



BUREAU VAN DIJK

A Moody's Analytics Company

M&A Review

Global

Q3 2017

The following report details mergers and acquisitions activity in Q3 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

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

Section 1: Global Deals	Page 1
Section 2: Western Europe	Page 18
Section 3: North America	Page 29
Section 4: Asia/Asia Pacific	Page 39
Section 5: Russia/CEE	Page 52

Global M&A volume and value down in Q3

The volume and value of global mergers and acquisitions (M&A) declined in the third quarter of 2017. In all there were 19,916 deals worth a combined USD 980,156 million announced over the course of the three months. In terms of volume this represents a 84 per cent decline on the 24,972 deals announced in Q2, while value fell 18 per cent from USD 1,196,944 million over the same timeframe.

The decline was even steeper in a year-on-year comparison; in Q3 2016 there were 25,199 deals worth a combined USD 1,294,054 million. In fact, the USD 980,156 million-worth of dealmaking announced in Q3 2017 represents the lowest value for a quarterly period since Q1 2014 (USD 936,385 million), while the last time volume was so low was in Q3 2010 (18,936 deals).

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	19,916	980,156
Q2 2017	24,972	1,196,944
Q1 2017	25,070	1,141,570
Q4 2016	25,923	1,466,731
Q3 2016	25,199	1,294,054
Q2 2016	25,690	1,114,832
Q1 2016	27,149	1,010,682
Q4 2015	27,602	1,543,666
Q3 2015	27,854	1,444,414



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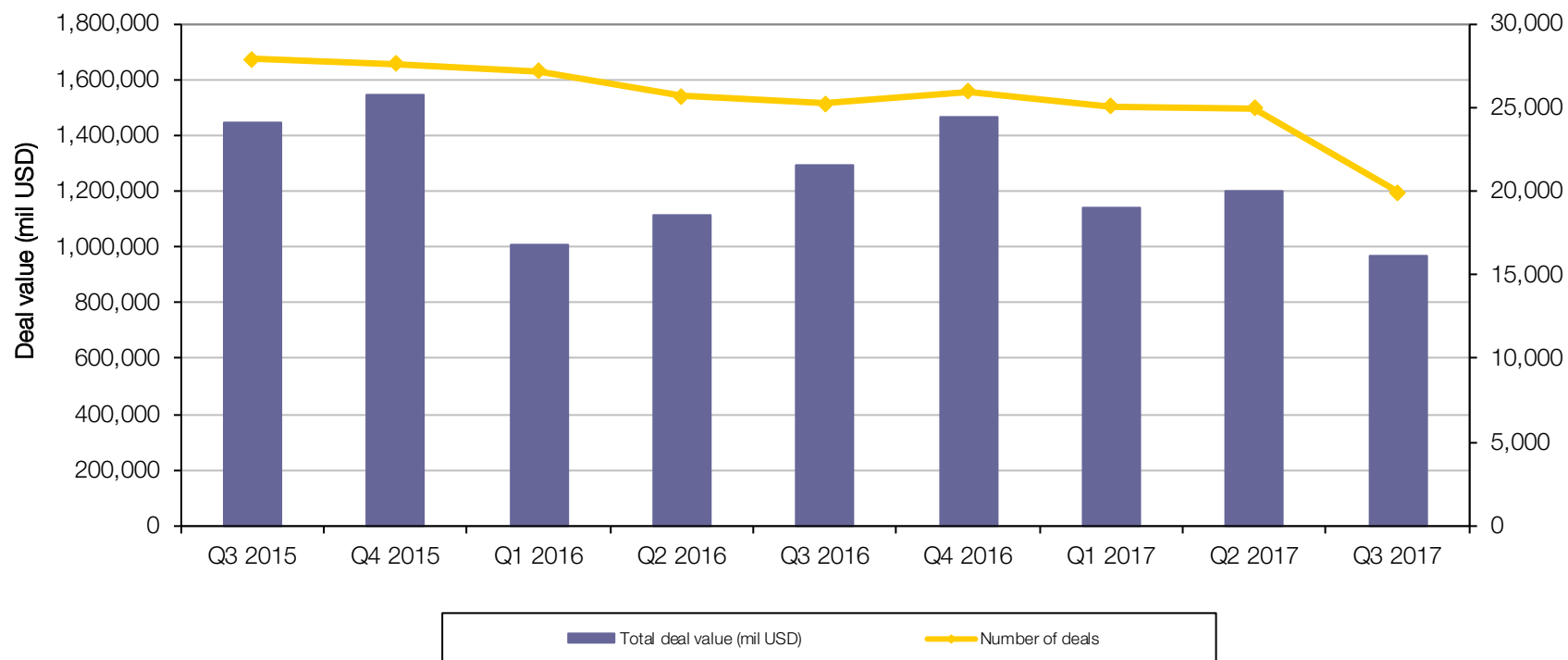


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Global deals by volume and value





US companies targeted in quarter's top deals

The decline in value quarter-on-quarter and year-and-year comes despite a number of sizeable deals being announced during the period under review. The quarter's largest deal was worth USD 30,000 million and involved United Technologies acquiring US aircraft cabin displays manufacturer Rockwell Collins. This deal alone accounted for 9 per cent of total US dealmaking during Q3 and 3 per cent of total global value for the period.

All of the month's top four deals featured US targets. Second place was taken by a USD 18,800 million purchase of a 60 per cent stake in US power generation player Energy Future Holdings by Sempra Energy, while the USD 17,132 million buyout of Calpine by Energy Capital Partners, Access Industries and Canada Pension Plan Investment Board, among others, placed third.

The largest deal with a non-US target was worth USD 12,019 million as Vantiv UK picked up mobile payment processing application operation WorldPay Group.

US tops country rankings by volume and value

The US was the most frequently targeted country during the third quarter of 2017 and also led the way by value over the three months. In all, companies based in the country were targeted in 4,551 deals worth a combined USD 320,404 million. It was followed by China on both fronts as the country attracted dealmaking of USD 162,451 million across 3,227 deals. The UK placed third with 1,186 deals worth USD 67,791 million.

These three countries' dominance of the rankings is not surprising given that, of the quarter's top 20 deals by value, 11 featured targets based in one of the countries.

Other countries which secured significant value in Q3 include Spain (USD 32,358 million), France (USD 28,187 million) and Japan (USD 26,746 million).

Global PE and VC volume and value also down

In keeping with the overall pattern detected for M&A, both the volume and value of private equity and venture capital (PE and VC) deals declined during the third quarter of 2017. In all there were 4,934 deals worth a combined USD 163,330 million, compared to the USD 198,410 million invested across 5,807 deals in Q2 2017. While a decline in volume was also posted year-on-year, value actually increased over the 12 months; in Q3 2016 there were 5,937 announced deals worth USD 159,636 million.

The largest PE and VC deal to have been announced during Q3 was the USD 17,132 million takeover of Calpine by Energy Capital Partners, Access Industries and Canada Pension Plan Investment Board. This was followed by a Singaporean investment as Nesta Investment Holdings, supported by Hopu Investment Management, Hillhouse Capital Management and Bank of China Group Investment, agreed to pick up Global Logistics Properties for USD 11,634 million.



Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	30,000	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	04/09/2017
2.	18,800	Acquisition 60%	Energy Future Holdings Corporation	US	Sempra Energy	US	21/08/2017
3.	17,132	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Investors; Access Industries Inc.; Canada Pension Plan Investment Board	US; US; CA	18/08/2017
4.	14,600	Acquisition 100%	Scripps Networks Interactive Inc.	US	Discovery Communications Inc.	US	31/07/2017
5.	12,020	Acquisition 100%	WorldPay Group plc	GB	Vantiv UK Ltd	GB	09/08/2017
6.	12,000	Minority stake 21%	Japan Post Holdings Co., Ltd	JP			11/09/2017
7.	11,900	Acquisition 100%	Kite Pharma Inc.	US	Gilead Sciences Inc.	US	28/08/2017
8.	11,792	Acquisition 51% and 100%	Aliseda Servicios de Gestion Inmobiliaria SL; Banco Popular Espanol SA's EUR 30 billion assets and non-performing real estate loans	ES; ES	The Blackstone Group LP	US	08/08/2017
9.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Nesta Investment Holdings Ltd	KY	14/07/2017
10.	9,253	Capital Increase 30%	China United Network Communications Ltd	CN	Investor; China Life Investment Holdings Ltd; Suning Commerce Group Co., Ltd; Hangzhou Ali Venture Capital Co., Ltd; Shenzhen Tencent Xinda Partnership (LP); Ningbo Meishan Bonded Tax Zone Baidu Penghuan Investment Partnership (LP); Suqian Jingdong Sanhong Enterprise Management Centre (LP); Shenzhen Guangqi Internet Technology Investment Enterprise (LP); Shenzhen Weihai Fangzhou Information Industry Equity Investment Fund (LP)	CN; CN; CN; CN; CN; CN	21/08/2017



