187,262
Russia	159,252	96,478	170,923
Netherlands	36,636	47,160	133,173
Germany	67,877	81,392	122,474
Canada	140,343	151,531	115,781
Japan	116,532	132,777	102,718
Australia	162,532	131,298	88,316
Spain	123,412	123,520	79,147
France	101,147	57,276	65,089
Italy	82,212	74,466	63,541
South Korea	82,128	67,510	62,744
India	45,723	53,872	50,335
Brazil	106,538	123,641	43,498
Taiwan	72,454	60,839	42,345
Cayman Islands	27,496	37,305	41,303
Bermuda	24,790	29,941	33,295
Greece	7,194	11,022	32,670
Belgium	24,602	19,755	31,859

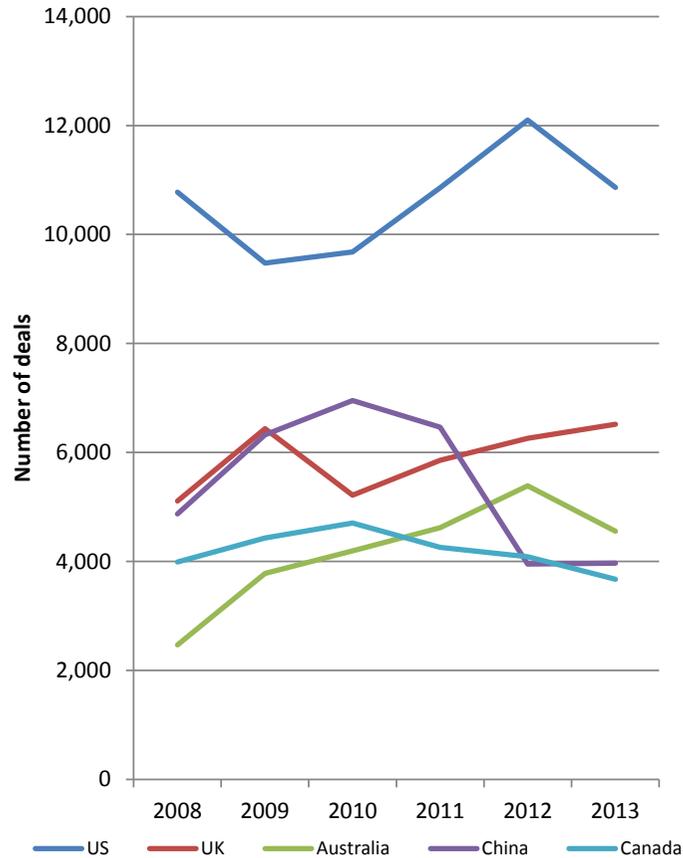
Top five global target countries by deal volume in 2013



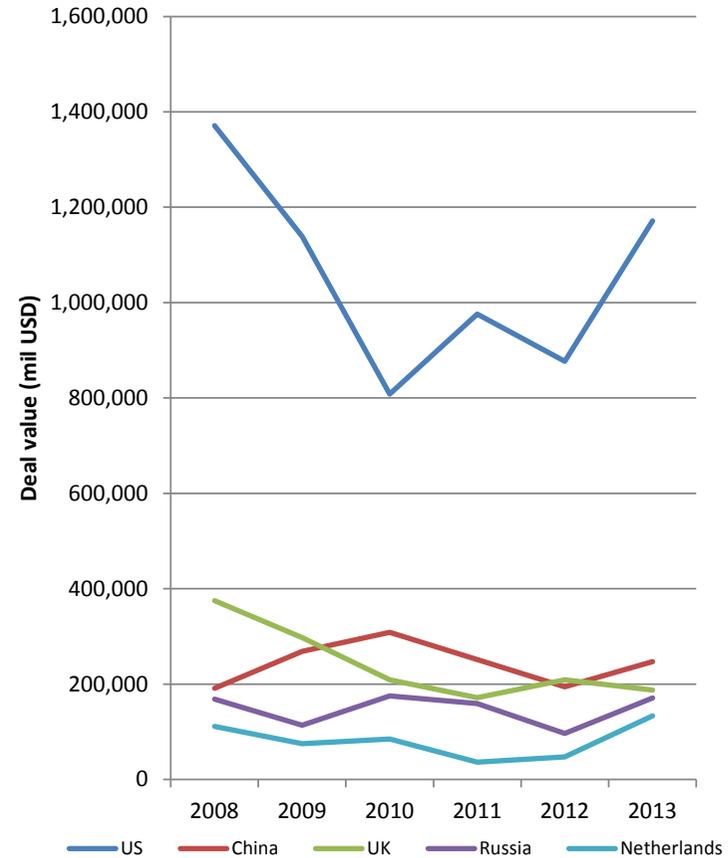
Top five global target countries by deal value in 2013



Top five global target countries by deal volume in 2013
Deal volume between 2008 and 2013



Top five global target countries by deal value in 2013
Deal value between 2008 and 2013



Target sector by volume - global deals

Target sector	2011	2012	2013
Other services	26,115	27,317	27,538
Machinery, equipment, furniture, recycling	9,118	9,097	8,272
Wholesale & retail trade	5,768	6,096	5,951
Banks	5,208	5,538	5,848
Chemicals, rubber, plastics	4,595	4,218	4,040
Construction	3,314	3,106	3,297
Metals & metal products	3,033	2,754	2,276
Transport	1,944	2,090	2,046
Primary sector	2,300	2,090	1,988
Food, beverages, tobacco	2,080	2,104	1,935
Publishing, printing	1,395	1,520	1,712
Gas, water, electricity	1,488	1,445	1,684
Education, health	1,450	1,785	1,666
Hotels & restaurants	1,058	1,102	1,200
Textiles, wearing apparel, leather	805	773	767
Insurance companies	779	736	752
Wood, cork, paper	582	599	547
Post and telecommunications	61	79	92
Public administration and defence	47	45	34

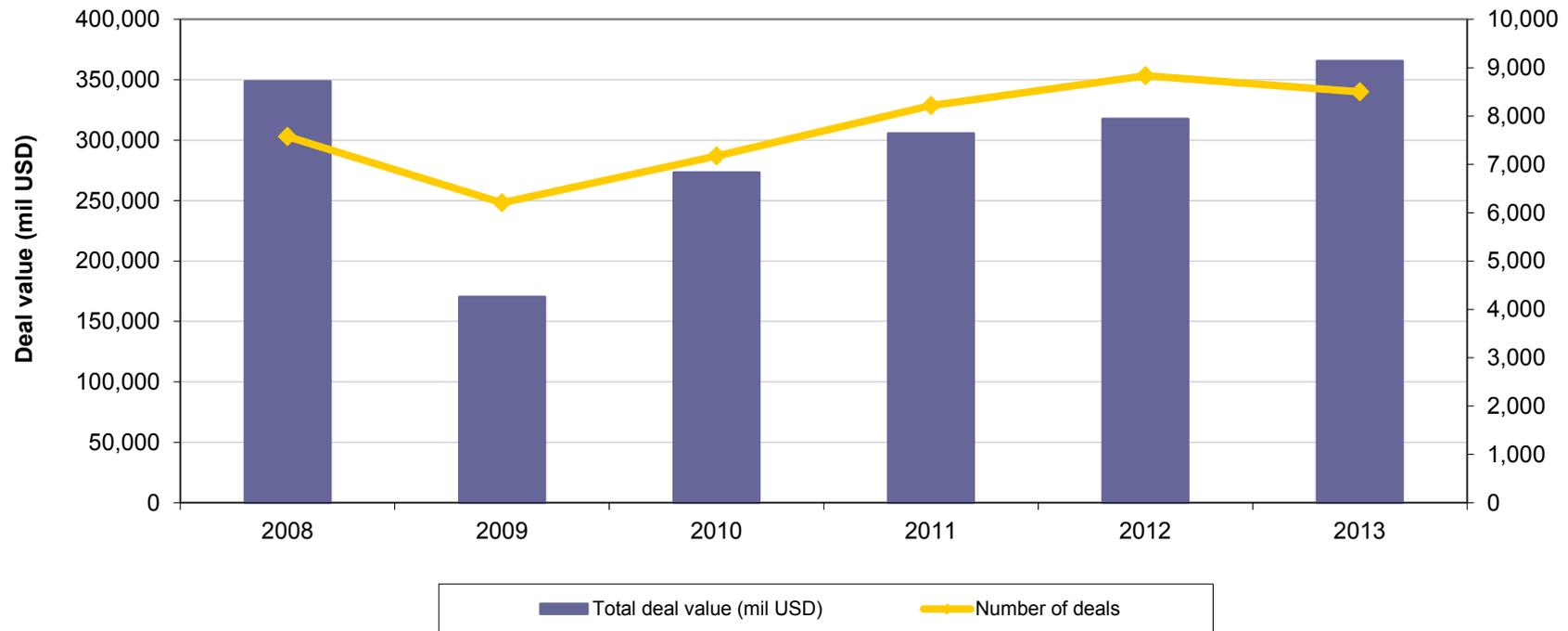
Target sector by value - global deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	874,854	893,090	1,057,748
Banks	542,720	501,618	516,827
Machinery, equipment, furniture, recycling	387,933	313,273	377,436
Chemicals, rubber, plastics	266,344	211,892	253,000
Wholesale & retail trade	142,204	244,228	218,939
Gas, water, electricity	189,825	139,518	160,058
Primary sector	197,909	147,387	154,258
Transport	156,106	137,398	140,852
Construction	114,235	99,575	133,882
Metals & metal products	176,656	191,319	120,623
Food, beverages, tobacco	106,844	131,905	107,914
Insurance companies	111,122	144,564	63,724
Education, health	41,927	28,263	49,934
Publishing, printing	26,388	26,626	36,266
Textiles, wearing apparel, leather	34,450	17,129	26,665
Hotels & restaurants	29,322	29,853	24,788
Wood, cork, paper	23,557	22,535	20,633
Post and telecommunications	1,103	1,346	4,412
Public administration and defence	760	44	3,000

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	8,503	365,669
2012	8,831	317,614
2011	8,217	305,686
2010	7,172	273,384
2009	6,207	170,319
2008	7,577	348,696

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	Equity provider	Announced date
1.	28,000	Acquisition 100%	HJ Heinz Company	US	Berkshire Hathaway Inc.; 3G Capital Partners Ltd	14/02/2013
2.	24,900	Acquisition 100% - Bid 3 - Increased Bid	Dell Inc.	US	Silver Lake Partners LP; MSDC Management LP	02/08/2013
3.	8,730	IBO 100%	Royal Park Investments SA/NV's assets	BE	Lone Star Funds	27/04/2013
4.	7,463	Acquisition 100%	Orascom Construction Industries SAE	EG	Cascade Investment LLC; Southeastern Asset Management Inc.; Davis Selected Advisors LP	14/05/2013
5.	6,800	IBO 100%	BMC Software Inc.	US	GIC Special Investments Pte Ltd; Golden Gate Capital LP; Bain Capital LLC; Insight Venture Partners	06/05/2013
6.	6,000	IBO 100%	Neiman Marcus Group Ltd Inc.	US	Canada Pension Plan Investment Board; Ares Management LLC	09/09/2013
7.	4,400	IBO 100%	Hub International Ltd	US	Hellman & Friedman LLC	05/08/2013
8.	4,375	IBO majority stake	Springer Science+Business Media GmbH	DE	BC Partners Ltd	19/06/2013
9.	4,350	Minority stake 22%	Uralkalii OAO	RU	Gruppa Oneksim OOO	18/11/2013
10.	4,040	IBO	ista International GmbH	DE	CVC Capital Partners Ltd	18/04/2013
11.	3,900	IBO 100%	Gardner Denver Inc.	US	Kohlberg Kravis Roberts & Company LP	08/03/2013
12.	3,550	IBO 100%	Tele2 Russia Holding AB	SE	Bank VTB OAO	27/03/2013
13.	3,516	Acquisition	Fortum Sähkönsiirto Oy; Fortum Espoo Distribution Oy	FI; FI	Borealis Infrastructure Management Inc.	12/12/2013
14.	3,333	IBO 66%	Telefónica Czech Republic AS	CZ	PPF Group NV	05/11/2013
15.	3,300	IBO	New Albertson's Inc.	US	Cerberus Capital Management LP	10/01/2013
16.	3,182	Acquisition 100%	Transport et Infrastructures Gaz France SA	FR	The Government of Singapore Investment Corporation Pte Ltd	05/04/2013
17.	2,900	Acquisition 100%	Lender Processing Services Inc.	US	Thomas H Lee Partners LP	28/05/2013
18.	2,688	IBO 70%	Scout24 Holding GmbH	DE	Hellman & Friedman LLC	21/11/2013
19.	2,300	IBO 100%	One Call Care Management Inc.	US	Apax Partners LLP	25/10/2013
20.	2,200	IBO 100%	The Jones Group Inc.	US	Sycamore Partners LP	19/12/2013

Target country by volume - global private equity deals

Target country	2011	2012	2013
US	3,935	4,382	3,895
UK	641	724	792
France	543	572	404
India	332	339	356
Germany	312	358	336
Canada	262	297	305
Spain	179	157	185
China	360	226	175
Italy	111	131	173
Russia	61	89	159
Israel	96	113	150
Japan	105	110	146
Netherlands	130	111	129
Sweden	151	143	106
Finland	88	77	104
Brazil	61	91	82
Switzerland	48	45	70
Australia	69	81	67
Bulgaria	3	34	64
Denmark	41	57	60

Target country by value - global private equity deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
US	135,129	156,558	173,418
UK	19,099	37,897	34,004
Germany	5,082	11,779	20,060
France	15,216	9,368	10,725
Belgium	2,657	770	9,434
Italy	5,530	6,860	8,380
Egypt	12	0	7,571
Russia	7,352	2,450	7,394
Canada	14,151	6,357	7,248
Czech Republic	53	121	5,612
China	6,547	5,190	5,607
Sweden	9,899	4,266	5,377
Finland	3,909	318	4,852
Cayman Islands	4,658	7,819	4,721
Bermuda	3,331	5,597	4,559
Japan	8,575	4,454	4,074
Australia	8,882	4,583	4,058
Denmark	1,487	2,318	4,036
Netherlands	4,879	2,037	4,030
Spain	6,815	3,984	3,754

Target sectors by volume - global private equity deals

Target sector	2011	2012	2013
Other services	4,791	5,339	5,391
Machinery, equipment, furniture, recycling	1,117	1,022	911
Wholesale & retail trade	473	597	474
Chemicals, rubber, plastics	356	380	314
Publishing, printing	170	206	245
Education, health	224	225	194
Food, beverages, tobacco	126	132	150
Banks	136	149	138
Construction	129	115	105
Gas, water, electricity	117	88	105
Metals & metal products	143	140	100
Hotels & restaurants	93	117	92
Transport	108	106	83
Textiles, wearing apparel, leather	77	75	78
Primary sector	86	60	53
Wood, cork, paper	34	44	36
Insurance companies	30	34	27
Post and telecommunications	10	13	18
Public administration and defence	4	1	0

Target sectors by value - global private equity deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	147,540	132,259	130,074
Machinery, equipment, furniture, recycling	36,323	29,130	52,479
Wholesale & retail trade	16,171	35,946	49,690
Chemicals, rubber, plastics	17,065	24,633	22,067
Transport	13,756	8,506	15,068
Banks	11,681	13,724	14,771
Construction	7,246	9,060	14,433
Gas, water, electricity	7,815	9,237	14,276
Publishing, printing	3,540	6,197	9,503
Food, beverages, tobacco	4,514	4,582	8,681
Education, health	9,320	4,248	8,483
Insurance companies	6,669	8,834	6,655
Hotels & restaurants	7,688	12,314	5,359
Textiles, wearing apparel, leather	3,921	2,319	5,144
Primary sector	10,744	8,319	3,226
Metals & metal products	5,374	7,655	2,810
Wood, cork, paper	1,449	1,642	1,766
Post and telecommunications	190	107	1,355
Public administration and defence	438	0	0

Western European M&A value up 12 per cent on 2012

The value of mergers and acquisitions (M&A) with targets based in Western Europe during 2013 rose 12 per cent year-on-year to USD 908,790 million from USD 811,612 million in 2012, as the severity of the economic crisis lessens. Transaction volume advanced at a slightly slower rate of 4 per cent from 20,835 in 2012 to 21,707.