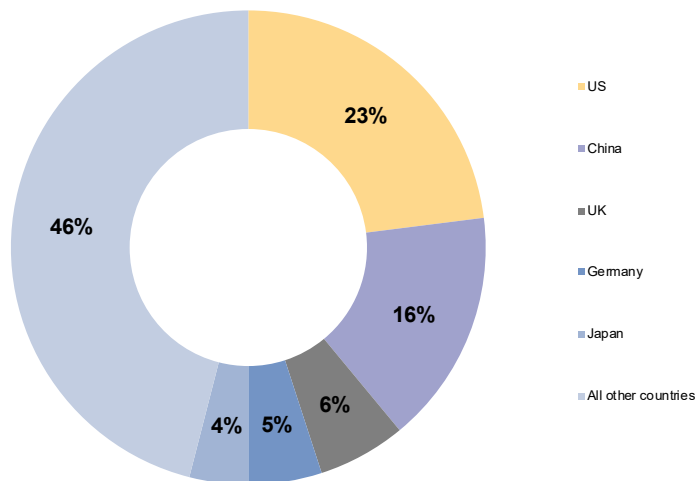
Target country by volume - global deals

Target country	Q3 2016	Q2 2017	Q3 2017
US	5,168	5,361	4,551
China	3,378	3,710	3,227
UK	1,850	1,382	1,186
Germany	1,054	991	903
Japan	765	868	794
Canada	1,071	1,128	742
Australia	1,025	896	735
Spain	769	704	588
France	791	578	559
India	586	621	554
Poland	641	831	551
Netherlands	544	565	465
South Korea	815	699	414
Russia	481	410	354
Switzerland	372	372	267
Sweden	473	602	243
Italy	561	274	227
Singapore	216	224	213
Malaysia	250	445	202
Cayman Islands	198	214	175

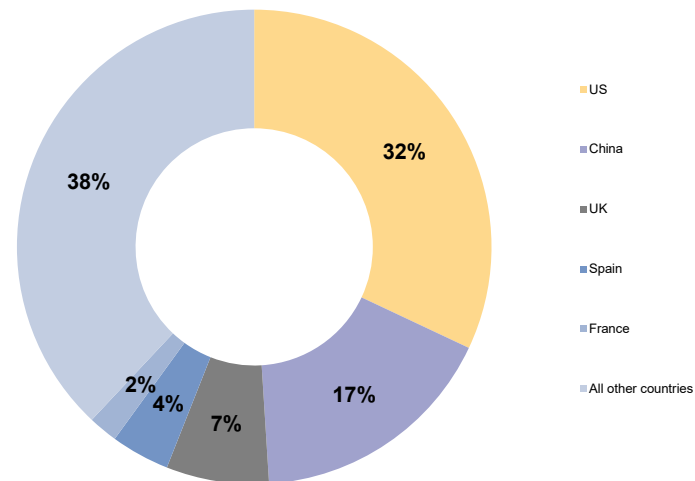
Target country by value - global deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
US	439,224	384,541	320,404
China	184,374	196,052	162,451
UK	210,247	68,848	67,791
Spain	26,154	37,135	32,358
France	27,497	44,270	28,187
Japan	22,343	13,110	26,746
Australia	28,014	24,152	25,602
India	32,939	18,428	25,127
Russia	10,251	9,110	24,450
Singapore	11,426	6,463	22,723
Germany	18,373	74,697	22,536
Canada	40,523	27,816	22,283
Netherlands	27,656	36,742	21,382
Denmark	2,247	4,205	17,953
Italy	16,488	16,864	15,814
Cayman Islands	14,765	25,336	13,881
South Korea	20,219	22,591	11,969
Luxembourg	3,899	4,781	9,335
Brazil	12,954	7,448	8,207
Hong Kong	8,617	6,635	7,869

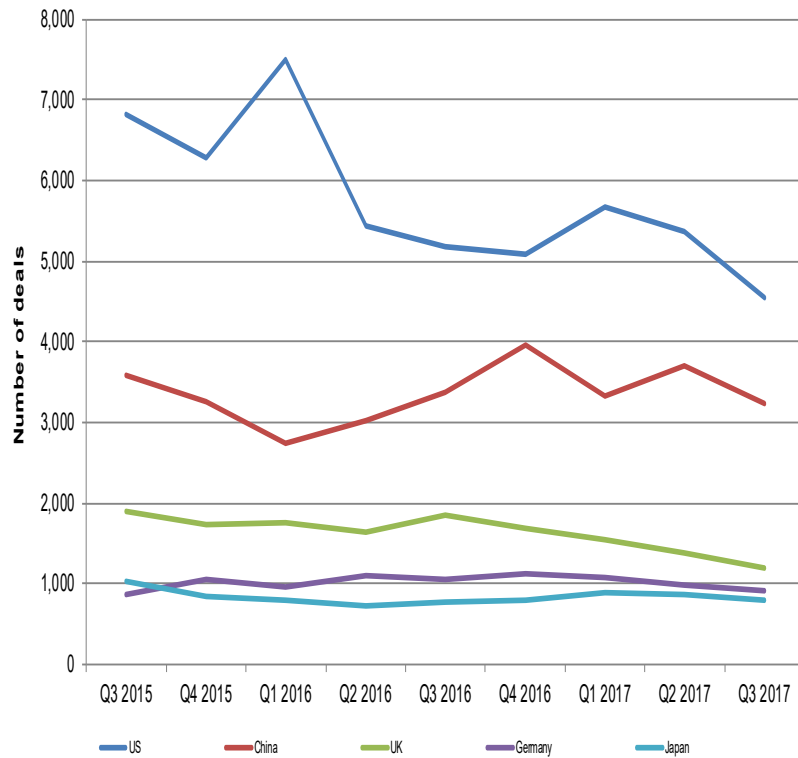
Top five global target countries by deal volume in Q3 2017



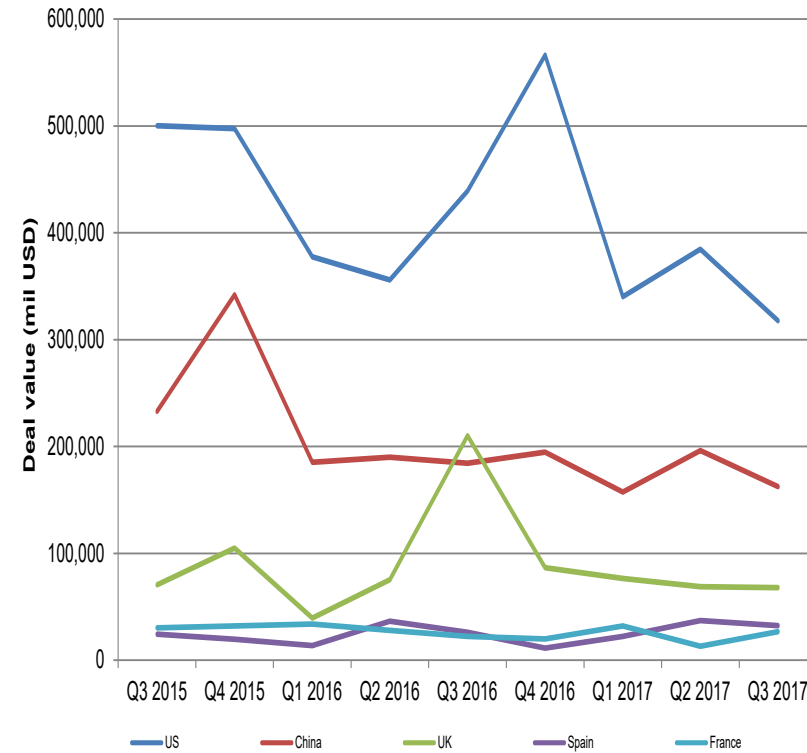
Top five global target countries by deal value in Q3 2017



Top five global target countries by deal volume in Q3 2017
Deal volume between Q3 2015 and Q3 2017



Top five global target countries by deal value in Q3 2017
Deal value between Q3 2015 and Q3 2017





Target sector by volume - global deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	9,148	9,080	7,432
Machinery, equipment, furniture, recycling	2,855	2,578	2,022
Wholesale & retail trade	1,531	1,576	1,307
Publishing, printing	1,456	1,309	1,056
Chemicals, rubber, plastics	1,481	1,310	1,032
Metals & metal products	1,364	1,233	955
Construction	832	922	763
Primary sector	737	725	475
Food, beverages, tobacco	560	555	459
Banks	560	548	406
Education, health	448	445	396
Transport	524	464	368
Gas, water, electricity	450	500	338
Insurance companies	335	348	252
Hotels & restaurants	330	318	239
Post and telecommunications	270	304	228
Textiles, wearing apparel, leather	271	250	170
Wood, cork, paper	134	139	137
Public administration and defence	16	18	13