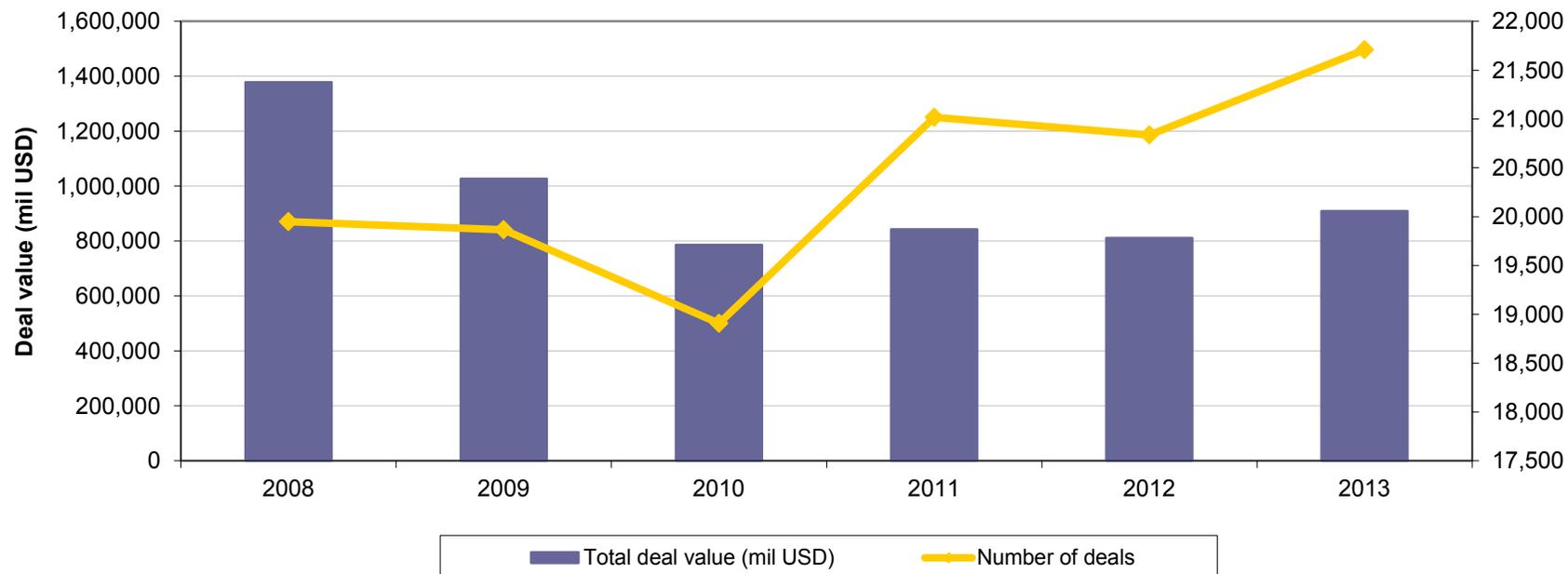
While the value result is the best for the last three years, it is still down by a third on the USD 1,378 billion recorded in 2008, just as the credit crunch hit. However, it is a step in the right direction, especially considering M&A value in 2012 dipped to USD 811,612 million from USD 842,424 million in 2011.

Strong private equity and venture capital (PE and VC) investment in the region also played a part in the rise, as value jumped 29 per cent year-over-year from USD 88,612 million to USD 114,744 million, and marked the second consecutive annual increase in the value of investment.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	21,707	908,790
2012	20,835	811,612
2011	21,017	842,424
2010	18,907	785,594
2009	19,866	1,026,463
2008	19,948	1,378,435

Western Europe deals by volume and value



Top two deals are banking cash calls

The increase in M&A value was driven in part by lenders issuing new shares to replenish their capital reserves and repay government bailout packages, and this was borne out by the fact that the two highest value transactions of 2013 were both cash calls.

Number one was Bankia, which received a USD 13,748 million cash injection from the sale of new shares with preferential subscription rights to current Bankia stockholders which will be entirely underwritten by parent company BFA.

This was followed by a rights offering by the National Bank of Greece worth USD 12,696 million. Under terms of Greece's international bailout, the country's big four lenders must issue new shares to replenish capital after heavy losses suffered during the economic slowdown.

UK top by volume and value

In a repeat of 2012, the UK was the most important country in terms of Western European M&A during 2013, leading by both volume and value with 6,517 transactions worth a combined USD 187,262 million.

However, compared to the peak of USD 374,691 million recorded in 2008, 50 per cent has been wiped off the value of UK deals. The value of M&A dealmaking increased year-on-year in countries such as the Netherlands, Germany and France.

Banking also features in top PE deal

Belgium pared its public debt with the sale of the structured credit portfolio held by its so-called bad bank Royal Park Investments to Credit Suisse and distressed investments specialist Lone Star Funds of the US for USD 8,730 million in the number one (PE) transaction by value in 2013.

This deal gave Belgium a ranking of number four in countries by PE value with USD 9,434 million, the country's best result of the last six years under review. However, the UK was number one both by value and volume, with USD 34,004 million invested across 792 deals.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	13,748	Acquisition 97%	Bankia SA	ES	Shareholders; Banco Financiero y de Ahorros SA	N/A; ES	17/04/2013
2.	12,696	Acquisition 95%	National Bank of Greece SA	GR	Investors; Hellenic Financial Stability Fund	N/A; GR	30/04/2013
3.	11,273	Acquisition 100%	E-Plus Mobilfunk GmbH & Co. KG	DE	Telefónica Deutschland Holding AG	DE	23/07/2013
4.	11,108	Acquisition 77%	Kabel Deutschland Holding AG	DE	Vodafone Vierte Verwaltungs AG	DE	24/06/2013
5.	10,939	Acquisition 98%	Piraeus Bank SA	GR	Private Investors; Investors; Hellenic Financial Stability Fund	GR	29/05/2013
6.	10,594	Minority stake	Barclays plc	GB			04/04/2013
7.	9,855	Minority stake 20%	Barclays plc	GB			30/07/2013
8.	9,833	Acquisition 100%	DE Master Blenders 1753 NV	NL	Oak Leaf BV	NL	12/04/2013
9.	8,730	IBO 100%	Royal Park Investments SA/NV's assets	BE	Credit Suisse Group AG; Lone Star Funds	CH; US	27/04/2013
10.	8,530	Acquisition 100%	Warner Chilcott plc	IE	Actavis Ltd	IE	20/05/2013
11.	8,403	Acquisition 100%	Celesio AG	DE	Dragonfly GmbH & Co. KGaA	DE	24/10/2013
12.	6,700	Acquisition 100%	Elan Corporation plc	IE	Perrigo Company plc	IE	29/07/2013
13.	6,452	Minority stake 31%	Bankia SA	ES			17/04/2013
14.	5,400	Minority stake 8%	North Caspian Operating Company BV	NL	QazmunaiGaz Barlau Ondiru AQ	KZ	02/07/2013
15.	5,149	Acquisition 100%	Invensys plc	GB	Samos Acquisition Company Ltd	GB	31/07/2013
16.	5,106	Minority stake 6%	Lloyds Banking Group plc	GB	Institutional Investors		17/09/2013
17.	5,000	Minority stake 8%	North Caspian Operating Company BV	NL	China National Petroleum Corporation	CN	07/09/2013
18.	4,999	Acquisition 100%	Nokia Oyj's devices and services operations	FI	Microsoft Corporation	US	03/09/2013
19.	4,898	Acquisition 100%	Eurasian Natural Resources Corporation plc	GB	Eurasian Resources Group BV	NL	24/06/2013
20.	4,878	Minority stake 37%	Telefónica Deutschland Holding AG	DE	Telefónica SA; Shareholders	ES	23/07/2013

Target country by volume - Western Europe deals

Target country	2011	2012	2013
UK	5,854	6,262	6,517
Spain	2,276	2,270	2,260
France	1,772	1,773	1,739
Germany	1,396	1,589	1,733
Finland	1,561	1,482	1,470
Sweden	1,251	1,384	1,400
Netherlands	2,161	1,281	1,380
Italy	1,148	1,344	1,165
Turkey	754	564	870
Norway	808	792	822
Denmark	441	487	563
Switzerland	387	385	465
Belgium	368	388	449
Ireland	228	231	237
Austria	161	150	183
Portugal	214	214	162
Luxembourg	108	106	129
Cyprus	87	114	108
Greece	46	63	70
Gibraltar	13	11	18

Target country by value - Western Europe deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
UK	171,606	208,759	187,262
Netherlands	36,636	47,160	133,173
Germany	67,877	81,392	122,474
Spain	123,412	123,520	79,147
France	101,147	57,276	65,089
Italy	82,212	74,466	63,541
Greece	7,194	11,022	32,670
Belgium	24,602	19,755	31,859
Sweden	37,679	22,935	30,779
Ireland	17,400	30,539	25,844
Finland	7,405	7,158	22,614
Norway	20,947	18,414	21,724
Luxembourg	24,572	21,448	20,581
Switzerland	50,531	17,485	15,708
Turkey	12,164	16,828	15,115
Denmark	21,958	11,721	13,104
Portugal	21,710	21,646	12,385
Austria	5,048	11,167	9,307
Cyprus	11,963	6,483	9,142
Iceland	963	6,407	843

Target sector by volume - Western Europe deals

Target sector	2011	2012	2013
Other services	8,068	8,175	8,816
Machinery, equipment, furniture, recycling	2,121	2,075	2,169
Wholesale & retail trade	2,045	2,151	2,116
Banks	1,481	1,519	1,602
Chemicals, rubber, plastics	917	890	971
Construction	1,044	1,015	921
Education, health	534	767	702
Metals & metal products	836	732	663
Food, beverages, tobacco	590	579	655
Transport	615	596	624
Publishing, printing	567	579	538
Gas, water, electricity	446	465	510
Hotels & restaurants	404	414	447
Primary sector	455	388	442
Insurance companies	222	193	214
Textiles, wearing apparel, leather	214	230	212
Wood, cork, paper	182	212	209
Post and telecommunications	36	45	50
Public administration and defence	30	25	16

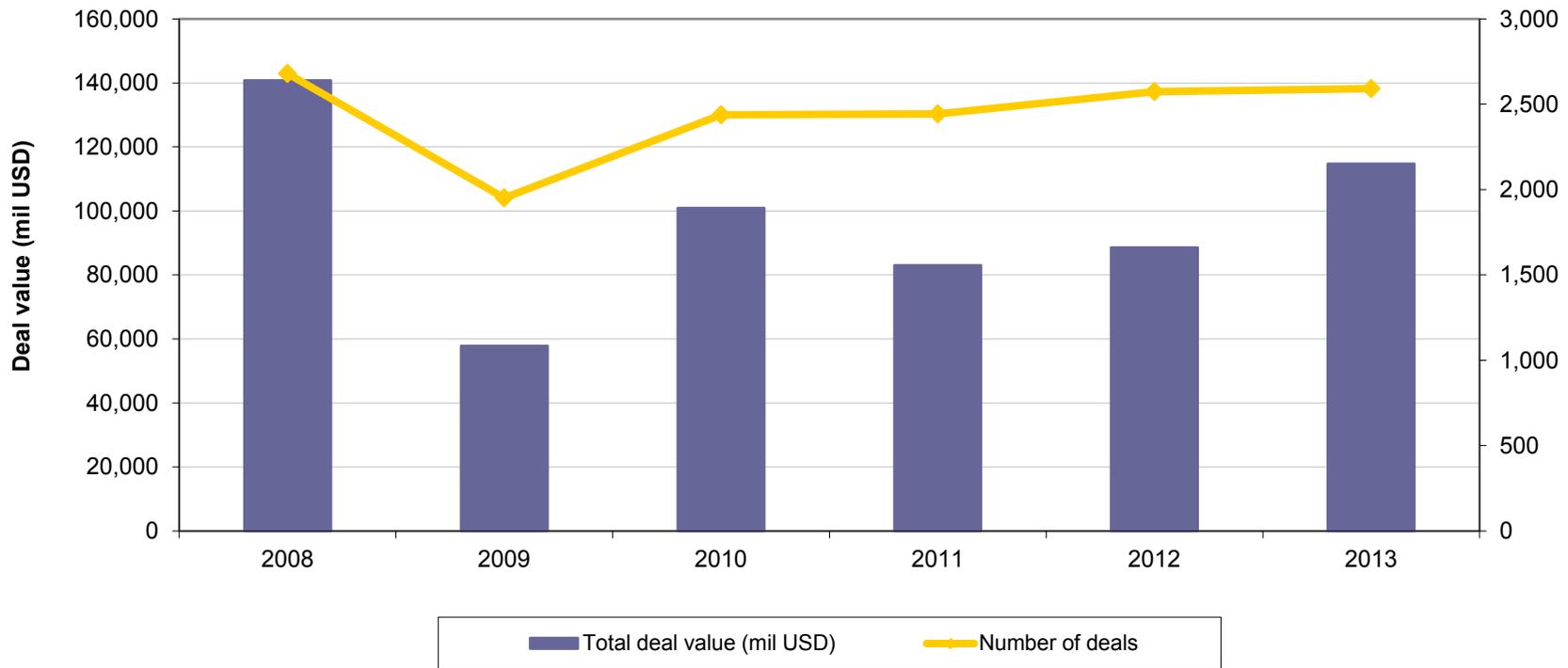
Target sector by value - Western Europe deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	188,520	198,105	244,457
Banks	195,553	197,995	192,268
Machinery, equipment, furniture, recycling	79,651	76,323	81,392
Chemicals, rubber, plastics	63,953	44,317	64,028
Wholesale & retail trade	51,546	44,856	44,684
Food, beverages, tobacco	29,166	29,737	43,658
Gas, water, electricity	50,999	40,704	41,365
Transport	21,081	24,103	39,335
Metals & metal products	34,348	67,166	31,763
Insurance companies	18,167	28,102	26,886
Construction	27,207	33,785	26,871
Publishing, printing	8,314	5,734	20,568
Primary sector	29,808	15,900	15,964
Education, Health	8,531	5,993	12,159
Textiles, wearing apparel, leather	24,562	4,236	8,853
Hotels & restaurants	9,227	4,408	8,333
Wood, cork, paper	2,373	9,801	4,167
Public administration and defence	288	32	2,632
Post and telecommunications	971	748	2,576