Target sector by value - global deals

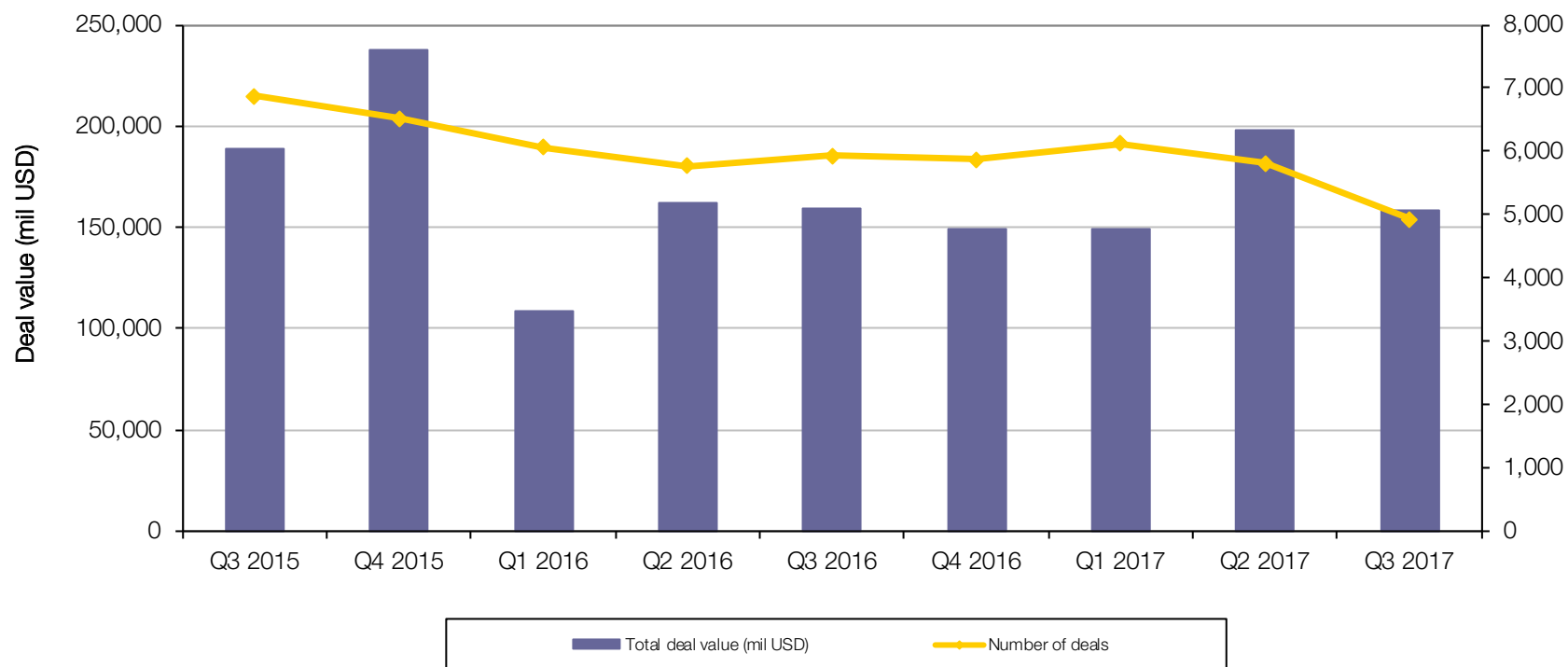
Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	298,655	301,542	309,102
Machinery, equipment, furniture, recycling	171,969	140,257	118,772
Gas, water, electricity	81,737	47,257	66,595
Banks	60,344	91,522	63,666
Chemicals, rubber, plastics	157,935	141,071	59,880
Construction	51,047	65,536	59,294
Post and telecommunications	20,322	24,077	49,828
Primary sector	52,271	50,920	49,657
Wholesale & retail trade	65,098	83,304	35,552
Transport	44,090	70,608	32,111
Metals & metal products	34,494	20,605	31,934
Food, beverages, tobacco	167,864	21,687	29,110
Insurance companies	15,106	21,296	25,599
Publishing, printing	44,019	42,219	24,818
Education, health	13,307	10,027	10,012
Textiles, wearing apparel, leather	7,357	29,124	6,379
Hotels & restaurants	11,002	15,843	6,306
Wood, cork, paper	2,450	4,802	3,801
Public administration and defence	356	49	35



Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	4,934	163,330
Q2 2017	5,807	198,410
Q1 2017	6,125	149,528
Q4 2016	5,877	149,092
Q3 2016	5,937	159,636
Q2 2016	5,762	162,507
Q1 2016	6,058	108,523
Q4 2015	6,522	237,276
Q3 2015	6,876	188,350

Global private equity deals by volume and value



Top 20 global private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	17,132	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Canada Pension Plan Investment Board	18/08/2017
2.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Bank of China Group Investment Ltd; Hopu Investment Management Co., Ltd; Hillhouse Capital Management Ltd	14/07/2017
3.	5,309	IBO 100%	Nets A/S	DK	Advent International Corporation; Hellman & Friedman; Bain Capital LP	25/09/2017
4.	4,112	IBO 64%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	19/07/2017
5.	3,914	IBO 100%	Helix Holdings Ltd	GB	InfraRed Capital Partners Ltd; Equitix Investment Management Ltd	14/07/2017
6.	3,891	IBO 100%	Paysafe Group plc	GB	CVC Capital Partners Ltd; The Blackstone Group LP	04/08/2017
7.	3,103	IBO 100%	CPA Global Ltd	GB	Leonard Green & Partners LP	29/08/2017
8.	3,000	Minority stake	WeWork Companies Inc.	US	Softbank Group Corporation	24/08/2017
9.	2,800	Acquisition 100%	WebMD Health Corporation	US		24/07/2017
10.	2,500	Minority stake	Grab Inc.	KY	Toyota Tsusho Corporation; Macquarie Capital; Xiaoju Kuaizhi Inc.; Softbank Group Corporation	24/07/2017
11.	2,400	IBO 100%	American Medical Response Inc.	US	Koch Equity Development LLC	08/08/2017
12.	2,000	IBO 100%	United States Infrastructure Corporation	US	Partners Group AG	25/08/2017
13.	2,000	Acquisition from 60% to 100%	Save SpA	IT	Deutsche Asset Management; Infravia Capital Partners SAS	10/08/2017
14.	1,900	IBO 100%	Waste Industries USA Inc.	US	Equity Group Investments LLC; HPS Investment Partners LLC	18/08/2017
15.	1,856	IBO 100%	Hutchison Global Communications Investment Holding Ltd	VG	I Squared Capital Advisors LLC	30/07/2017
16.	1,778	Minority stake 20%	Gas Natural SDG SA's natural gas distribution assets holding company in Spain	ES	Allianz Capital Partners GmbH; Canada Pension Plan Investment Board	03/08/2017
17.	1,570	Minority stake 49%	ET Rover Pipeline LLC	US	The Blackstone Group LP	31/07/2017
18.	1,550	IBO 100%	The Advisory Board Company's EAB division		Vista Equity Partners Management LLC	29/08/2017
19.	1,450	Minority stake	DMG Practice Management Solutions LLC	US	Ares Management LP	15/08/2017
20.	1,400	IBO 100%	PharMerica Corporation	US		02/08/2017



Target country by volume - global private equity deals

Target country	Q3 2016	Q2 2017	Q3 2017
US	3,415	3,539	3,050
China	625	523	501
UK	242	240	213
India	241	206	153
Canada	156	148	138
Japan	108	114	106
France	160	109	97
Germany	127	107	83
Israel	61	50	58
Spain	77	75	54
Netherlands	48	40	42
South Korea	51	53	36
Italy	46	50	36
Australia	43	56	35
Russia	57	39	30
Singapore	20	27	29
Sweden	84	73	29
Finland	29	27	24
Brazil	26	26	17
Switzerland	20	20	16

Target country by value - global private equity deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
US	84,857	109,032	72,810
UK	3,912	7,769	19,814
Singapore	256	251	12,511
China	13,640	12,167	9,669
Denmark	626	932	6,784
Germany	2,676	3,756	6,441
Spain	5,628	4,093	5,044
Australia	9,964	8,289	3,044
India	2,949	2,735	2,984
Cayman Islands	2,980	15,026	2,900
Italy	1,557	5,508	2,473
Brazil	5,687	1,288	2,340
South Korea	1,233	3,357	2,199
British Virgin Islands	0	373	1,937
Canada	1,792	991	1,427
Bermuda	560	1,500	1,307
Japan	1,107	209	1,297
Philippines	0	330	1,258
Israel	2,075	1,316	1,141
Belgium	491	1,083	1,083



Target sectors by volume - global private equity deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	2,734	2,618	2,208
Publishing, printing	587	469	406
Machinery, equipment, furniture, recycling	439	336	302
Wholesale & retail trade	134	139	119
Chemicals, rubber, plastics	122	104	104
Education, health	97	93	92
Food, beverages, tobacco	56	78	55
Gas, water, electricity	66	56	40
Hotels & restaurants	43	38	39
Construction	34	44	34
Metals & metal products	46	43	31
Post and telecommunications	36	36	27
Primary sector	26	28	26
Banks	18	21	23
Textiles, wearing apparel, leather	34	33	21
Transport	28	24	18
Insurance companies	17	23	17
Wood, cork, paper	15	12	7
Public administration and defence	1	10	4