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	2,592	114,744
2012	2,574	88,612
2011	2,443	83,070
2010	2,438	100,923
2009	1,951	57,873
2008	2,680	140,836

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	Equity provider	Announced date
1.	8,730	IBO 100%	Royal Park Investments SA/NV's assets	BE	Lone Star Funds	27/04/2013
2.	4,375	IBO majority stake	Springer Science+Business Media GmbH	DE	BC Partners Ltd	19/06/2013
3.	4,040	IBO	ista International GmbH	DE	CVC Capital Partners Ltd	18/04/2013
4.	3,550	IBO 100%	Tele2 Russia Holding AB	SE	Bank VTB OAO	27/03/2013
5.	3,516	Acquisition	Fortum Sähkönsiirto Oy; Fortum Espoo Distribution Oy	FI; FI	Borealis Infrastructure Management Inc.	12/12/2013
6.	3,182	Acquisition 100%	Transport et Infrastructures Gaz France SA	FR	The Government of Singapore Investment Corporation Pte Ltd	05/04/2013
7.	2,688	IBO 70%	Scout24 Holding GmbH	DE	Hellman & Friedman LLC	21/11/2013
8.	2,006	Minority stake 26%	DONG Energy A/S	DK	Goldman Sachs Capital Partners	29/11/2013
9.	1,967	IBO 100%	CeramTec GmbH	DE	Cinven Group Ltd	16/06/2013
10.	1,929	Minority stake 35%	Terminal Investment Limited SA	LU	Global Infrastructure Management LLC	01/04/2013
11.	1,637	Acquisition 70%	The Co-operative Bank plc	GB	Silver Point Capital LP; Aurelius Capital Management LP	12/12/2013
12.	1,601	IBO 100%	Unit4 NV	NL	Advent International Corporation	20/12/2013
13.	1,491	IBO 100%	Cerved Group SpA	IT	CVC Capital Partners Ltd	02/01/2013
14.	1,452	IBO 100%	Vue Entertainment Investment Ltd	GB	Alberta Investment Management Corporation; OMERS Private Equity Inc.	10/06/2013
15.	1,438	IBO 100%	Hochtief Airport GmbH	DE	Public Sector Pension Investment Board	07/05/2013
16.	1,404	IBO 100%	Befesa Medio Ambiente SA	ES	Triton Advisers Ltd	18/04/2013
17.	1,217	IBO 100%	Cabot Credit Management Group Ltd	GB	JC Flowers & Company LLC	15/05/2013
18.	1,202	IBO 100%	OGF SA	FR	Pamplona Capital Management LLP	18/09/2013
19.	1,172	IBO 100%	David Lloyd Leisure Ltd	GB	TDR Capital LLP	05/09/2013
20.	1,159	IBO 100%	Domestic & General Group Ltd	GB	CVC Capital Partners Ltd	13/08/2013

Target country by volume - Western Europe private equity deals

Target country	2011	2012	2013
UK	641	724	792
France	543	572	404
Germany	312	358	336
Spain	179	157	185
Italy	111	131	173
Netherlands	130	111	129
Sweden	151	143	106
Finland	88	77	104
Switzerland	48	45	70
Denmark	41	57	60
Belgium	54	47	55
Ireland	42	42	49
Norway	41	52	42
Portugal	13	10	27
Austria	25	22	25
Turkey	18	19	21
Luxembourg	5	11	7
Greece	5	5	7
Cyprus	6	4	5
Gibraltar	1	1	4

Target country by value - Western Europe private equity deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
UK	19,099	37,897	34,004
Germany	5,082	11,779	20,060
France	15,216	9,368	10,725
Belgium	2,657	770	9,434
Italy	5,530	6,860	8,380
Sweden	9,899	4,266	5,377
Finland	3,909	318	4,852
Denmark	1,487	2,318	4,036
Netherlands	4,879	2,037	4,030
Spain	6,815	3,984	3,754
Luxembourg	1,480	2,265	2,987
Norway	1,297	3,480	2,698
Switzerland	3,341	805	1,813
Austria	166	1,006	1,305
Ireland	750	685	429
Cyprus	293	110	325
Greece	100	69	304
Turkey	1,183	681	128
Portugal	237	22	91
Gibraltar	76	43	34

Target sectors by volume - Western Europe private equity deals

Target sector	2011	2012	2013
Other services	1,175	1,269	1,386
Machinery, equipment, furniture, recycling	406	359	344
Wholesale & retail trade	193	246	199
Chemicals, rubber, plastics	132	154	129
Publishing, printing	50	88	65
Food, beverages, tobacco	45	61	62
Metals & metal products	62	57	61
Gas, water, electricity	49	32	54
Education, health	73	62	49
Hotels & restaurants	39	46	47
Construction	55	53	46
Textiles, wearing apparel, leather	39	33	39
Banks	46	41	38
Transport	41	33	37
Primary sector	13	17	16
Wood, cork, paper	20	24	15
Insurance companies	7	9	12
Post and telecommunications	3	4	5
Public administration and defence	2	0	0

Target sectors by value - Western Europe private equity deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	33,122	26,339	36,132
Banks	2,635	5,238	11,548
Transport	4,275	3,211	11,090
Gas, water, electricity	5,709	4,517	8,837
Publishing, printing	511	616	8,377
Machinery, equipment, furniture, recycling	9,055	6,548	8,123
Chemicals, rubber, plastics	9,623	7,152	5,813
Wholesale & retail trade	5,306	14,398	5,427
Education, health	2,742	2,842	4,294
Hotels & restaurants	1,691	1,855	3,383
Food, beverages, tobacco	1,491	3,093	3,210
Insurance companies	758	2,270	3,037
Construction	4,057	5,543	2,384
Textiles, wearing apparel, leather	2,699	664	1,085
Metals & metal products	897	2,436	891
Wood, cork, paper	317	192	820
Primary sector	282	1,796	308
Post and telecommunications	189	17	2
Public administration and defence	0	0	0

North American M&A and PE values climb while volume slides

The value of deals targeting companies based in North America in 2013 increased 27 per cent from the USD 1,028 billion recorded in 2012 to reach USD 1,302 billion. In spite of this, volume decreased significantly, dropping from 16,181 deals to 14,531 over the 12 months.

The same pattern was evident in US deals for the year under review, as value climbed from USD 876,906 million to USD 1,182 billion while volume receded from 12,101 in 2012 to 10,861. However, Canada bucked the trend, declining on both fronts to 3,674 transactions worth USD 120,181 million from 4,085 deals valued at USD 151,531 million.

Private equity investment in North America improved for the fourth year in a row as value increased 11 per cent on 2012 to USD 180,666 million. In line with the volume of M&A dealmaking, PE volume slowed from 4,678 last year to 4,202.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	14,531	1,301,813
2012	16,181	1,028,453
2011	15,110	1,115,625
2010	14,386	928,336
2009	13,913	1,270,661
2008	14,765	1,487,409

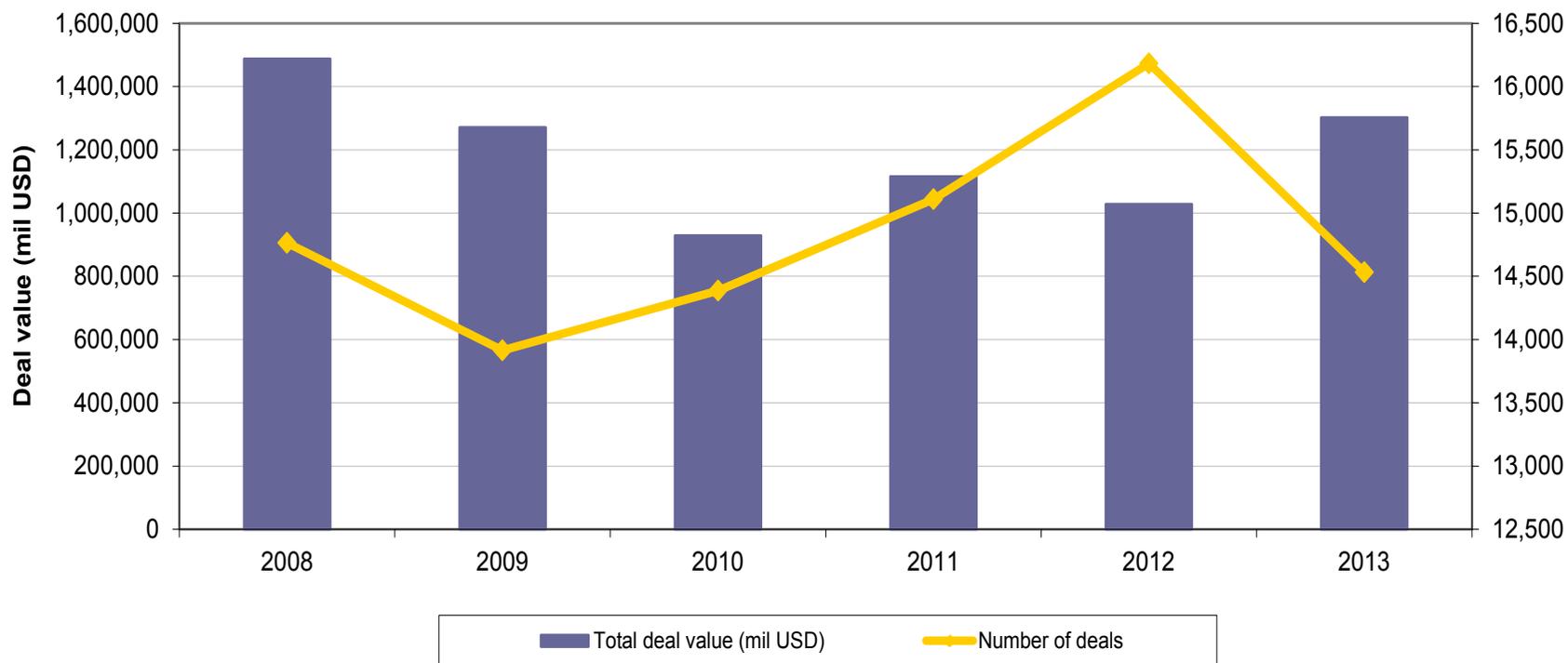
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	10,861	1,181,801
2012	12,101	876,906
2011	10,855	976,142
2010	9,681	808,280
2009	9,477	1,138,749
2008	10,775	1,371,117

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	3,674	120,181
2012	4,085	151,531
2011	4,257	140,343
2010	4,708	120,552
2009	4,434	131,850
2008	3,990	117,638

North America deals by volume and value



US again accounts for lion's share of investment

North America's largest deal by value in 2013 was worth USD 130,040 million and involved New York telecoms player Verizon purchasing the remaining 45 per cent share of Verizon Wireless in a bid to enhance its value and provide a more efficient service.

M&A investment mainly targeted companies based in the US, highlighted by the fact that just one Canadian company appeared in the North America top 20 deals by value in 2013. This deal involved Ontario-based wholesaler Loblaw acquiring Toronto-headquartered drug store operator Shoppers Drug Mart for USD 11,930 million.

Machinery, equipment, furniture and recycling tops sector ranking

M&A investment favoured companies operating in the machinery, equipment, furniture and recycling industry in 2013 as there were 1,441 deals worth a combined USD 144,694 million.

The banking sector followed with 970 deals valued at USD 142,420 million, representing a decline from 1,137 deals worth USD 145,968 million in 2012.

The value of M&A dealmaking also increased in industries such as wholesale and retail trade, gas, water and electricity, education and health and food, beverages and tobacco.

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	130,040	Acquisition increased from 55% to 100%	Cellco Partnership Inc.	US	Verizon Communications Inc.	US	02/09/2013
2.	38,900	Acquisition 100% - Bid 2 - Increased bid	Sprint Nextel Corporation	US	Starburst II Inc.	US	10/06/2013
3.	28,000	Acquisition 100%	HJ Heinz Company	US	Hawk Acquisition Holding Corporation	US	14/02/2013
4.	26,432	Acquisition 100%	International Lease Finance Corporation	US	AerCap Holdings NV	NL	16/12/2013
5.	24,900	Acquisition 100% - Bid 3 - Increased Bid	Dell Inc.	US	Denali Intermediate Inc.	US	02/08/2013
6.	24,000	Acquisition 100%	Virgin Media Inc.	US	Liberty Global plc	GB	05/02/2013
7.	16,700	Acquisition 51% to 100%	NBCUniversal Media LLC	US	Comcast Corporation	US	12/02/2013
8.	16,694	Acquisition 100%	Omnicom Group Inc.	US	Publicis Groupe SA; Publicis Omnicom Group	FR; NL	28/07/2013
9.	15,800	Acquisition 100%	Life Technologies Corporation	US	Thermo Fisher Scientific Inc.	US	15/04/2013
10.	11,930	Acquisition 100%	Shoppers Drug Mart Corporation	CA	Loblaw Companies Ltd	CA	15/07/2013
11.	11,200	Acquisition 100%	Cole Real Estate Investments Inc.	US	American Realty Capital Properties Inc.	US	23/10/2013
12.	10,000	Acquisition 100%	Spectra Energy Corporation's remaining US transmission and storage assets	US	Spectra Energy Partners LP	US	06/08/2013
13.	10,000	Acquisition 100%	NV Energy Inc.	US	MidAmerican Energy Holdings Company	US	29/05/2013
14.	9,700	Acquisition 100%	Onyx Pharmaceuticals Inc.	US	Amgen Inc.	US	25/08/2013
15.	8,700	Acquisition 100%	Bausch + Lomb Holdings Inc.	US	Valeant Pharmaceuticals International Inc.	CA	27/05/2013
16.	8,200	Acquisition 100%	US Foods Inc.	US	Sysco Corporation	US	09/12/2013
17.	7,666	Minority stake	General Motors Company	US			25/02/2013
18.	7,600	Acquisition 100%	Health Management Associates Inc.	US	Community Health Systems Inc.	US	30/07/2013
19.	7,200	Acquisition 100%	Molex Inc.	US	Koch Industries Inc.	US	09/09/2013
20.	7,100	Acquisition 100%	Smithfield Foods Inc.	US	Shuanghui International Holdings Ltd	HK	29/05/2013

Target sector by volume - North America deals

Target sector	2011	2012	2013
Other services	8,768	9,443	8,555
Machinery, equipment, furniture, recycling	1,510	1,598	1,441
Banks	992	1,137	970
Wholesale & retail trade	757	833	678
Chemicals, rubber, plastics	588	624	594
Education, health	441	453	392
Primary sector	351	337	309
Transport	246	295	250
Publishing, printing	201	234	192
Metals & metal products	278	263	189
Gas, water, electricity	192	183	189
Food, beverages, tobacco	191	196	187
Construction	179	172	168
Hotels & restaurants	147	129	158
Insurance companies	119	133	111
Wood, cork, paper	88	77	69
Textiles, wearing apparel, leather	68	72	68
Post and telecommunications	7	10	12
Public administration and defence	9	11	4