Target sectors by value - global private equity deals

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	61,207	78,113	67,828
Gas, water, electricity	10,124	7,552	22,466
Machinery, equipment, furniture, recycling	25,038	17,190	16,969
Chemicals, rubber, plastics	3,926	7,305	8,724
Publishing, printing	17,073	16,765	8,535
Transport	10,088	3,484	6,575
Wholesale & retail trade	4,520	18,147	5,772
Education, health	2,279	5,568	5,276
Primary sector	5,160	5,758	2,379
Post and telecommunications	2,533	3,588	2,138
Construction	1,833	5,237	2,034
Textiles, wearing apparel, leather	946	7,127	1,979
Metals & metal products	770	468	1,239
Hotels & restaurants	3,726	9,711	1,027
Insurance companies	1,675	731	999
Banks	285	958	296
Food, beverages, tobacco	637	1,933	275
Wood, cork, paper	144	133	25
Public administration and defence	1	46	13

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.	Morgan Stanley	66	62	140,113	2,260
2.	JP Morgan	64	52	119,116	2,291
3.	Citigroup Inc.	35	31	83,210	2,684
4.	Goldman Sachs Group Inc.	35	30	75,877	2,529
5.	Barclays plc	35	25	61,381	2,455
6.	Lazard	26	18	59,858	3,325
7.	Bank of America Corporation	35	31	57,247	1,847
8.	Evercore Partners Inc.	17	14	41,607	2,972
9.	Deutsche Bank AG	24	24	30,706	1,279
10.	Credit Suisse	42	31	29,187	942
11.	UBS	22	17	27,690	1,629
12.	Allen & Company Inc.	7	6	23,818	3,970
13.	Centerview Partners LLC	8	7	19,703	2,815
14.	Guggenheim Securities LLC	7	7	19,655	2,808
15.	Jefferies LLC	16	13	18,552	1,427
16.	China International Capital Corporation Ltd	8	8	13,878	1,735
17.	Perella Weinberg Partners LP	7	6	13,822	2,304
18.	Ernst & Young	35	17	12,866	757
19.	Moelis & Company	26	17	12,428	731
20.	Cowen & Company LLC	6	6	12,332	2,055

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

Top 20 legal advisors global deals

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Skadden Arps Slate Meagher & Flom LLP	58	40	86,837	2,171
2.	Kirkland & Ellis LLP	73	38	75,266	1,981
3.	Latham & Watkins LLP	56	32	46,712	1,460
4.	Jones Day	52	28	44,786	1,600
5.	White & Case LLP	9	7	39,251	5,607
6.	Wachtell Lipton Rosen & Katz LLP	11	10	39,049	3,905
7.	Davis Polk & Wardwell LLP	22	20	35,266	1,763
8.	Sullivan & Cromwell	12	11	35,059	3,187
9.	Shearman & Sterling LLP	22	15	30,289	2,019
10.	Allen & Overy	35	17	28,806	1,694
11.	Vinson & Elkins LLP	9	9	25,689	2,854
12.	Weil Gotshal & Manges LLP	33	19	25,033	1,318
13.	Cravath Swaine & Moore LLP	10	9	20,032	2,226
14.	Simpson Thacher & Bartlett LLP	24	19	19,979	1,052
15.	Debevoise & Plimpton LLP	4	4	18,805	4,701
16.	Hogan Lovells	24	15	18,582	1,239
17.	Morrison & Foerster	15	9	17,598	1,955
18.	Paul Weiss Rifkind Wharton & Garrison LLP	27	12	17,499	1,458
19.	Morgan Lewis & Bockius LLP	47	22	16,729	760
20.	Cooley LLP	19	16	13,459	841

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Top 20 private equity firms global deals

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1. Canada Pension Plan Investment Board	5	4	25,191	6,298
2. Energy Capital Partners LLC	1	1	17,132	17,132
3. Pontifax Ltd	2	2	12,205	6,103
4. Hillhouse Capital Management Ltd	6	4	11,966	2,991
5. Alta Partners Management Corporation	1	1	11,900	11,900
6. Hopu Investment Management Co., Ltd	1	1	11,634	11,634
7. Bank of China Group Investment Ltd	1	1	11,634	11,634
8. CVC Capital Partners Ltd	6	5	10,698	2,140
9. Blackstone Group LP, The	13	10	9,258	926
10. Shenzhen Guangqi Internet Technology Investment Enterprise (LP)	1	1	9,253	9,253
11. Shenzhen Tencent Xinda Partnership (LP)	1	1	9,253	9,253
12. Cinven Ltd	2	2	7,215	3,607
13. Pamlico Capital Management LP	4	1	7,100	7,100
14. Abry Partners LLC	2	1	7,100	7,100
15. Berkshire Partners LLC	1	1	7,100	7,100
16. Softbank Group Corporation	7	7	6,164	881
17. Leonard Green & Partners LP	2	2	5,103	2,552
18. KKR & Co LP	14	11	4,677	425
19. Apollo Global Management LLC	5	5	4,536	907
20. Goldman Sachs & Co	21	16	4,208	263

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Western European M&A volume at four-year-low, value down by over a third

Growth was stripped away from value of Western European M&A over the quarter under review as dealmaking fell from USD 362,425 million in Q2 2017 to USD 241,120 million, which represented 25 per cent of total value recorded globally in Q3 (USD 980,156 million) and was the lowest recorded since Q1 2016 (USD 206,641 million).

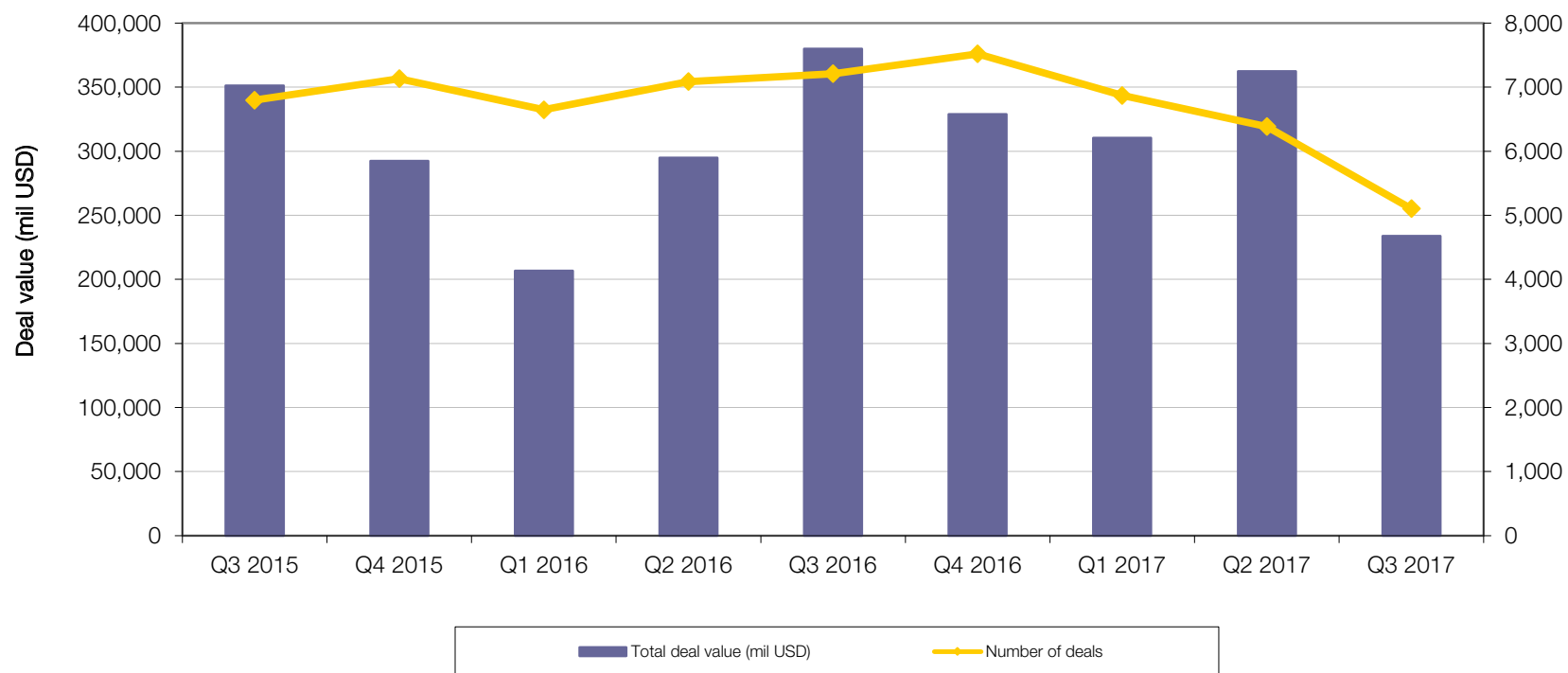
Similarly, volume was also down over the three months after falling for the third consecutive period to 5,106 deals, which not only accounted for 26 per cent of total global volume (19,916) but was also the lowest result recorded since Q1 2013 when Western European companies were targeted in 5,061 deals.