Target sector by value - North America deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	391,955	377,947	579,483
Machinery, equipment, furniture, recycling	147,171	91,309	144,694
Banks	143,530	145,968	142,420
Wholesale & retail trade	25,882	64,514	106,277
Chemicals, rubber, plastics,	87,120	83,388	73,385
Transport	67,761	50,307	50,669
Gas, water, electricity	60,103	23,568	48,765
Primary sector	69,740	49,206	47,836
Education, health	19,773	14,820	24,342
Food, beverages, tobacco	7,271	18,019	18,444
Metals & metal products	20,975	20,298	16,633
Insurance companies	41,037	53,961	12,315
Construction	4,609	11,769	11,820
Wood, cork, paper	13,951	4,382	9,881
Hotels & restaurants	6,235	15,012	6,811
Textiles, wearing apparel, leather	4,704	5,128	6,583
Publishing, printing	7,848	10,662	2,817
Public administration and defence	472	10	36
Post and telecommunications	1	20	27

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	4,202	180,666
2012	4,678	162,916
2011	4,196	149,280
2010	3,427	125,959
2009	3,213	70,519
2008	3,408	147,190

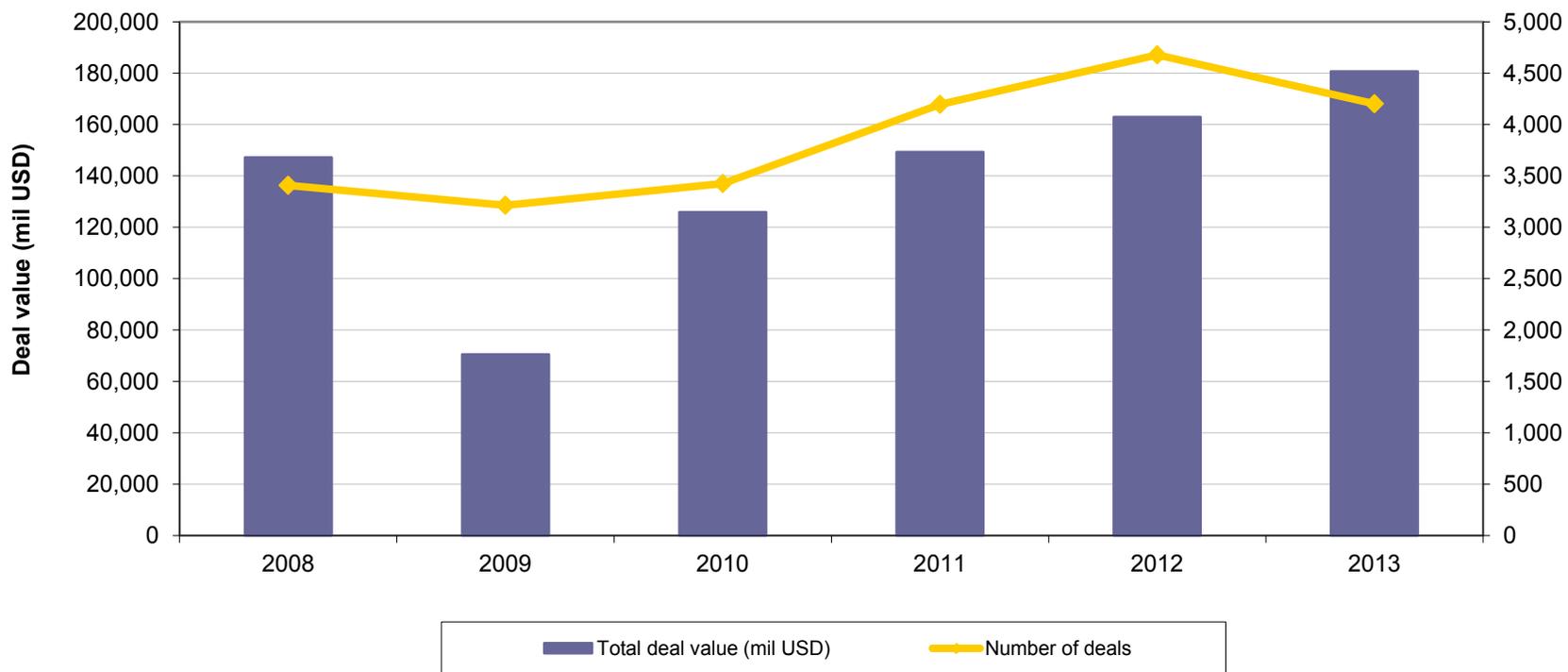
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	306	11,648
2012	297	6,357
2011	262	14,151
2010	198	3,337
2009	198	2,008
2008	281	14,179

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	3,894	169,018
2012	4,382	156,558
2011	3,935	135,129
2010	3,228	122,582
2009	3,015	68,509
2008	3,127	134,460

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	Equity provider	Announced date
1.	28,000	Acquisition 100%	HJ Heinz Company	US	Berkshire Hathaway Inc.; 3G Capital Partners Ltd	14/02/2013
2.	24,900	Acquisition 100% - Bid 3 - Increased Bid	Dell Inc.	US	Silver Lake Partners LP; MSDC Management LP	02/08/2013
3.	6,800	IBO 100%	BMC Software Inc.	US	GIC Special Investments Pte Ltd; Golden Gate Capital LP; Bain Capital LLC; Insight Venture Partners	06/05/2013
4.	6,000	IBO 100%	Neiman Marcus Group Ltd Inc.	US	Canada Pension Plan Investment Board; Ares Management LLC	09/09/2013
5.	4,400	IBO 100%	Hub International Ltd	US	Hellman & Friedman LLC	05/08/2013
6.	3,900	IBO 100%	Gardner Denver Inc.	US	Kohlberg Kravis Roberts & Company LP	08/03/2013
7.	3,300	IBO	New Albertson's Inc.	US	Cerberus Capital Management LP	10/01/2013
8.	2,900	Acquisition 100%	Lender Processing Services Inc.	US	Thomas H Lee Partners LP	28/05/2013
9.	2,300	IBO 100%	One Call Care Management Inc.	US	Apax Partners LLP	25/10/2013
10.	2,200	IBO 100%	The Jones Group Inc.	US	Sycamore Partners LP	19/12/2013
11.	2,000	Acquisition 100%	IMG Worldwide Holdings Inc.	US	Silver Lake Partners LP	18/12/2013
12.	1,950	IBO 100%	Patheon Inc.	CA	JLL Partners Inc.	19/11/2013
13.	1,600	IBO majority stake	Ikaria Inc.	US	Madison Dearborn Partners LLC	24/12/2013
14.	1,600	IBO 100%	The Brickman Group Ltd LLC	US	Kohlberg Kravis Roberts & Company LP	11/11/2013
15.	1,500	IBO majority stake	CPG International Inc.	US	Ontario Teachers' Pension Plan; Ares Management LLC	19/08/2013
16.	1,400	IBO 100%	AIR-serv Holding LLC; Coinmach Service Corporation	US; US	Pamplona Capital Management LLP	15/05/2013
17.	1,350	IBO 100%	Allflex Holdings	US	BC Partners Ltd	03/05/2013
18.	1,300	IBO 100%	National Financial Partners Corporation	US	Madison Dearborn Partners LLC	15/04/2013
19.	1,300	IBO 100%	PRA International Inc.	US	Kohlberg Kravis Roberts & Company LP	24/06/2013
20.	1,100	IBO 100%	Volvo Rents Construction Equipment Inc.	US	Platinum Equity LLC	10/12/2013

Target sectors by volume - North America private equity deals

Target sector	2011	2012	2013
Other services	2,826	3,255	3,035
Machinery, equipment, furniture, recycling	570	555	462
Wholesale & retail trade	165	199	135
Chemicals, rubber, plastics	152	158	123
Education, health	90	93	84
Banks	47	60	52
Food, beverages, tobacco	46	41	43
Publishing, printing	52	37	41
Construction	30	32	32
Metals & metal products	44	61	30
Hotels & restaurants	28	31	29
Textiles, wearing apparel, leather	19	30	27
Gas, water, electricity	32	28	27
Primary sector	43	28	25
Transport	32	37	23
Wood, cork, paper	8	16	15
Post and telecommunications	4	4	8
Insurance companies	9	11	8
Public administration and defence	2	1	0

Target sectors by value - North America private equity deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	82,588	80,081	70,490
Wholesale & retail trade	7,036	16,487	41,261
Machinery, equipment, furniture, recycling	22,423	16,057	40,660
Chemicals, rubber, plastics	5,616	12,992	8,960
Textiles, wearing apparel, leather	969	1,363	3,601
Education, health	4,052	580	3,174
Banks	4,007	3,560	2,515
Transport	3,763	2,469	1,987
Primary sector	10,145	5,820	1,901
Gas, water, electricity	407	3,279	1,714
Food, beverages, tobacco	713	670	1,057
Metals & metal products	1,085	4,059	986
Wood, cork, paper	1,054	1,304	844
Publishing, printing	2,011	3,787	607
Hotels & restaurants	1,362	6,463	586
Construction	809	2,072	366
Insurance companies	820	2,896	83
Post and telecommunications	1	3	27
Public administration and defence	438	0	0

Deal value declines for fourth year in a row

Results for Asia-Pacific for 2013 are in contrast to those recorded globally. In spite of increases recorded worldwide over the last 12 months, the aggregate value of deals targeting companies in the region has dropped for the fourth consecutive year. In total there were 21,782 deals worth a combined USD 732,507 million, representing a 9 per cent decline by both volume and value on 2012.

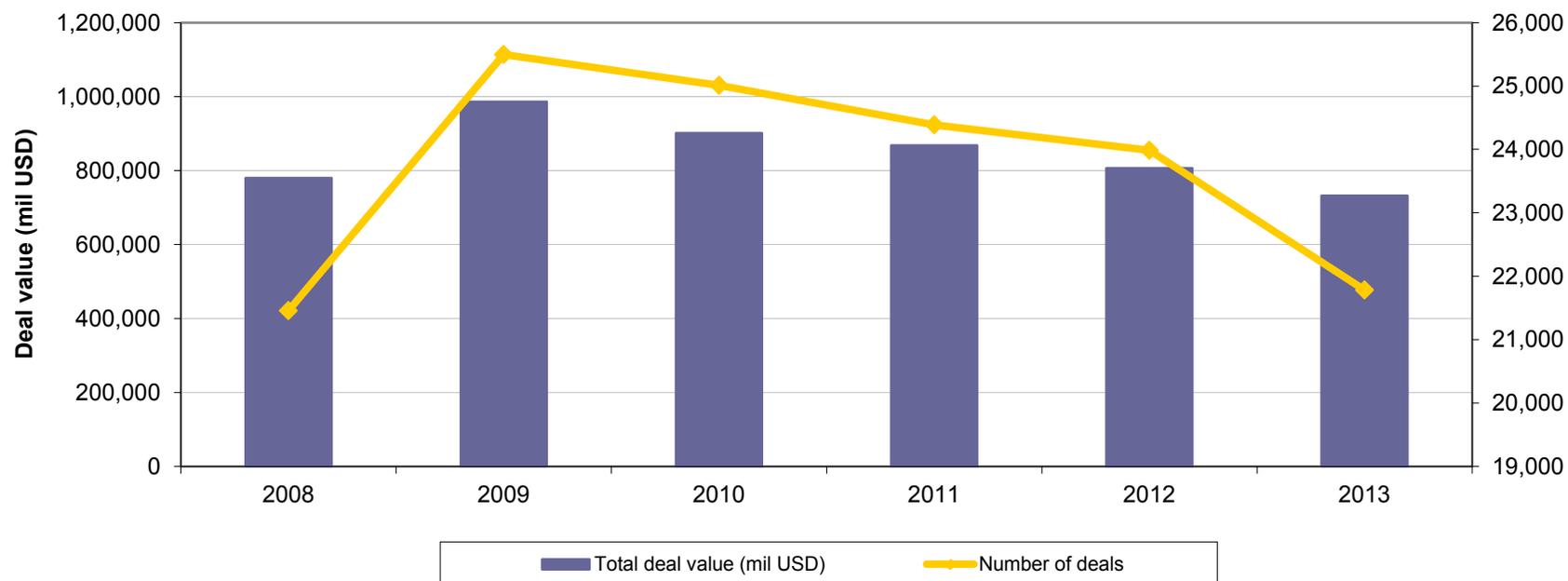
Private equity activity fared little better as decreases were recorded across the board, albeit to a lesser extent. The 946 deals worth USD 28,619 million recorded in 2012 fell to 903 with a combined value of USD 24,206 million in 2013.

The results mean that M&A value for Asia-Pacific has reached its lowest level for the last six years under review, although volume does still top the 21,456 deals recorded in 2008.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	21,782	732,507
2012	23,986	806,774
2011	24,386	868,372
2010	25,010	900,959
2009	25,498	985,816
2008	21,456	780,104

Asia and Asia Pacific deals by volume and value



China leads the field by value, Australia tops volume rankings

Companies operating in China were the main targets of M&A in 2013 with USD 247,410 million-worth of deals, more than double that of the nearest rival, Japan, with USD 102,718 million.

Australia was the main M&A target by volume over the last 12 months with 4,557 deals worth USD 88,316 million. It was followed by China (3,971), Japan (2,700) and South Korea (2,456).

Unsurprisingly given the year's disappointing results, M&A value declined in most countries year-on-year. A notable exception is China, where value rose 27 per cent from USD 194,195 million to USD 247,410 million over the 12 months. The value of M&A investment also increased in Indonesia, Thailand and New Zealand year-on-year.

Japanese deal is year's largest by value

The region's largest transaction by consideration involved a holding company formed by Applied Materials and Tokyo Electron submitting a USD 9,299 million bid to take over the latter in a bid to combine both parties' human resources activities and technologies.

The largest Chinese deal saw Beijing-headquartered liquid crystal display (LCD) manufacturer BOE Technology conduct a USD 7,494 million capital increase to finance numerous production projects and supplement its working capital.

Value in top sectors increases on 2012

The machinery, equipment, furniture and recycling industry was the most valuable in 2013, with dealmaking worth USD 120,803 million targeting the sector. In spite of the overall region's declining figures when compared to 2012, the value of M&A investment targeting companies operating in this industry actually increased on last year (2012: USD 119,819 million). The same is true of the next highly-targeted sectors by value, namely banks, construction and chemicals, rubber and plastics.

The increased value of M&A investment in the publishing and printing, textiles, wearing apparel and leather, education and health and post and telecommunications industries over the 12 months came at the expense of transport and the primary sector, among others.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1	9,299	Acquisition 100%	Tokyo Electron Ltd	JP	Applied Materials Inc. and Tokyo Electron Ltd's new holding company	NL	24/09/2013
2	7,850	Acquisition 30% to 100%	Fraser & Neave Ltd	SG	TCC Assets Ltd	VG	18/01/2013
3	7,494	Acquisition 62%	BOE Technology Group Co., Ltd	CN	Investors; Beijing State-owned Assets Operation & Management Centre; Hefei Jianxiang Investment Co., Ltd; Chongqing Yuzi Photoelectricity Industry Investment Co., Ltd	N/A; CN; CN; CN	25/07/2013
4	6,644	Acquisition 41% to 100%	GD Midea Holding Co., Ltd	CN	Midea Group Co., Ltd	CN	31/07/2013
5	5,488	Minority stake 14%	China Merchants Bank Co., Ltd	CN			22/08/2013
6	5,311	Acquisition 72%	Bank of Ayudhya PCL	TH	The Bank of Tokyo-Mitsubishi UFJ Ltd	JP	05/11/2013
7	4,506	Acquisition 65%	Hindustan Zinc Ltd	IN	Sesa Goa Ltd	IN	17/08/2013
8	4,392	Acquisition 97%	Beijing Xinwei Telecom Technology Co., Ltd	CN	Beijing Zhongchuang Telecom Test Co., Ltd	CN	27/09/2013
9	3,918	Acquisition 64%	Siam Makro PCL	TH	CP ALL PCL	TH	23/04/2013
10	3,232	Acquisition 37% to 51%	Hindustan Unilever Ltd	IN	Unilever plc	GB	30/04/2013
11	3,100	Minority stake 3%	China Petroleum & Chemical Corporation	CN	Investors		04/02/2013
12	2,995	Acquisition	Hindustan Zinc Ltd	IN	Vedanta Resources plc	GB	30/10/2013
13	2,900	Acquisition 100%	Seadrill Ltd's tender rig business	SG	SapuraKencana Petroleum Bhd	MY	11/02/2013
14	2,818	Minority stake 49%	China Securities Finance Corporation Ltd	CN	Shanghai Yuyuan Tourist Mart Co., Ltd; Investors; Guoyuan Securities Co., Ltd	CN; N/A; CN	29/05/2013
15	2,718	Acquisition 100%	Commonwealth Property Office Fund	AU	GPT Group	AU	03/12/2013
16	2,608	Minority stake 14%	China Everbright Bank Co., Ltd	CN			10/12/2013
17	2,509	Acquisition 100%	Holcim (India) Pvt Ltd	IN	Ambuja Cements Ltd	IN	24/07/2013
18	2,484	Acquisition 100%	Hyundai Hysco Co., Ltd's cold-rolled steel plates manufacturing and distribution business	KR	Hyundai Steel Company	KR	17/10/2013
19	2,430	Minority stake 14%	Ping An Bank Co., Ltd	CN	Ping An Insurance (Group) Company of China Ltd	CN	09/09/2013
20	2,430	Acquisition 85%	Longtan Hydropower Development Co., Ltd	CN	Guangxi Guiguan Electric Power Co., Ltd	CN	05/02/2013

Target country by volume - Asia and Asia Pacific deals

Target country	2011	2012	2013
Australia	4,620	5,387	4,557
China	6,462	3,954	3,971
Japan	2,545	3,306	2,700
South Korea	3,043	2,917	2,456
India	1,694	1,381	1,751
Taiwan	2,181	2,281	1,745
Malaysia	917	1,036	1,156
Vietnam	298	784	748
Singapore	626	680	672
Indonesia	524	602	544
New Zealand	263	342	319
Hong Kong	464	393	295
Thailand	309	243	233
Philippines	104	186	183
Sri Lanka	70	91	89
Kazakhstan	57	72	74
Kyrgyzstan	30	68	55
Azerbaijan	29	49	50
Bangladesh	6	42	44
Marshall Islands	13	24	35

Target country by value - Asia and Asia Pacific deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
China	251,594	194,195	247,410
Japan	116,532	132,777	102,718
Australia	162,532	131,298	88,316
South Korea	82,128	67,510	62,744
India	45,723	53,872	50,335
Taiwan	72,454	60,839	42,345
Singapore	30,087	34,784	28,218
Indonesia	24,434	20,556	26,089
Hong Kong	20,507	43,102	18,582
Malaysia	23,917	25,137	15,876
Philippines	6,080	19,017	13,800
Thailand	10,860	10,474	13,132
New Zealand	6,043	5,703	8,515
Kazakhstan	4,249	3,172	7,083
Vietnam	5,408	10,161	4,798
Marshall Islands	1,832	2,088	3,023
Macau	46	4,310	2,343
Sri Lanka	481	789	714
Papua New Guinea	724	702	396
Nepal	7	1	327

Target sector by volume - Asia and Asia Pacific deals

Target sector	2011	2012	2013
Other services	6,190	6,633	6,086
Machinery, equipment, furniture, recycling	4,435	4,391	3,654
Chemicals, rubber, plastics	2,378	2,067	1,847
Banks	1,394	1,597	1,706
Wholesale & retail trade	1,852	2,015	1,702
Construction	1,416	1,323	1,370
Metals & metal products	1,462	1,387	1,025
Publishing, printing	475	579	797
Transport	586	685	651
Food, beverages, tobacco	666	715	578
Primary sector	823	757	523
Education, health	322	389	389
Gas, water, electricity	445	303	371
Hotels & restaurants	318	343	318
Textiles, wearing apparel, leather	348	298	309
Wood, cork, paper	200	201	159
Insurance companies	207	190	138
Post and telecommunications	9	12	16
Public administration and defence	2	2	3

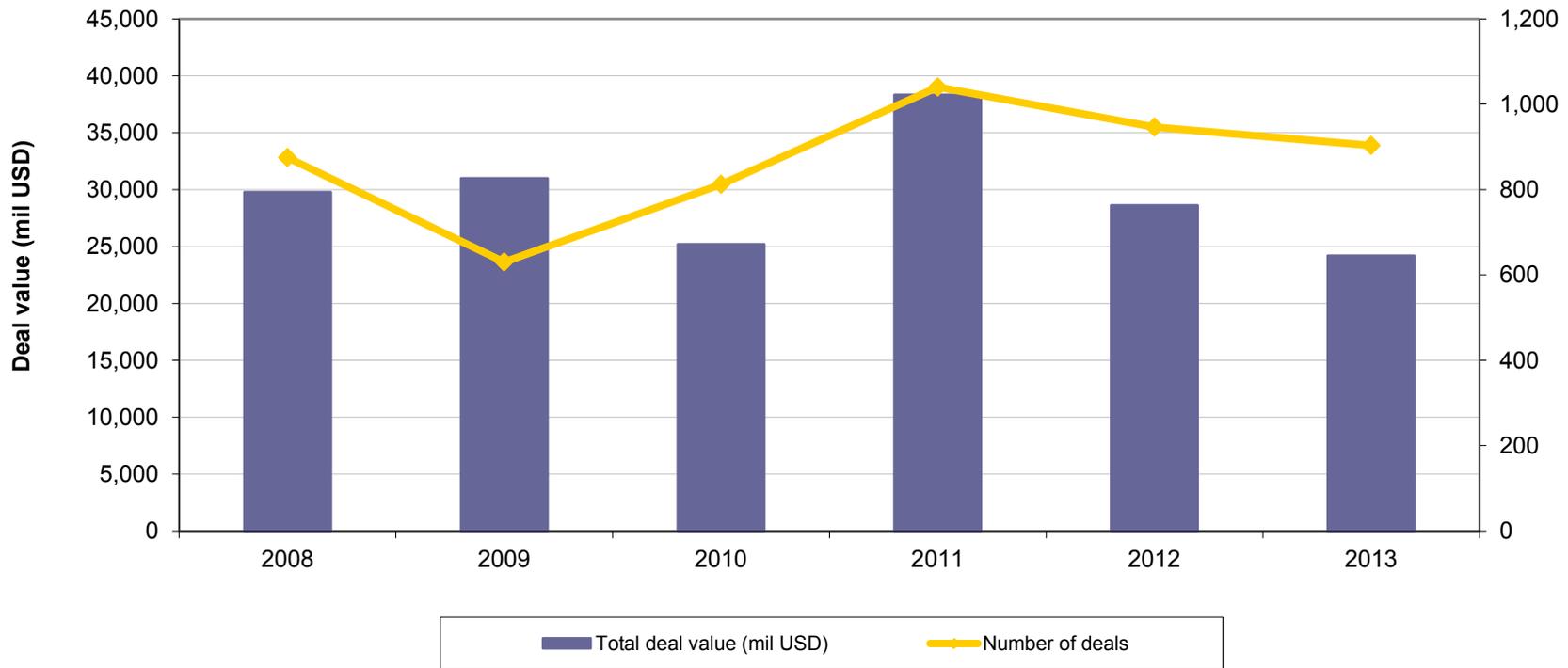
Target sector by value - Asia and Asia Pacific deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	163,296	161,763	136,782
Machinery, equipment, furniture, recycling	147,846	119,819	120,803
Banks	108,368	96,211	113,310
Construction	59,840	39,604	67,892
Chemicals, rubber, plastics	78,702	60,833	65,679
Wholesale & retail trade	37,519	55,529	46,551
Metals & metal products	61,635	72,003	43,641
Transport	40,056	35,598	28,744
Food, beverages, tobacco	33,924	37,034	27,670
Gas, water, electricity	28,401	37,791	25,646
Primary sector	48,037	37,357	23,926
Insurance companies	42,352	47,944	14,107
Publishing, printing	7,353	8,507	11,317
Textiles, wearing apparel, leather	4,014	3,522	7,545
Education, health	5,870	4,397	6,785
Hotels & restaurants	8,443	7,422	5,970
Wood, cork, paper	2,997	5,147	2,781
Post and telecommunications	21	557	1,680
Public administration and defence	0	1	0

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	903	24,206
2012	946	28,619
2011	1,040	38,343
2010	812	25,217
2009	630	30,993
2008	875	29,775

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	Equity provider	Announced date
1.	1,931	Minority stake 20%	Greenland Holding Group Co., Ltd	CN	CDH Investment; Shenzhen Ping'an Innovation Capital Investment Co., Ltd; China Universal Asset Management Co., Ltd; SDIC Fund Management (Beijing) Co., Ltd; Zhuhai Puluo Equity Investment Fund (LLP)	19/12/2013
2.	1,712	IBO 100%	ING Life Insurance Company Korea Ltd	KR	MBK Partners Ltd	26/08/2013
3.	1,666	IBO 100%	Panasonic Healthcare Co., Ltd	JP	Kohlberg Kravis Roberts & Company LP	27/09/2013
4.	1,308	Minority stake 25%	S.F. Express (Group) Co., Ltd	CN	China Merchants Group Ltd; CITIC Capital Holdings Ltd; Oriza Holdings	19/08/2013
5.	1,300	Minority stake 40%	Matahari Department Store Tbk, PT	ID	Schroders plc; Temasek Capital (Pte) Ltd; The Government of Singapore Investment Corporation Pte Ltd; BlackRock Inc.; Och-Ziff Capital Management Group LLC; FMR LLC	25/03/2013
6.	908	Minority stake 27%	Port of Brisbane Corporation	AU	Caisse de Dépôt et Placement du Québec	28/11/2013
7.	902	IBO 100%	Inghams Enterprises Pty Ltd	AU	TPG Capital LP	09/03/2013
8.	713	Minority stake	SK Incheon Petrochemical Co., Ltd	KR	Shinhan Private Equity Investment Management Inc.; StoneBridge Capital Co., Ltd	08/07/2013
9.	575	IBO	Nextgen Networks Pty Ltd; Infoplex Pty Ltd; Metronode Pty Ltd	AU; AU; AU	Ontario Teachers' Pension Plan	28/03/2013
10.	483	IBO 100%	Macromill Inc.	JP	Bain Capital Partners LLC	11/12/2013
11.	463	IBO 100%	Komeda Co., Ltd	JP	MBK Partners Ltd	15/01/2013
12.	450	Acquisition 100%	Elder Pharmaceuticals Ltd's nutrition products business	IN	Carlyle Group LP; Kohlberg Kravis Roberts & Company LP	11/07/2013
13.	426	Minority stake 42%	Powerco Ltd	NZ	Amp Capital Partners LLC	04/07/2013
14.	400	Minority stake 46%	SZITIC Commercial Property Development Co., Ltd	CN	The Blackstone Group LP	04/11/2013
15.	400	Minority stake	Beijing Jingdong 360 Degree Ecommerce Co., Ltd	CN	Kingdom Holdings Company	16/02/2013
16.	320	IBO 100%	SPi Global Holdings, Inc.'s business process outsourcing business	PH	CVC Capital Partners Ltd	05/02/2013
17.	319	IBO 96%	Asahi Fiber Glass Co., Ltd	JP	Orix Corporation	06/03/2013
18.	289	IBO 100%	Simplex Holdings Inc.	JP	Carlyle Group LP; KARITA & Company Inc.	13/06/2013
19.	283	IBO 70%	Korea Bulk Shipping Co., Ltd	KR	Hahn & Company Eye Holdings Co., Ltd	26/12/2013
20.	282	IBO 100%	Lend Lease Group's aged care business	AU	Archer Capital Ltd	28/02/2013

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

Target country	2011	2012	2013
India	332	339	356
China	360	226	175
Japan	105	110	146
Australia	69	81	67
Singapore	34	36	49
South Korea	42	40	24
Indonesia	14	8	19
Malaysia	4	9	17
New Zealand	36	51	10
Vietnam	11	11	9
Taiwan	7	6	7
Hong Kong	13	13	6
Thailand	1	5	6
Philippines	3	6	5
Sri Lanka	0	3	2
Armenia	0	1	1
Myanmar	0	0	1

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

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
China	6,547	5,190	5,607
Japan	8,575	4,454	4,074
Australia	8,882	4,583	4,058
India	7,386	3,459	3,714
South Korea	2,992	4,481	3,282
Indonesia	609	251	1,405
New Zealand	690	190	558
Vietnam	314	71	455
Malaysia	76	1,925	450
Philippines	11	88	380
Singapore	542	511	178
Taiwan	413	603	27
Hong Kong	1,160	3,040	6
Kazakhstan	10	21	6
Thailand	0	2,260	2
Armenia	0	6	2
Myanmar	0	0	1

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

Target sector	2011	2012	2013
Other services	517	464	465
Publishing, printing	49	68	117
Wholesale & retail trade	69	88	71
Machinery, equipment, furniture, recycling	90	70	59
Education, health	44	46	50
Banks	30	28	31
Chemicals, rubber, plastics	55	40	27
Food, beverages, tobacco	21	16	22
Construction	26	20	15
Gas, water, electricity	25	16	11
Transport	23	26	10
Textiles, wearing apparel, leather	12	8	9
Hotels & restaurants	20	30	8
Metals & metal products	29	12	5
Insurance companies	6	6	3
Primary sector	22	7	2
Post and telecommunications	0	4	2
Wood, cork, paper	5	2	2
Public administration and defence	0	0	0

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

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	14,233	7,887	6,800
Construction	826	540	2,590
Wholesale & retail trade	1,629	2,054	2,469
Chemicals, rubber, plastics	1,257	2,937	1,785
Insurance companies	36	3,229	1,716
Food, beverages, tobacco	1,513	574	1,534
Post and telecommunications	0	86	1,313
Transport	5,260	1,173	1,305
Machinery, equipment, furniture, recycling	4,395	2,588	1,123
Education, health	729	513	922
Gas, water, electricity	1,036	442	662
Hotels & restaurants	4,242	3,677	501
Publishing, printing	419	385	482
Banks	1,514	2,247	425
Metals & metal products	838	321	298
Textiles, wearing apparel, leather	150	152	200
Wood, cork, paper	68	89	99
Primary sector	197	31	53
Public administration and defence	0	0	0

Middle Eastern M&A value halves

The value of deals targeting companies based in the Middle East in 2013 fell sharply from USD 25,929 million in 2012 to USD 12,481 million, a decrease of 52 per cent and the lowest result recorded of the last six years under review.