On a 12-month comparison, M&A fell from 7,210 deals worth a combined USD 379,819 million in Q3 2016 as growth was suppressed by a lack of high value dealmaking over the three months as there were only two deals valued at over USD 10,000 million. The year-on-year contrast appeared particularly stark as value in Q3 2016 was the highest of the last two years.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	5,106	241,120
Q2 2017	6,385	362,425
Q1 2017	6,869	310,313
Q4 2016	7,519	328,887
Q3 2016	7,210	379,819
Q2 2016	7,086	294,856
Q1 2016	6,646	206,641
Q4 2015	7,132	292,351
Q3 2015	6,796	351,110

Western Europe deals by volume and value





US acquirors account for region's two largest deals

The two largest deals announced by companies based in Western Europe in Q3 both featured acquirors from the US. Vantiv has established an acquisition vehicle in the UK to carry out the public takeover of WorldPay for USD 12,020 million. This is merely one of several M&A deals currently taking place within the online payments processing category, which also includes the buyout of Paysafe of the UK by CVC and Blackstone for USD 3,891 million, and that of Nets of Denmark.

Blackstone participated in the second-biggest deal of the month after announcing plans to spend USD 11,792 million on the purchase of a 51 per cent stake in Aliseda Servicios de Gestion Inmobiliaria of Spain and the assets and non-performing real estate loans of Banco Popular.

All the top 20 deals topped USD 1,000 million in Q3 and together they accounted for 39 per cent of the region's total value. The deals featured companies based in Italy, Luxembourg, Germany, France, the Netherlands, Belgium and Cyprus, as well as international buyers and investors from countries such as South Korea, Japan and China.

Three top 20 deals supported the increase in value recorded for Denmark, Luxembourg and Cyprus

Once again, companies based in the UK were the most prolific dealmakers in Western Europe in Q3 2017 after being targeted in 1,186 deals worth a combined USD 67,791 million. However, value was stripped away over the three months under review and over the last 12 months, from 1,382 deals totalling USD 68,848 million in Q2 2017, and from 1,850 deals valued at a combined USD 210,247 million in Q3 2016.

Spanish companies were next by value after being targeted in USD 32,358 million-worth of deals in Q3, though this also represents a decline over the three months, from USD 37,135 million in Q2. In fact, the aggregate value of dealmaking by companies based in Western Europe fell over the period, though three were exceptions to the rule: Denmark (Q2: USD 4,205 million; Q3: USD 17,953 million), Luxembourg (Q2: USD 4,781 million; Q3: USD 9,335 million) and Cyprus (Q2: USD 964 million; Q3: USD 3,388 million). The value of deals announced by companies in these countries was supported by the acquisitions of Maersk Olie og Gas, ista Luxembourg and Songa Offshore.

Western European PE and VC volume at five-year low, value supported by UK dealmaking

There were five PE and VC deals each worth more than USD 3,000 million announced in Q3, which together accounted for 45 per cent of the month's total PE and VC value of USD 44,776 million and supported the 5 per cent increase recorded for the three months as investment rose for the second consecutive quarter (Q2: USD 42,291 million).

Volume continued to fluctuate by falling to 657 deals, the lowest since Q3 2012, when companies in Western Europe announced 606 PE and VC investments, as volume was suppressed by declines in the UK, France, Germany and Spain, among others, over the three months and over the last year.

Hellman & Friedman is participating in the quarter's largest PE and VC deal after forming a consortium with GIC, Advent International, and Bain Capital Private Equity to acquire Scandinavia's largest payments processor, Nets, for USD 5,309 million. They will control the newly-created vehicle which also includes certain other indirect minority co-investors, such as Sampo, StepStone and Fisher Lynch Capital.

Cinven and Bain backed the second-biggest deal by value, namely, the buyout of STADA Arzneimittel. It was one of two top 20 deals targeting a company based in Germany, the second of which was Blackstone's acquisition of Schenck Process Holding for USD 832 million.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	12,020	Acquisition 100%	WorldPay Group plc	GB	Vantiv UK Ltd	GB	09/08/2017
2.	11,792	Acquisition 51% and 100%	Aliseda Servicios de Gestion Inmobiliaria SL; Banco Popular Espanol SA's EUR 30 billion assets and non-performing real estate loans	ES; ES	The Blackstone Group LP	US	08/08/2017
3.	8,153	Capital Increase 9%	Banco Santander SA	ES	Investors		03/07/2017
4.	7,450	Acquisition 100%	Maersk Olie og Gas A/S	DK	Total SA	FR	21/08/2017
5.	6,139	Acquisition	Banca Monte dei Paschi di Siena SpA	IT	Ministero dell'Economia e delle Finanze	IT	04/07/2017
6.	5,309	IBO 100%	Nets A/s	DK	Evergood 5 AS	US	25/09/2017
7.	5,282	Acquisition 100%	ista Luxembourg GmbH	LU	Lamarillo Sarl	LU	27/07/2017
8.	4,200	Acquisition	The French's Food Company LLC; The French's Food Company Inc; RT French's Food Company Ltd; Tiger's Milk LLC	US; CA; GB; US	McCormick & Company Inc.	US	18/07/2017
9.	4,112	IBO 64%	STADA Arzneimittel AG	DE	Nidda Healthcare Holding AG	DE	19/07/2017
10.	3,914	IBO 100%	Helix Holdings Ltd	GB	Investors; National Pension Service; InfraRed Capital Partners Ltd; Equitix Investment Management Ltd	KR; GB; GB	14/07/2017
11.	3,891	IBO 100%	Paysafe Group plc	GB	Pi UK Bidco Ltd	GB	04/08/2017
12.	3,441	Capital Increase 66%	New Areva Holding SA	FR	Government of France; Mitsubishi Heavy Industries Ltd; Japan Nuclear Fuel Ltd	FR; JP; JP	12/07/2017
13.	3,369	Acquisition 100%	Songa Offshore SE	CY	Transocean Ltd	CH	15/08/2017
14.	3,103	IBO 100%	CPA Global Ltd	GB	Leonard Green & Partners LP	US	29/08/2017
15.	2,990	Minority stake 3% and 4%	Heineken NV; Heineken Holding NV	NL; NL	Institutional Investors		19/09/2017
16.	2,137	Acquisition 61%	Eneco Groep NV	NL	EneCooperatie	NL	18/08/2017
17.	2,027	Minority stake from 11% to 20%	Anglo American plc	GB	Volcan Holdings II plc		20/09/2017
18.	2,000	Acquisition 100%	Alliance Automotive Group SAS	FR	Genuine Parts Company	US	25/09/2017
19.	2,000	Acquisition from 60% to 100%	Save SpA	IT	NewCo	IT	10/08/2017
20.	1,913	Acquisition from 100%	Solvay SA's polyamide division	BE	BASF SE	DE	19/09/2017



Target country by volume - Western Europe deals

Target country	Q3 2016	Q2 2017	Q3 2017
UK	1,850	1,382	1,186
Germany	1,054	991	903
Spain	769	704	588
France	791	578	559
Netherlands	543	565	465
Switzerland	372	372	267
Sweden	473	602	243
Italy	561	274	227
Turkey	58	107	128
Finland	154	179	125
Belgium	148	134	100
Denmark	81	131	87
Norway	112	141	71
Austria	86	57	49
Ireland	63	62	42
Portugal	48	65	29
Luxembourg	35	29	16
Cyprus	16	13	12
Iceland	5	8	7
Malta	7	8	6

Target country by value - Western Europe deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
UK	210,247	68,848	67,791
Spain	26,154	37,135	32,358
France	27,497	44,270	28,187
Germany	18,373	74,697	22,536
Netherlands	27,656	36,742	21,382
Denmark	2,247	4,205	17,953
Italy	16,488	16,864	15,814
Luxembourg	3,899	4,781	9,335
Switzerland	16,851	19,634	5,022
Sweden	7,014	10,585	4,506
Cyprus	657	964	3,388
Belgium	4,439	3,378	3,355
Norway	3,038	7,696	2,594
Ireland	3,300	5,971	2,299
Turkey	862	12,708	2,062
Portugal	5,366	1,813	1,520
Finland	1,096	8,357	1,169
Austria	6,139	2,920	526
Greece	2,125	930	414
Malta	242	397	230



Target sector by volume - Western Europe deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	2,645	2,448	1,941
Machinery, equipment, furniture, recycling	875	757	631
Wholesale & retail trade	566	543	443
Publishing, printing	385	364	290
Chemicals, rubber, plastics	464	351	265
Metals & metal products	272	239	222
Construction	251	273	190
Transport	245	177	153
Food, beverages, tobacco	200	150	143
Primary Sector	210	132	115
Banks	282	176	111
Gas, water, electricity	133	138	104
Post and telecommunications	140	138	100
Education, health	100	126	84
Textiles, wearing apparel, leather	104	88	77
Hotels & restaurants	125	90	75
Insurance companies	137	117	73
Wood, cork, paper	38	42	56
Public administration and defence	8	2	2

Target sector by value - Western Europe deals

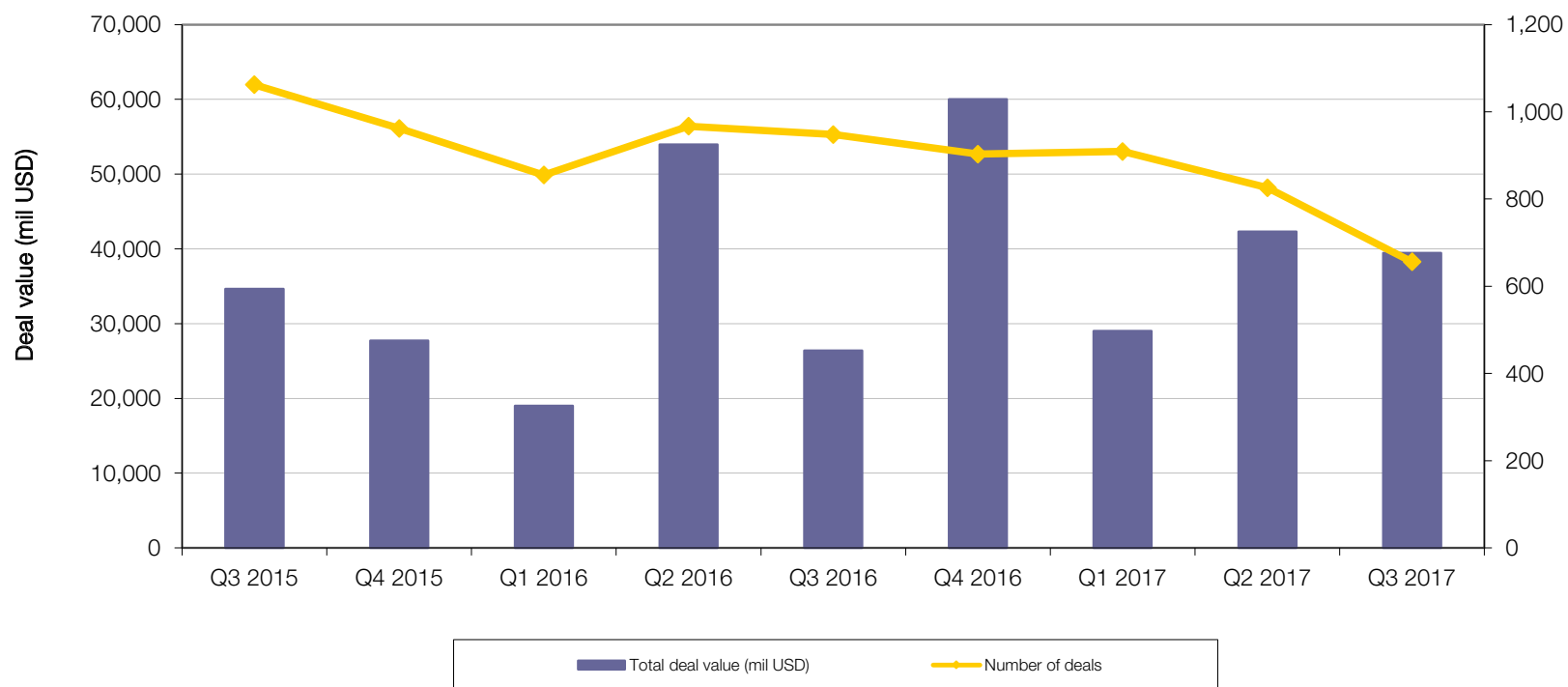
Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	67,106	84,336	73,216
Banks	17,961	31,197	25,394
Machinery, equipment, furniture, recycling	57,757	35,408	24,462
Construction	6,732	12,922	18,930
Chemicals, rubber, plastics	18,103	62,536	17,403
Food, beverages, tobacco	136,609	4,967	15,908
Primary sector	9,012	5,403	14,686
Gas, water, electricity	8,907	21,280	11,283
Wholesale & retail trade	12,939	16,226	10,615
Transport	6,138	37,960	9,324
Metals & metal products	7,842	5,483	8,393
Publishing, printing	7,179	6,970	6,714
Insurance companies	6,987	7,259	6,126
Post and telecommunications	6,003	12,941	4,744
Textiles, wearing apparel, leather	2,094	15,140	2,656
Hotels & restaurants	2,283	1,768	1,678
Education, health	7,200	2,412	974
Wood, cork, paper	365	696	590
Public administration and defence	61	22	0



Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	657	44,776
Q2 2017	826	42,291
Q1 2017	909	29,011
Q4 2016	903	60,019
Q3 2016	948	26,404
Q2 2016	967	53,959
Q1 2016	855	18,987
Q4 2015	962	27,708
Q3 2015	1,062	34,650

Western Europe private equity deals by volume and value



Top 20 Western Europe private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	5,309	IBO 100%	Nets A/S	DK	Hellman & Friedman LLC; Advent International Corporation; Bain Capital LP	25/09/2017
2.	4,112	IBO 64%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital Private Equity LP	19/07/2017
3.	3,914	IBO 100%	Helix Holdings Ltd	GB	InfraRed Capital Partners Ltd; Equitix Investment Management Ltd	14/07/2017
4.	3,891	IBO 100%	Paysafe Group plc	GB	CVC Capital Partners Ltd; The Blackstone Group LP	04/08/2017
5.	3,103	IBO 100%	CPA Global Ltd	GB	Leonard Green & Partners LP	29/08/2017
6.	2,000	Acquisition from 60% to 100%	Save SpA	IT	Deutsche Asset Management; Infravia Capital Partners SAS	10/08/2017
7.	1,778	Minority stake 20%	Gas Natural SDG SA's natural gas distribution assets holding company in Spain	ES	Allianz Capital Partners GmbH; Canada Pension Plan Investment Board	03/08/2017
8.	1,379	IBO 50%	DONG Energy A/S's Borkum Riffgrund 2 Offshore Wind Farm project	DK	Global Infrastructure Management LLC	07/08/2017
9.	1,372	IBO 100%	Chambertin (Holdings) Ltd	GB	Partners Group AG	24/07/2017
10.	1,168	IBO 100%	Empark Aparcamientos y Servicios SA	ES	Macquarie Infrastructure and Real Assets (Europe) Ltd	28/07/2017
11.	1,035	Acquisition majority stake	MatchesFashion Ltd	GB	Apax Partners LLP	01/09/2017
12.	1,032	IBO 100%	ADB Safegate Belgium SA/NV	BE	Carlyle Group LP	16/07/2017
13.	1,000	IBO 100%	Automotive Energy Supply Corporation; Nissan Motor Manufacturing (UK) Ltd's new subsidiary; Nissan North America Inc.'s battery business	JP; GB; US	GSR Capital Ltd	08/08/2017
14.	869	Minority stake 40%	Mersin Uluslararası Liman İşletmeciliği AS	TR	IFM Investors Pty Ltd	31/07/2017
15.	865	IBO 100%	The Miller Homes Group (UK) Ltd	GB	Bridgepoint Advisers Ltd	02/08/2017
16.	832	IBO 100%	Schenck Process Holding GmbH	DE	The Blackstone Group LP	21/09/2017
17.	780	IBO 100%	Clarion Events Holding Ltd	GB	The Blackstone Group LP	24/07/2017
18.	711	Acquisition increased to 100%	Annington Ltd	GB	Terra Firma Capital Partners Ltd	05/07/2017
19.	691	IBO 100%	Esmalglass SA	ES	Lone Star Global Acquisitions Ltd	13/07/2017
20.	523	IBO 90%	Pronovias SL	ES	BC Partners LLP	10/07/2017



Target country by volume - Western Europe private equity deals

Target country	Q3 2016	Q2 2017	Q3 2017
UK	242	240	213
France	160	109	97
Germany	127	107	83
Spain	77	75	54
Netherlands	48	40	42
Italy	46	50	36
Sweden	84	73	29
Finland	29	27	24
Switzerland	20	20	16
Belgium	16	23	14
Ireland	19	15	11
Denmark	32	17	11
Austria	13	7	7
Norway	18	12	4
Turkey	6	5	4
Luxembourg	3	6	4
Malta	0	0	3
Cyprus	0	0	2
Iceland	2	1	2
Gibraltar	0	0	1
Greece	0	1	1

Target country by value - Western Europe private equity deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
UK	3,912	7,769	19,814
Germany	2,676	3,756	6,441
Denmark	626	932	6,784
Spain	5,628	4,093	5,044
Italy	1,557	5,508	2,473
Belgium	491	1,083	1,083
Turkey	156	16	871
France	6,327	1,445	714
Greece	0	85	379
Sweden	309	3,233	338
Netherlands	1,852	3,628	243
Malta	0	0	203
Finland	392	4,399	138
Ireland	118	328	125
Switzerland	159	1,561	116
Norway	935	2,907	39
Austria	646	251	26
Luxembourg	649	1,999	17
Gibraltar	0	0	7
Iceland	1	8	2
Cyprus	0	0	1