Meanwhile, volume remained steady at 338 transactions compared to 339 in 2012, although this too was the lowest of the last six years, which suggests that individual deal values were lower during the 12 months.

This was illustrated in there being just two transactions worth more than USD 1,000 million during 2013, compared to eight the previous year.

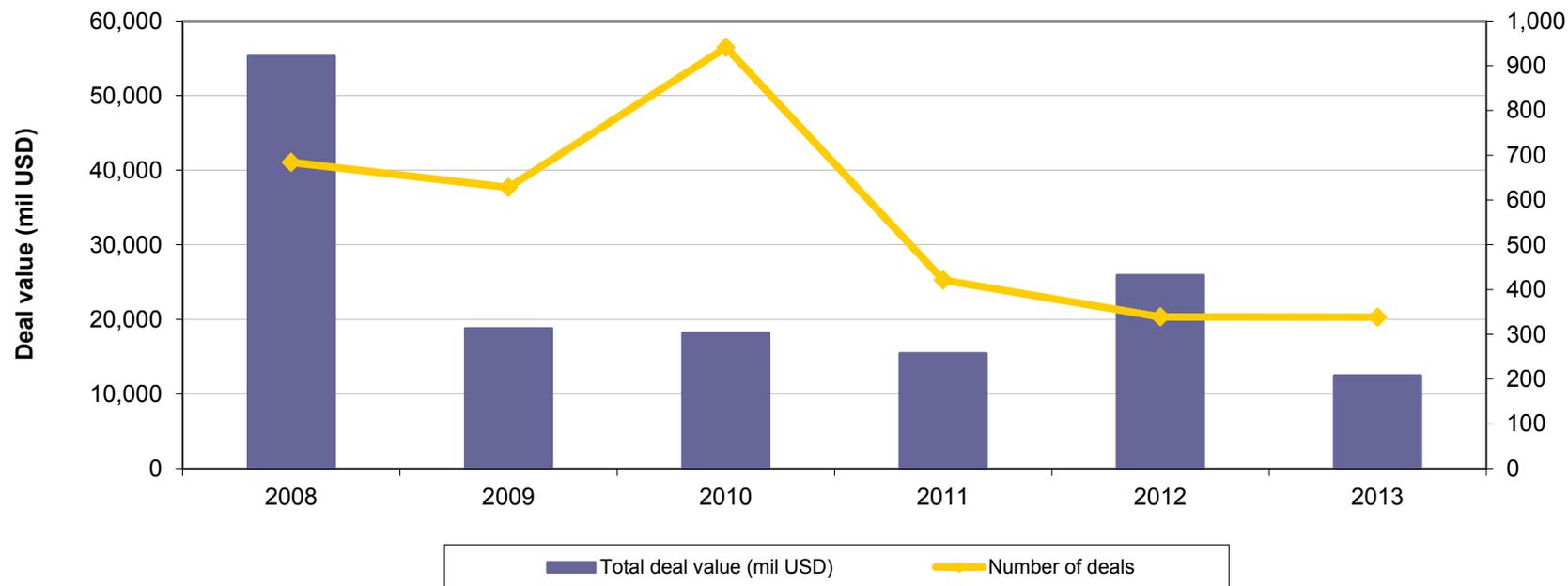
One factor in this decline was the relatively low value of private equity investment in the region, dropping 69 per cent from USD 805 million in 2012 to USD 250 million, while conversely, volume rose steeply from 13 to 29 transactions.

Middle East deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	338	12,481
2012	339	25,929
2011	421	15,466
2010	941	18,220
2009	628	18,817
2008	684	55,306

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East deals by volume and value



The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Mainstay sectors continue to prop up value

The core sectors of financial services and real estate once again bolstered M&A value in the region, and the top two deals by value in 2013 targeted companies operating in these industries.

At number one was a merger between two publicly-listed real estate groups based in the United Arab Emirates (UAE). Aldar Properties made an all-share offer to acquire all the outstanding stock held in Sorouh Real Estate in a deal worth USD 1,814 million.

This was followed by a rights issue by Kuwait Finance House worth USD 1,119 million. Cash raised will support the lender's global expansion plans, develop its market share and strengthen its business.

These two transactions are worth a combined USD 2,933, representing almost a quarter of the region's total M&A value (2013: USD 12,481 million).

UAE top by value, Jordan by volume

M&A targeting companies based in UAE was worth USD 5,229 million in 2013, a slight decrease on the previous year's USD 5,309 million, but enough to give it the number one position in the rankings of countries by value.

Qatar followed some way behind on USD 1,890 million, a considerable drop on USD 6,691 million in 2012, and Kuwait was third with USD 1,720 million compared to USD 6,852 million the previous year.

The value of M&A activity targeting companies based in Jordan, Bahrain and Iran rose year-on-year against a decline in the remaining Middle East countries.

In terms of volume, Jordan led the way at 143 transactions in 2013, a 17 per cent improvement on 122 on 2012. UAE came second on 88, marking the second consecutive yearly increase (2011: 57; 2012: 72) and Saudi Arabia third with 36 transactions, slightly down on 38 the previous year.

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Top 20 Middle East deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,814	Acquisition 100%	Sorouh Real Estate PJSC	AE	Aldar Properties PJSC	AE	03/03/2013
2.	1,119	Minority stake 18%	Kuwait Finance House KSC	KW			07/04/2013
3.	805	Minority stake 17%	Doha Bank QSC	QA	Undisclosed depository bank		21/02/2013
4.	707	Minority stake 13%	Arab Bank plc	JO			03/04/2013
5.	685	Acquisition 75% to 100%	Majid Al Futtaim Hypermarkets	AE	Majid Al Futtaim Holding LLC	AE	22/05/2013
6.	625	Minority stake 49%	Arab Investors-TA FZC	AE	Philip Morris International Inc.	US	30/09/2013
7.	500	Minority stake	Emaar Properties PJSC	AE			12/12/2013
8.	465	Minority stake	National Bank of Abu Dhabi	AE			25/05/2013
9.	426	Minority stake 17%	Doha Bank QSC	QA			21/02/2013
10.	343	Acquisition 51% to 100%	Petromin Corporation	SA	Dabbagh Group Holding Company Ltd	SA	30/05/2013
11.	320	Minority stake 30%	Saudia Aerospace Engineering Industries	SA	Tarabut Aircraft Maintenance Company	SA	31/07/2013
12.	300	Minority stake 33%	Commercial Bank International PSC	AE			15/12/2013
13.	265	Minority stake 17%	Qatar Insurance Company SAQ	QA			18/02/2013
14.	261	Acquisition 50%	Al Meera Consumer Goods Company QSC	QA			02/01/2013
15.	232	Minority stake 29%	The Saudi Dairy and Foodstuff Company	SA	Al-Qurain Petrochemical Industries Company	KW	03/11/2013
16.	225	Minority stake 26%	The Mediterranean and Gulf Cooperative Insurance & Reinsurance Company BSC	BH	Orix Corporation	JP	12/06/2013
17.	190	Minority stake 5%	Bank Muscat SAOG	OM	The International Finance Corporation; IFC Asset Management Company LLC	II; US	13/05/2013
18.	189	Minority stake 5%	Bank Muscat SAOG	OM			15/05/2013
19.	164	Acquisition 100%	Dubai First PJSC	AE	First Gulf Bank PJSC	AE	23/06/2013
20.	151	Minority stake 38%	Al Essa Industries Company	SA	Aseer Trading, Tourism & Manufacturing Company	SA	04/08/2013

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Target country by volume - Middle East deals

Target country	2011	2012	2013
Jordan	224	122	143
UAE	57	72	88
Saudi Arabia	34	38	36
Oman	40	38	22
Kuwait	23	33	21
Bahrain	9	9	9
Qatar	11	14	9
Iraq	12	1	4
Lebanon	6	9	4
Iran	0	2	2
Syria	4	0	0
Yemen	1	1	0

Target country by value - Middle East deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
UAE	4,675	5,309	5,229
Qatar	4,416	6,691	1,890
Kuwait	2,050	6,852	1,720
Saudi Arabia	1,724	3,887	1,240
Jordan	723	518	1,019
Oman	419	833	693
Bahrain	388	177	472
Iran	0	17	165
Iraq	204	1,470	42
Lebanon	749	175	12
Syria	117	0	0
Yemen	0	0	0

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Target sector by volume - Middle East deals

Target sector	2011	2012	2013
Banks	96	99	98
Other services	72	71	65
Hotels & restaurants	12	22	41
Chemicals, rubber, plastics	17	16	27
Construction	59	25	17
Transport	11	11	14
Wholesale & retail trade	17	19	13
Education, health	9	14	11
Insurance companies	63	10	11
Food, beverages, tobacco	15	10	11
Machinery, equipment, furniture, recycling	21	5	8
Primary sector	3	7	5
Metals & metal products	6	5	5
Publishing, printing	3	2	2
Wood, cork, paper	5	1	2
Public administration and defence	0	0	1
Gas, water, electricity	3	7	0
Post and telecommunications	0	1	0
Textiles, wearing apparel, leather	5	1	0

Target sector by value - Middle East deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013(mil USD)
Banks	6,379	6,808	5,045
Construction	3,087	377	2,426
Wholesale & retail trade	86	869	986
Chemicals, rubber, plastics	164	99	752
Insurance companies	22	95	703
Machinery, equipment, furniture, recycling	668	23	644
Other services	1,360	10,361	560
Food, beverages, tobacco	1,055	647	344
Hotels & restaurants	25	484	185
Metals & metal products	204	3,956	74
Primary sector	156	35	62
Education, health	1,689	299	30
Transport	432	1,579	22
Wood, cork, paper	21	0	11
Publishing, printing	44	5	2
Public administration and defence	0	0	0
Gas, water, electricity	96	158	0
Post and telecommunications	0	0	0
Textiles, wearing apparel, leather	2	0	0

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East IPO deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	24	387
2012	28	1,816
2011	20	1,908
2010	37	1,566
2009	48	12,102
2008	52	11,137

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East IPO deals in 2013 by value

Deal value (mil USD)	Deal type	Target	Target country	Announced date
348	Initial public offering 19% on LSE	Damac Real Estate Development Ltd	AE	03/12/2013
15	Planned IPO 55%	Abu Dhabi Commercial Islamic Insurance Company	AE	23/06/2013
11	Planned IPO on MSM	Takaful Oman Insurance SAOG	OM	10/06/2013
7	Planned IPO 5% on the Tehran Stock Exchange	Persian Gulf Petrochemical Holding	IR	21/04/2013
6	Planned IPO 35% on MSM	Sharqiyah Desalination Company SAOC	OM	16/05/2013
0	Initial public offering 5% on TSE	Tamin Petroleum and Petrochemical Investment Company	IR	09/07/2013
n.a.	Planned IPO 16% on the Third Market of MSM	Falcon Insurance Company SAOC	OM	10/01/2013
n.a.	Planned IPO on the Third Market of MSM	Muscat City Desalination Company SAOC	OM	27/01/2013
n.a.	Planned IPO on the Third Market of MSM	Al Muttawar Omani Company SAOC	OM	30/01/2013
n.a.	Planned IPO on the Third Market of MSM	Tawafuq Omani Enterprises SAOC	OM	30/01/2013
n.a.	Planned IPO 50% on the Third Market of MSM	Alfardan Holding Company SAOC	OM	25/03/2013
n.a.	Planned IPO 95% on the Third Market of MSM	Saraya Bandar Jissah Company SAOC	OM	28/03/2013
n.a.	Planned IPO on Qatar Exchange	Doha Global Investment Company	QA	06/04/2013
n.a.	Planned IPO 22% on the Third Market of MSM	Oman Air SAOG	OM	18/04/2013
n.a.	Initial public offering on ASE	Sheba Metal Casting	JO	07/04/2013
n.a.	Planned IPO 19% on the Third Market of MSM	Oman Porcelain Company SAOC	OM	01/05/2013
n.a.	Planned IPO 13% on the Third Market of MSM	Al Maha Ceramics Company SAOC	OM	09/06/2013
n.a.	Planned IPO on the Third Market of MSM	Modern Sukuk Company SAOC	OM	02/06/2013
n.a.	Planned IPO 67% on the Third Market of MSM	Takamul Investment Company SAOC	OM	01/08/2013
n.a.	Initial public offering on KSE	Warba Bank KSC	KW	01/09/2013
n.a.	Planned IPO 30% on Saudi Stock Exchange	Bawan Company	SA	05/11/2013
n.a.	Planned IPO 40% on Saudi Stock Exchange	Astra Food Company Ltd	SA	05/11/2013
n.a.	Planned IPO 20% on the Third Market of MSM	Halcyon Capital Company SAOC	OM	21/11/2013
n.a.	Planned IPO 30% on the Saudi Stock Exchange	Saudi Marketing Company JSC	SA	24/12/2013

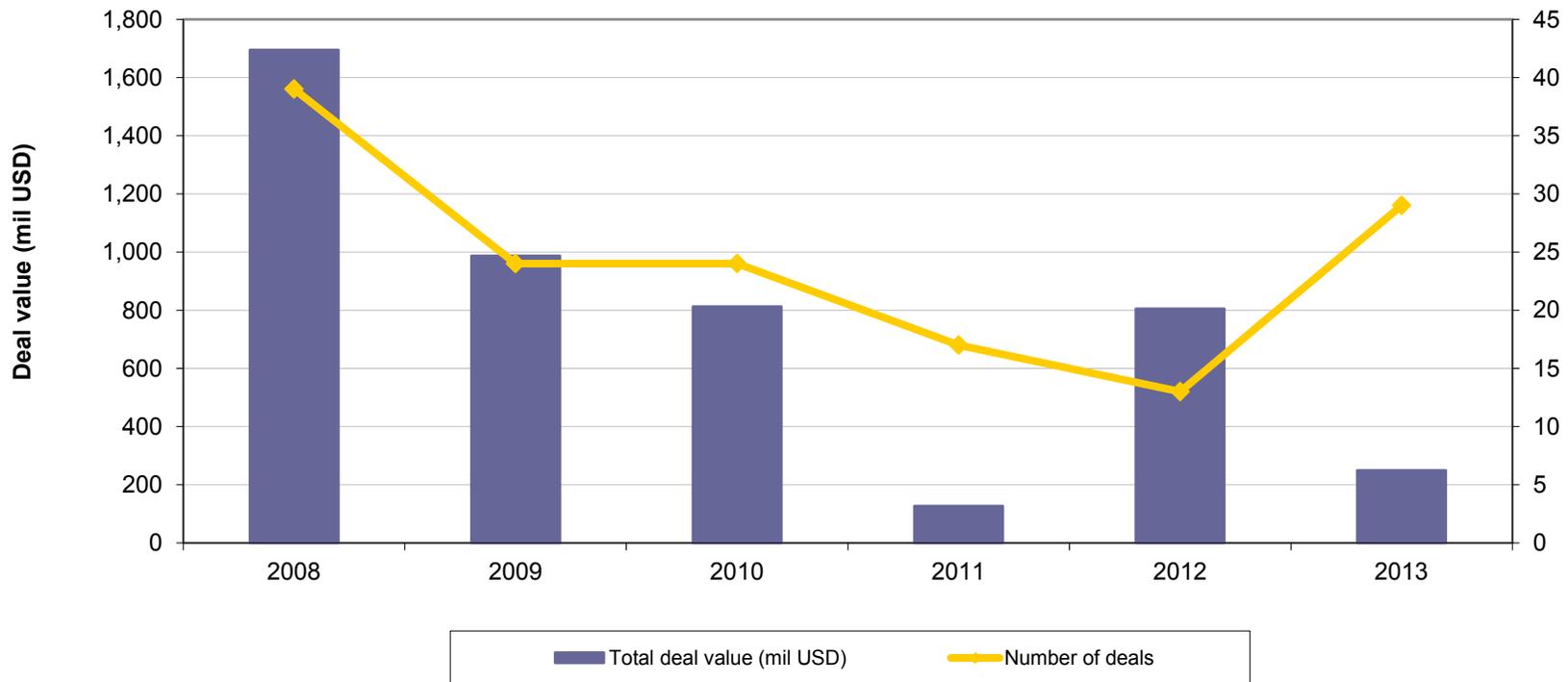
The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	29	250
2012	13	805
2011	17	127
2010	24	813
2009	24	987
2008	39	1,695