Target sectors by volume - Western Europe private equity deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	459	396	300
Publishing, printing	135	127	91
Machinery, equipment, furniture, recycling	124	93	79
Wholesale & retail trade	52	50	43
Chemicals, rubber, plastics	37	26	23
Education, health	16	18	17
Hotels & restaurants	11	13	13
Construction	14	13	13
Textiles, wearing apparel, leather	14	9	12
Food, beverages, tobacco	18	14	9
Transport	9	11	8
Gas, water, electricity	15	7	8
Post and telecommunications	14	10	7
Metals & metal products	16	12	6
Primary sector	3	3	6
Insurance companies	6	7	5
Wood, cork, paper	5	5	3
Banks	1	2	3
Public administration and defence	0	2	0

Target sectors by value - Western Europe private equity deals

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	9,679	21,965	15,719
Machinery, equipment, furniture, recycling	4,057	5,106	9,243
Chemicals, rubber, plastics	1,129	1,767	5,171
Gas, water, electricity	973	0	3,277
Transport	1,062	2,603	3,101
Wholesale & retail trade	1,144	1,011	2,745
Publishing, printing	1,739	2,659	2,062
Construction	760	3,976	1,578
Textiles, wearing apparel, leather	291	17	714
Hotels & restaurants	620	541	333
Primary sector	4,242	302	235
Education, health	205	1,397	197
Post and telecommunications	263	1,007	189
Metals & metal products	50	36	63
Banks	2	510	26
Food, beverages, tobacco	57	949	21
Insurance companies	1,161	23	14
Wood, cork, paper	17	1	2
Public administration and defence	0	22	0



North American M&A accounted for a third of global value

North American M&A volume and value fell to just 5,293 deals worth a total of USD 338,515 million in Q3 2017, thereby accounting for 27 per cent of the quarter's global volume (19,916) and 35 per cent of overall value (USD 980,156 million).

The volume and value of North American M&A in Q3 were the lowest recorded since Q4 2009 and Q4 2013, respectively, and represented a decline of 18 per cent on both fronts, from 6,486 deals worth USD 412,774 million in Q2.

Canadian M&A weakened at a faster rate than that of US dealmaking as volume fell back by more than a third over the three months to 742 (Q2: 1,128) while value was down by a fifth at USD 22,283 million (Q2: USD 27,816 million). US M&A amounted to 4,551 deals worth a combined USD 320,404 million, compared to 5,361 deals totalling USD 384,541 million in Q2 2017.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	5,293	338,515
Q2 2017	6,486	412,774
Q1 2017	6,857	396,956
Q4 2016	6,234	592,877
Q3 2016	6,236	479,445
Q2 2016	6,757	383,914
Q1 2016	8,522	408,951
Q4 2015	7,335	521,786
Q3 2015	7,791	517,391

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



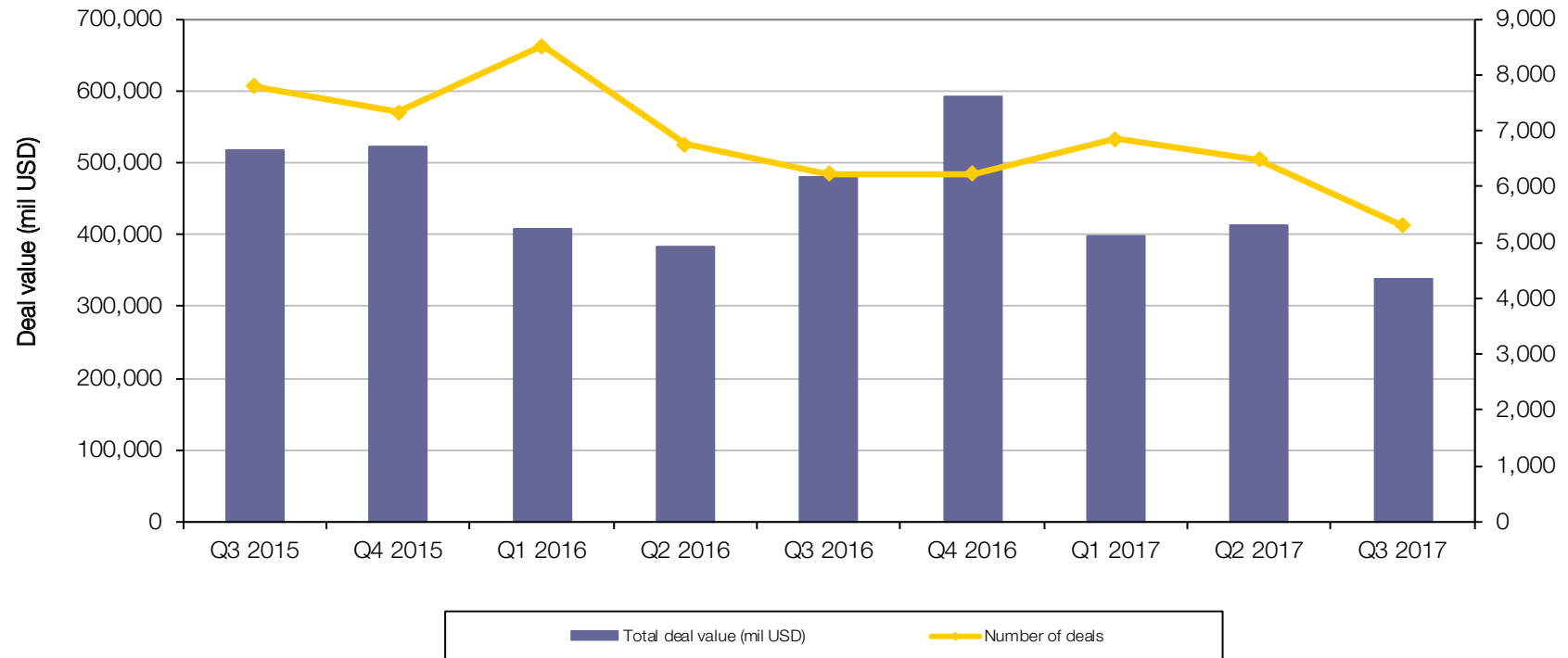
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	4,551	320,404
Q2 2017	5,361	384,541
Q1 2017	5,680	340,221
Q4 2016	5,095	566,402
Q3 2016	5,168	439,224
Q2 2016	5,429	355,937
Q1 2016	7,501	377,610
Q4 2015	6,277	497,675
Q3 2015	6,827	500,196

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	742	22,283
Q2 2017	1,128	27,816
Q1 2017	1,177	56,708
Q4 2016	1,137	25,526
Q3 2016	1,071	40,523
Q2 2016	1,333	28,817
Q1 2016	1,020	31,311
Q4 2015	1,058	24,439
Q3 2015	967	18,020

North America deals by volume and value





Top deals mostly kept within the region

US companies were targeted in the five largest North American deals by value in Q3, all of which were worth more than USD 10,000 million and together contributed a combined USD 92,432 million to the USD 338,515 million-worth of deals announced during the three months. Of these five largest acquisitions, four were the biggest deals announced globally and featured acquirors from North America.

United Technologies carried out the quarter's biggest deal after announcing the acquisition of Rockwell Collins for USD 30,000 million. Energy companies featured in the second- and third-largest deals as Sempra is buying 60 per cent of Energy Future for USD 18,800 million and Energy Capital Partners, Access Industries and Canada Pension Plan Investment Board are taking over Calpine for USD 17,132 million.

Only two Canadian companies featured in the top 20: McCormick & Company is buying Reckitt Benckiser's food division, which includes assets in both the US and Canada, for USD 4,200 million, and Shell is selling USD 3,157 million-worth of shares in Canadian Natural Resources.

High value deals prop up value for machinery, equipment, furniture and recycling sector and the gas, water and electricity

The multi-billion-dollar acquisition of Rockwell helped slow down a decline in the value of M&A announced by companies operating in the machinery, equipment, furniture and recycling sector in Q3 to USD 50,700 million from USD 55,179 million in Q2.

Similarly, Energy Future and Calpine boosted the value of deals recorded for the gas, water and electricity industry to USD 45,212 million (Q2: USD 8,366 million), making this one of seven sectors which improved quarter-on-quarter in terms of value.

The increase in the value of M&A announced by companies operating in metals and metal products, food, beverages and tobacco, and post and telecommunications came at the expense of those in the primary sector, chemicals, rubber and plastics and wholesale and retail trade over the three months.

PE and VC investment falls back in Q3

Growth was stripped away from the value of PE and VC deals featuring North American targets in Q3 as investment fell by a third to USD 74,265 million from USD 110,023 million, which was the highest recorded since Q4 2015 (USD 153,561 million).

A weakening in the value of PE and VC investment in US companies contributed to the region's overall decline (Q3: USD 72,810 million; Q2: USD 109,032 million) and while investment in Canadian companies increased over the quarter, the USD 1,427 million recorded only represented a nominal 2 per cent of the region's total.

There were 16 PE and VC deals worth USD 1,000 million or more in Q3, and Canada Pension Plan Investment Board and Softbank of Japan each backed two of these high-value deals. The Canadian state-owned pension fund sponsor joined Energy Capital Partners to bankroll the buyout of Calpine for USD 17,132 million. It also took part in a USD 1,000 million investment in IMG Worldwide alongside Singaporean sovereign wealth fund GIC.