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East private equity deals by volume and value



The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Middle East private equity deals by known value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1.	129	IBO	AFI-Uplift Ltd; Access Rental Gulf LLC; Hi-Reach Ltd	GB; AE; GB	Rutland Partners LLP	31/05/2013
2.	50	Minority stake	Virgin Mobile Middle East & Africa	AE	Gulf Investment Corporation	12/03/2013
3.	30	Minority stake	Flemingo International (BVI) Ltd	AE	Albright Capital Management LLC	05/02/2013
4.	30	Minority stake	Tawoos Industrial Services Company LLC	OM	The International Finance Corporation	24/03/2013
5.	6	IBO 75%	Dreamworks Spa	AE	CedarBridge Partners	10/03/2013
6.	2	Minority stake	Careem	AE	Iris Capital Management	09/09/2013
7.	1	Minority stake	GlamBox Middle East FZ-LLC	AE	STC Ventures; MBC Ventures; R&R Ventures	02/10/2013
8.	1	Minority stake	TravelerVIP	AE	BECO Capital	11/02/2013
9.	1	Minority stake	Cedar Books	LB	Middle East Venture Partners	23/05/2013
10.	0	Minority stake	Shawarmanji Corporation	LB	Middle East Venture Partners	23/05/2013
11.	0	Minority stake	Netsila SAL	LB	Middle East Venture Partners	23/05/2013
12.	0	Minority stake 20%	PolitaiMo	AE		25/10/2013

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Target country by volume - Middle East private equity deals

Target country	2011	2012	2013
UAE	7	5	19
Saudi Arabia	2	2	3
Lebanon	2	1	3
Jordan	4	2	2
Oman	1	1	1
Qatar	0	2	1
Syria	0	0	0
Yemen	0	0	0
Bahrain	0	0	0
Iraq	0	0	0
Iran	0	0	0
Kuwait	1	0	0

Target country by value - Middle East private equity deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
UAE	10	695	219
Oman	4	0	30
Lebanon	14	0	1
Saudi Arabia	75	100	0
Jordan	25	10	0
Qatar	0	0	0
Syria	0	0	0
Yemen	0	0	0
Bahrain	0	0	0
Iraq	0	0	0
Iran	0	0	0
Kuwait	0	0	0

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Target sectors by volume - Middle East private equity deals

Target sector	2011	2012	2013
Other services	7	6	12
Wholesale & retail trade	1	3	6
Hotels & restaurants	1	1	5
Education, health	2	0	3
Wood, cork, paper	0	0	1
Food, beverages, tobacco	0	1	1
Transport	0	0	1
Chemicals, rubber, plastics	3	0	1
Primary sector	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	2	0	0
Post and telecommunications	0	0	0
Metals & metal products	0	1	0
Publishing, printing	0	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	0	0	0
Gas, water, electricity	0	1	0
Machinery, equipment, furniture, recycling	1	0	0

Target sectors by value - Middle East private equity deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	20	10	186
Wholesale & retail trade	14	545	32
Hotels & restaurants	0	250	31
Transport	0	0	2
Education, health	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	15	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	79	0	0
Metals & metal products	0	0	0

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

Russia and CEE dealmaking rockets to highest level since 2007

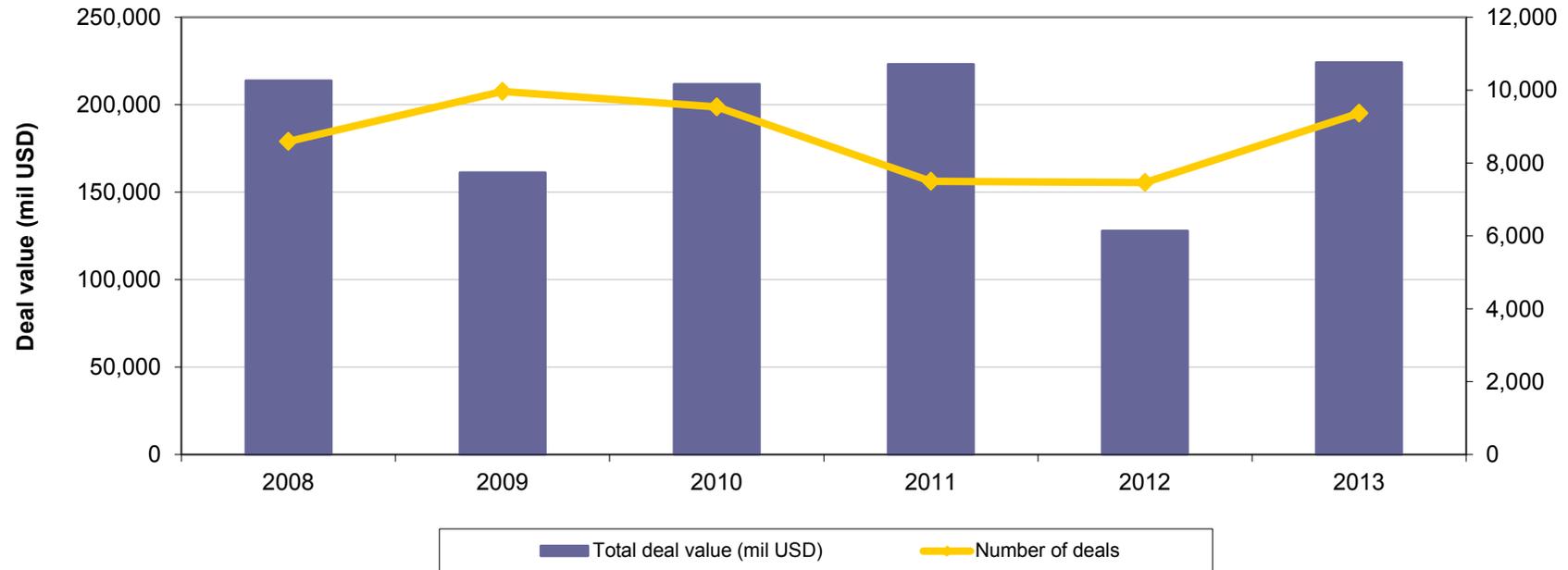
Deals involving targets based in Russia and CEE increased significantly in 2013 after a disappointing result last year. In total there were 9,372 deals worth an aggregate USD 224,181 million signed off over the 12 months, in sharp contrast to the 7,465 worth USD 127,913 million last year. In terms of value, 2013 represents the region's strongest year since 2007.

Private equity activity in the region also recovered from a bad year in 2012 to increase significantly. In all, volume increased 33 per cent from 258 to 342 year-on-year, while value climbed from USD 4,013 million to USD 16,094 million.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	9,372	224,181
2012	7,465	127,913
2011	7,499	223,234
2010	9,537	211,759
2009	9,967	161,259
2008	8,590	213,894

Russia/CEE deals by volume and value



Russia tops the bill by volume and value

Russia was the most targeted country in the region in 2013 with 2,555 transactions worth USD 170,923 million, representing 76 per cent of the CEE region's total aggregate value for the year (USD 224,181 million).

In monetary terms, deals featuring Russian targets were significantly ahead of nearest rival Poland, which secured investment of USD 18,200 million over the 12 months. Indeed, M&A targeting companies based in Russia was worth more than the combined value of deals involving the remaining CEE countries in 2013.

By volume, companies based in Bulgaria were the next main targets after Russia in the year under review with 1,989 deals worth USD 2,852 million.

Russia dominates top 20

All but one of the region's top ten deals by value featured Russian targets and all ten were worth more than USD 3,000 million.

The year's largest deal took the form of a public offering by Moscow-based electricity distributor Rossiiskie Seti in which it issued stock equating to a 64 per cent stake worth USD 8,678 million.

It was followed closely by nuclear power station operator Kontsern Rosenergoatom, which held a private placing valued at USD 8,637 million.

The largest non-Russian deal involved Dutch investor PPF Group acquiring Czech Republic-headquartered telecoms player Telefónica Czech Republic for USD 3,333 million.

Uralkalii tops list of 2013's largest PE deals

The largest private equity and venture capital investment in Russia and the CEE in 2013 was Oneksim acquiring a 22 per cent stake in potash fertilisers maker Uralkalii for USD 4,350 million.

This one deal alone accounted for 27 per cent of total private equity and venture capital investment in the region in 2013 (USD 16,094 million) and surpassed last year's total combined consideration of USD 4,013 million, which was actually spread across 258 deals.

Six of the top 20 private equity and venture capital deals by value in 2013 were valued at more than USD 1,000 million and targeted a range of industries, including digital television, social networking and gas distribution services.

Telefónica Czech Republic represented the second largest private equity investment of the year, followed by the institutional buyout of Net4Gas by Allianz and Borealis Infrastructure Management for USD 2,114 million.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	8,678	Acquisition 64%	Rossiiskie Seti OAO	RU	Investors; Federalnoe Agentstvo Po Upravleniyu Gosudarstvennym Imushchestvom	RU	07/05/2013
2.	8,637	Minority stake 30%	Rossiiskii Kontsern Po Proizvodstvu Elektricheskoi i Teplovoi Energii Na Atomnykh Stantsiyakh OAO	RU	Gosudarstvennaya Korporatsiya po Atomnoi Energii Rosatom; Atomnyi Energopromyshlennyi Kompleks OAO	RU; RU	04/02/2013
3.	6,839	Minority stake 28%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel OAO	RU	Aktivium Holding BV	NL	30/04/2013
4.	6,765	Minority stake 25%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel OAO	RU	Gershvin Investments Corp Ltd	CY	26/04/2013
5.	4,809	Acquisition 85% to 100%	RN Kholding OAO	RU	Neftyanaya Kompaniya Rosneft OAO	RU	18/10/2013
6.	4,350	Minority stake 22%	Uralkalii OAO	RU	Gruppa Oneksim OOO	RU	18/11/2013
7.	4,000	Minority stake 20%	Uralkalii OAO	RU	Obyedinennaya Khimicheskaya Kompaniya Uralkhim OAO	RU	02/12/2013
8.	3,740	Acquisition 25% plus one share to 100%	Investitsionnaya Kompaniya Svyazi OAO	RU	Otkrytoe Aktsionerhoe Obshchestvo Mezhdugorodnoi i Mezhdunarodnoi Elektricheskoi Svyazi Rostelekom	RU	05/08/2013
9.	3,333	IBO 66%	Telefónica Czech Republic AS	CZ	PPF Group NV	NL	05/11/2013
10.	3,282	Minority stake 19%	Bank VTB OAO	RU	China Construction Bank Corporation; Norges Bank Investment Management; TPG Capital LP; Gruppa Oneksim OOO; Investors; Qatar Holding LLC; Gosudarstvennyi Neftyanoi Fond Azerbajana; Olybrius Ltd; Chengdong Investment Corporation	CN; NO; US; RU; QA; AZ; CN	26/04/2013

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	3,070	Acquisition 90%	Moskovskaya Obyedinennaya Energeticheskaya Kompaniya OAO	RU	Gazprom Energokholding OOO	RU	14/08/2013
12.	2,999	Minority stake 10%	RN Kholding OAO	RU	Undisclosed investors		30/09/2013
13.	2,952	Minority stake 5%	Neftyanaya Kompaniya LUKoil OAO	RU			20/05/2013
14.	2,900	Acquisition 51% to 100%	Neftegazovaya Kompaniya ITERA OOO	RU	Neftyanaya Kompaniya Rosneft OAO	RU	02/07/2013
15.	2,500	Acquisition 100%	UA Inter Media Group Ltd	UA	GDF Media Ltd		01/02/2013
16.	2,304	Acquisition 92%	Aviatsionnyi Kompleks im SV Ilyushina OAO	RU			18/01/2013
17.	2,218	Acquisition 95%	Pribaltiiskii Sudostroitelnyi Zavod Yantar OAO	RU			07/02/2013
18.	2,199	Minority stake	Gazpromneft-Noyabrskneftegaz OAO	RU	Gazprom Neft OAO	RU	04/02/2013
19.	2,167	Minority stake 10%	Uralkalii OAO	RU	SIB (Cyprus) Ltd	CY	22/04/2013
20.	2,145	Minority stake 13%	Uralkalii OAO	RU	Chengdong Investment Corporation	CN	17/09/2013

Target country by volume - Russia/CEE deals

Target country	2011	2012	2013
Russia	3,382	2,585	2,555
Bulgaria	152	249	1,989
Poland	1,178	1,360	1,475
Ukraine	859	1,284	1,202
Romania	198	318	404
Estonia	243	290	322
Belarus	328	388	301
Latvia	217	180	209
Hungary	127	150	183
Czech Republic	185	142	161
Serbia	191	157	148
Lithuania	104	75	125
Republic Of Moldova	26	24	73
Bosnia And Herzegovina	112	105	66
Croatia	91	60	51
Slovenia	39	43	40
Slovakia	39	36	40
Macedonia	38	36	31
Montenegro	3	7	7
Albania	3	4	2

Target country by value - Russia/CEE deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Russia	159,252	96,478	170,923
Poland	30,733	15,192	18,200
Ukraine	7,172	4,363	13,522
Czech Republic	2,776	3,271	7,715
Bulgaria	4,503	2,200	2,852
Hungary	4,950	775	2,319
Romania	992	1,318	2,162
Serbia	3,022	598	1,760
Croatia	1,585	387	1,569
Lithuania	2,135	673	1,380
Slovenia	765	764	816
Slovakia	226	130	743
Belarus	3,111	146	524
Estonia	460	747	351
Latvia	1,429	203	128
Bosnia And Herzegovina	170	87	117
Republic Of Moldova	7	53	58
Macedonia	385	113	19
Montenegro	9	1	18
Serbia And Montenegro	0	0	0

Target sector by volume - Russia/CEE deals

Target sector	2011	2012	2013
Other services	1,768	1,780	2,614
Wholesale & retail trade	752	784	1,120
Banks	869	850	1,021
Machinery, equipment, furniture, recycling	731	693	663
Construction	462	451	645
Primary sector	456	417	532
Gas, water, electricity	279	376	488
Chemicals, rubber, plastics	427	418	411
Transport	351	373	403
Food, beverages, tobacco	466	433	344
Metals & metal products	242	215	245
Insurance companies	104	120	189
Hotels & restaurants	121	137	180
Publishing, printing	101	101	140
Textiles, wearing apparel, leather	124	127	139
Education, health	79	81	108
Wood, cork, paper	72	69	72
Post and telecommunications	5	8	8
Public administration and defence	6	6	6

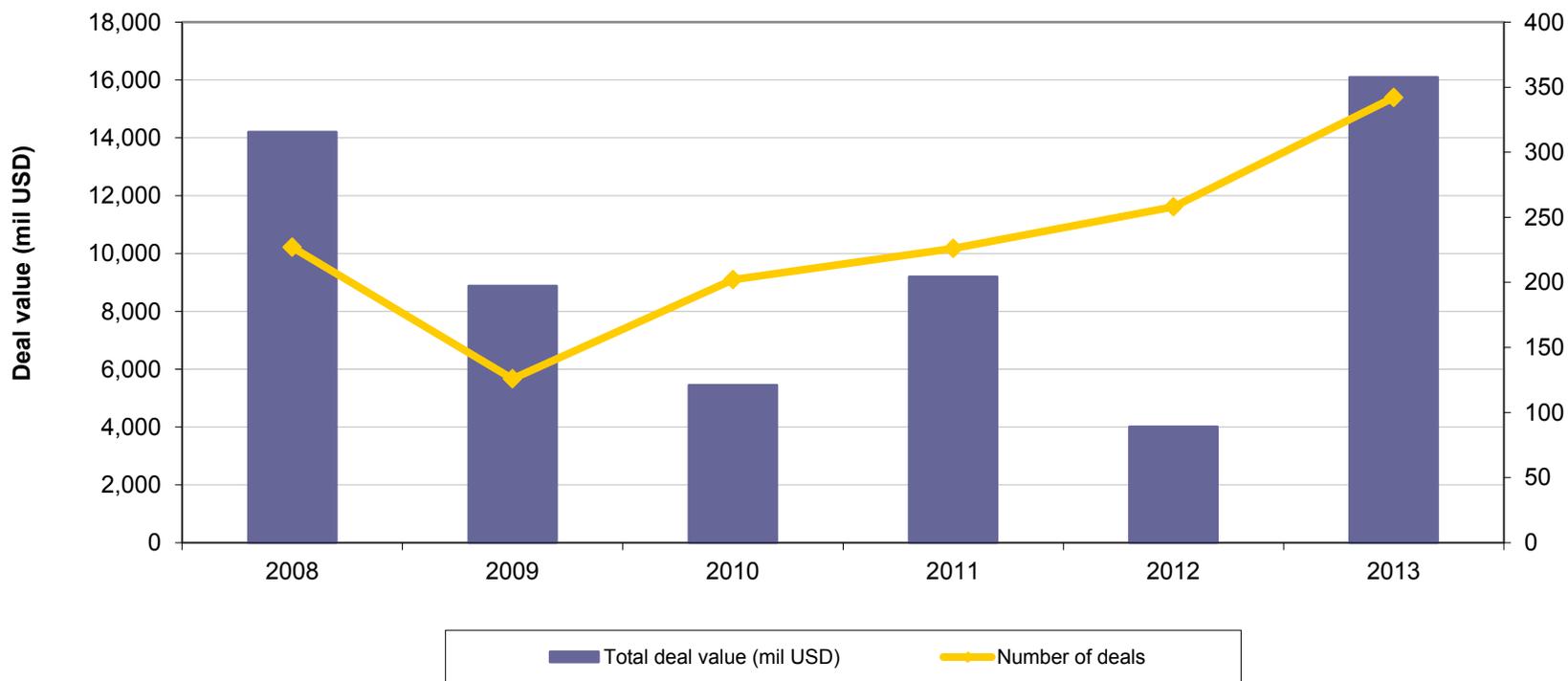
Target sector by value - Russia/CEE deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Primary sector	29,220	16,170	36,566
Other services	32,181	17,053	33,138
Banks	47,380	24,862	31,591
Gas, water, electricity	30,264	16,901	29,793
Chemicals, rubber, plastics	20,694	6,237	29,459
Metals & metal products	30,453	16,113	22,140
Machinery, equipment, furniture, recycling	3,285	5,789	13,053
Wholesale & retail trade	9,324	3,176	8,308
Transport	10,648	11,336	8,010
Construction	4,314	3,376	7,744
Food, beverages, tobacco	6,099	3,343	1,459
Insurance companies	1,948	1,614	1,204
Education, health	185	499	687
Publishing, printing	236	77	550
Hotels & restaurants	555	343	383
Wood, cork, paper	86	748	326
Textiles, wearing apparel, leather	110	135	172
Post and telecommunications	56	1	14
Public administration and defence	0	1	2

Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2013	342	16,094
2012	258	4,013
2011	226	9,193
2010	202	5,447
2009	126	8,875
2008	227	14,204

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	Equity provider	Announced date
1.	4,350	Minority stake 22%	Uralkalii OAO	RU	Gruppa Oneksim OOO	18/11/2013
2.	3,333	IBO 66%	Telefónica Czech Republic AS	CZ	PPF Group NV	05/11/2013
3.	2,114	IBO 100%	NET4GAS SRO	CZ	Borealis Infrastructure Management Inc.	28/03/2013
4.	1,353	IBO 100%	SBB doo	RS	Kohlberg Kravis Roberts & Company LP	16/10/2013
5.	1,320	Minority stake 48%	V Kontakte OOO	RU	Yunaited Kepital Partners Edvaizori OOO	17/04/2013
6.	1,100	IBO 100%	Emitel Sp zoo	PL	Alinda Capital Partners LLC	02/12/2013
7.	600	Minority stake 20%	Russkaya Mednaya Kompaniya ZAO	RU	Tempest Capital AG	15/02/2013
8.	205	Minority stake	Novo-Salavatskaya PGU OOO	RU	Lider ZAO	29/04/2013
9.	156	IBO 100%	Dr Gerard Sp zoo	PL	Bridgepoint Advisers Group Ltd	02/10/2013
10.	151	Minority stake 17%	Dalnevostochnoe Morskoe Parokhodstvo OAO	RU	TPG Capital LP	01/03/2013
11.	130	Minority stake	Kupishuz OOO	RU	Access Industries Inc.; Summit Partners LP; Tengelmann Ventures GmbH	10/06/2013
12.	127	Minority stake 49%	Severomoravske Vodovody a Kanalizace Ostrava AS	CZ	Mitsui & Co., Ltd	02/07/2013
13.	124	Acquisition 100%	Wirtualna Polska SA	PL	Innova Capital Sp zoo	23/10/2013
14.	100	Minority stake 25%	Servisnaya Kholdingovaya Kompaniya OOO	RU	CapMan Capital Management Oy; European Bank for Reconstruction and Development; Upravlyayushchaya Kompaniya Rossiiskii Fond Pryamykh Investitsii OOO	26/08/2013
15.	94	Acquisition majority stake	Voltair-Prom OAO	RU	One Equity Partners LLC; Upravlyayushchaya Kompaniya Rossiiskii Fond Pryamykh Investitsii OOO	04/10/2013
16.	94	Minority stake 6%	Zaklady Azotowe w Tarnowie - Moscicach SA	PL	European Bank for Reconstruction and Development	18/04/2013
17.	66	Acquisition to 100%	Federalnyi Tsentri Proektnogo Finansirovaniya OAO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vnesheekonomicheskoi Deyatelnosti (Vneshekonombank)	11/01/2013
18.	66	IBO 100%	Polskie Koleje Linowe SA	PL	Mid Europa Partners LLP	23/05/2013
19.	47	IBO 100%	Strakhovaya Kompaniya Blagosostoyanie ZAO	RU	Upravlyayushchaya Kompaniya RVM Kapital ZAO	24/06/2013
20.	43	IBO 50% plus one share	Stroiltelnaya Kompaniya Konstanta-Grupp OOO	RU	Unicorn Capital Advisers GmbH	24/06/2013

Target country by volume - Russia/CEE
private equity deals

Target country	2011	2012	2013
Russia	61	89	159
Bulgaria	3	34	64
Poland	55	32	21
Hungary	27	35	20
Lithuania	18	9	15
Latvia	9	6	13
Ukraine	8	7	12
Estonia	12	13	9
Czech Republic	13	11	9
Serbia	2	2	4
Romania	7	5	4
Slovenia	1	2	3
Slovakia	4	5	3
Belarus	1	1	2
Croatia	5	5	2
Macedonia	0	3	1
Montenegro	0	0	1
Republic Of Moldova	0	0	0
Albania	0	0	0
Bosnia And Herzegovina	1	2	0

Target country by value - Russia/CEE
private equity deals

Target country	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Russia	7,352	2,450	7,394
Czech Republic	53	121	5,612
Poland	1,337	550	1,577
Serbia	11	63	1,353
Bulgaria	6	221	60
Estonia	10	10	54
Ukraine	18	21	14
Lithuania	19	4	13
Hungary	358	529	9
Latvia	2	4	7
Romania	284	0	1
Belarus	0	0	1
Slovakia	8	3	0
Macedonia	0	63	0
Croatia	5	4	0
Republic Of Moldova	0	0	0
Montenegro	0	0	0
Slovenia	1	33	0
Albania	0	0	0
Bosnia And Herzegovina	0	0	0

Target sectors by volume - Russia/CEE
private equity deals

Target sector	2011	2012	2013
Other services	113	141	236
Wholesale & retail trade	22	28	26
Machinery, equipment, furniture, recycling	17	16	17
Publishing, printing	13	7	13
Chemicals, rubber, plastics	7	9	9
Banks	6	11	7
Education, health	7	13	5
Transport	3	3	4
Food, beverages, tobacco	6	6	4
Primary sector	2	3	3
Metals & metal products	6	8	3
Wood, cork, paper	1	1	3
Gas, water, electricity	5	4	3
Construction	7	5	3
Textiles, wearing apparel, leather	4	1	2
Post and telecommunications	2	1	2
Insurance companies	2	1	1
Hotels & restaurants	2	2	1
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE
private equity deals

Target sector	2011 (mil USD)	2012 (mil USD)	2013 (mil USD)
Other services	1,647	1,494	7,676
Chemicals, rubber, plastics	33	108	4,541
Gas, water, electricity	92	970	2,241
Metals & metal products	2,553	5	600
Construction	19	105	250
Transport	17	75	216
Wholesale & retail trade	794	684	182
Food, beverages, tobacco	388	16	175
Banks	3,482	420	134
Insurance companies	7	0	47
Post and telecommunications	0	0	12
Publishing, printing	27	10	12
Machinery, equipment, furniture, recycling	18	26	7
Wood, cork, paper	9	23	3
Education, health	85	43	1
Textiles, wearing apparel, leather	21	2	0
Primary sector	0	28	0
Public administration and defence	0	0	0
Hotels & restaurants	0	4	0

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.	Goldman Sachs Group Inc.	160	135	484,075	3,586
2.	Bank of America Corporation	184	160	465,007	2,906
3.	Morgan Stanley	214	178	454,408	2,553
4.	JP Morgan	178	157	441,701	2,813
5.	Citigroup Inc.	182	153	307,054	2,007
6.	UBS	76	65	246,396	3,791
7.	Barclays plc	65	56	234,245	4,183
8.	Deutsche Bank AG	135	122	211,743	1,736
9.	Credit Suisse	170	141	204,312	1,449
10.	Lazard	122	98	147,674	1,507
11.	Rothschild	194	140	146,449	1,046
12.	Guggenheim Securities LLC	10	9	142,600	15,844
13.	BNP Paribas SA	92	66	104,242	1,579
14.	Moelis & Company LLC	35	28	88,418	3,158
15.	Evercore Partners Inc.	62	52	81,855	1,574
16.	Centerview Partners LLC	16	16	72,550	4,534
17.	HSBC Bank	62	52	52,355	1,007
18.	RBC Capital Markets Corporation	67	57	45,217	793
19.	Jefferies LLC	66	46	34,890	758
20.	Société Générale	46	32	31,748	992

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.	Wachtell Lipton Rosen & Katz LLP	53	46	291,206	6,331
2.	Simpson Thacher & Bartlett LLP	137	111	250,492	2,257
3.	De Brauw Blackstone Westbroek NV	63	38	240,619	6,332
4.	Debevoise & Plimpton LLP	17	16	205,655	12,853
5.	Jones Day	310	171	203,696	1,191
6.	Freshfields Bruckhaus Deringer	178	114	194,789	1,709
7.	Slaughter and May	51	46	174,659	3,797
8.	Skadden Arps Slate Meagher & Flom LLP	136	117	165,112	1,411
9.	Sullivan & Cromwell LLP	80	71	121,362	1,709
10.	Weil Gotshal & Manges LLP	110	78	105,421	1,352
11.	Davis Polk & Wardwell LLP	80	60	100,870	1,681
12.	Allen & Overy	204	101	99,649	987
13.	Linklaters	105	71	98,893	1,393
14.	Clifford Chance LLP	163	121	98,069	810
15.	Latham & Watkins LLP	91	69	96,428	1,398
16.	Cravath Swaine & Moore LLP	45	37	93,519	2,528
17.	Kirkland & Ellis LLP	204	113	86,100	762
18.	Shearman & Sterling LLP	98	60	79,315	1,322
19.	Hogan Lovells	95	63	79,104	1,256
20.	Potter Anderson & Corroon LLP	6	6	53,079	8,847

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.	3G Capital Partners Ltd	2	2	28,012	14,006
2.	Berkshire Hathaway Inc.	1	1	28,000	28,000
3.	Silver Lake Partners LP	5	5	27,180	5,436
4.	MSDC Management LP	1	1	24,900	24,900
5.	Kohlberg Kravis Roberts & Company LP	24	16	12,929	808
6.	Bain Capital LLC	12	7	10,189	1,456
7.	Lone Star Funds	3	3	9,646	3,215
8.	CVC Capital Partners Ltd	6	6	8,362	1,394
9.	Ares Management LLC	5	5	8,197	1,639
10.	Insight Venture Partners	24	18	7,837	435
11.	Canada Pension Plan Investment Board	7	7	7,704	1,101
12.	Cascade Investment LLC	2	2	7,632	3,816
13.	Southeastern Asset Management Inc.	1	1	7,463	7,463
14.	Davis Selected Advisors LP	1	1	7,463	7,463
15.	Hellman & Friedman LLC	3	2	7,088	3,544
16.	Golden Gate Capital LP	3	2	7,050	3,525
17.	GIC Special Investments Pte Ltd	1	1	6,800	6,800
18.	BC Partners Ltd	4	3	6,349	2,116
19.	Borealis Infrastructure Management Inc.	2	2	5,630	2,815
20.	Ontario Teachers' Pension Plan	7	6	5,000	833

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 2013 is deals announced between 01/01/2013 - 31/12/2013 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, Central Asia and Oceania.

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, 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.

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.

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.

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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. Zephyr covers various deal types including M&A activity, IPOs, joint ventures and private equity deals. It's published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range, which includes Orbis, Amadeus and Fame, for company valuation and benchmarking. Zephyr contains information on over 1 million deals. Approximately 75,000 deals are added each year depending on levels of deal activity. Zephyr has no minimum deal value. All deal information is translated into English. Zephyr's UK-based researchers speak 35 languages and use native language and English sources in their deal enquiries. www.zephyrdealdata.com

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, UAE and Yemen. It excludes Israel.