Softbank backed the month's second- and 14th-largest PE and VC deals: the Japanese group and its Vision Fund provided office sharing startup WeWork Companies with a cash infusion of USD 3,000 billion, and its fund also invested USD 1,000 million in Floridian online licenced sports clothing retailer Fanatics.

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	30,000	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	04/09/2017
2.	18,800	Acquisition 60%	Energy Future Holdings Corporation	US	Sempra Energy	US	21/08/2017
3.	17,132	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Investors; Access Industries Inc.; Canada Pension Plan Investment Board	US; US; CA	18/08/2017
4.	14,600	Acquisition 100%	Scripps Networks Interactive Inc.	US	Discovery Communications Inc.	US	31/07/2017
5.	11,900	Acquisition 100%	Kite Pharma Inc.	US	Gilead Sciences Inc.	US	28/08/2017
6.	9,200	Acquisition 100%	Orbital ATK Inc.	US	Northrop Grumman Corporation	US	18/09/2017
7.	7,100	Acquisition 100%	LTS Group Holdings LLC	US	Crown Castle International Corporation	US	18/07/2017
8.	5,300	Acquisition 100%	Avista Corporation	US	Hydro One Ltd	CA	19/07/2017
9.	5,000	Capital Increase	Bank of America Corporation	US	Berkshire Hathaway Inc.		29/08/2017
10.	4,347	Acquisition 100%	Starwood Waypoint Homes	US	Invitation Homes Inc.	US	10/08/2017
11.	4,200	Acquisition	The French's Food Company LLC; The French's Food Company Inc; The RT French's Food Company Ltd; Tiger's Milk LLC	US; CA; GB; US	McCormick & Company Inc.		18/07/2017
12.	3,750	Acquisition 100%	New York State Catholic Health Plan Inc.'s assets	US	Centene Corporation	US	12/09/2017
13.	3,558	Acquisition 100%	Alta Mesa Holdings LP	US	Silver Run Acquisition Corporation II	US	16/08/2017
14.	3,500	Acquisition 100%	Ash Grove Cement Company	US	CRH plc	IE	20/09/2017
15.	3,270	Acquisition 100%	CH2M HILL Companies Ltd	US	Jacobs Engineering Group Inc.	US	02/08/2017
16.	3,157	Minority stake 8%	Canadian Natural Resources Ltd	CA			20/07/2017
17.	3,000	Minority stake	WeWork Companies Inc.	US	SoftBank Vision Fund I LP; Softbank Group Corporation	GB; JP	24/08/2017
18.	3,000	Acquisition 100%	Monogram Residential Trust Inc.	US	GS Monarch Parent LLC	US	04/07/2017
19.	2,800	Acquisition 100%	WebMD Health Corporation	US	MH Sub I LLC	US	24/07/2017
20.	2,625	Acquisition 100%	Allied Building Products Corporation; Kapalama Kilgus Acquisition Corporation	US; US	Beacon Roofing Supply Inc.	US	24/08/2017



Target sector by volume - North America deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	2,382	2,490	2,134
Machinery, equipment, furniture, recycling	423	363	302
Metals & metal products	466	475	292
Publishing, printing	426	331	271
Chemicals, rubber, plastics	207	186	160
Wholesale & retail trade	159	162	141
Primary sector	187	216	112
Education, health	107	112	111
Insurance companies	90	117	87
Food, beverages, tobacco	63	79	83
Banks	61	76	68
Gas, water, electricity	79	75	51
Construction	32	45	36
Post and telecommunications	29	38	33
Transport	50	47	28
Hotels & restaurants	37	29	22
Wood, cork, paper	11	16	16
Textiles, wearing apparel, leather	27	39	9
Public administration and defence	5	12	6

Target sector by value - North America deals

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	102,322	114,525	119,512
Machinery, equipment, furniture, recycling	58,208	55,179	50,700
Gas, water, electricity	51,572	8,366	45,212
Primary sector	33,926	35,062	17,863
Chemicals, rubber, plastics	98,971	48,337	16,712
Wholesale & retail trade	33,635	51,299	12,868
Metals & metal products	8,558	4,082	11,674
Food, beverages, tobacco	16,153	7,037	10,925
Transport	17,256	12,893	8,706
Post and telecommunications	2,679	4,451	7,660
Publishing, printing	26,511	17,935	7,262
Insurance companies	4,915	5,390	6,595
Education, health	753	3,006	6,294
Banks	6,947	14,314	5,925
Wood, cork, paper	527	1,822	1,761
Hotels & restaurants	5,383	11,364	1,151
Textiles, wearing apparel, leather	2,816	4,007	840
Construction	4,612	5,171	700
Public administration and defence	283	24	3

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	3,190	74,265
Q2 2017	3,687	110,023
Q1 2017	3,953	71,619
Q4 2016	3,524	61,297
Q3 2016	3,572	86,650
Q2 2016	3,460	70,528
Q1 2016	3,850	59,143
Q4 2015	4,009	153,561
Q3 2015	4,230	111,234

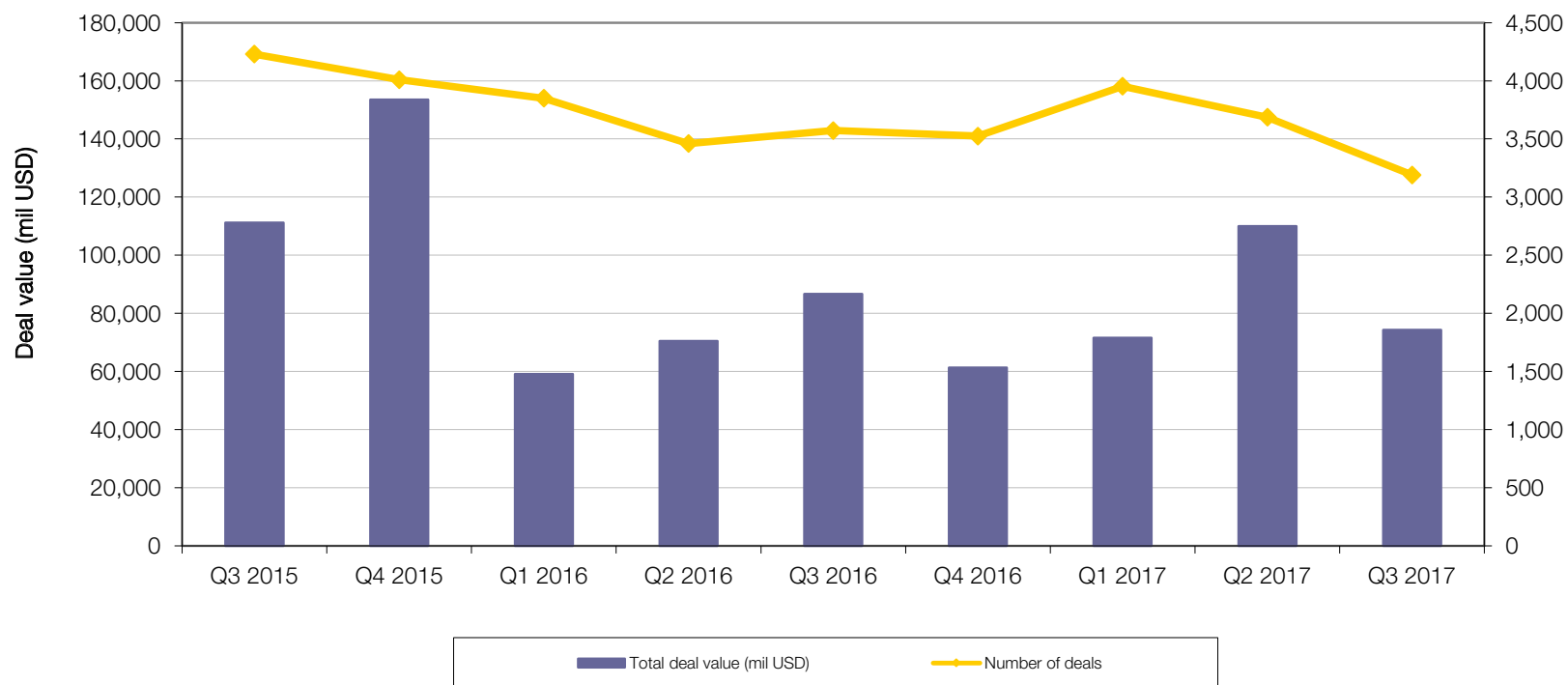
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	138	1,427
Q2 2017	148	991
Q1 2017	165	5,122
Q4 2016	156	1,730
Q3 2016	156	1,792
Q2 2016	158	1,843
Q1 2016	125	2,430
Q4 2015	152	1,444
Q3 2015	153	1,458

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	3,050	72,810
Q2 2017	3,539	109,032
Q1 2017	3,785	66,470
Q4 2016	3,366	59,486
Q3 2016	3,415	84,857
Q2 2016	3,301	68,684
Q1 2016	3,723	56,705
Q4 2015	3,856	152,116
Q3 2015	4,077	109,776

North America private equity deals by volume and value



Top 20 North America private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	17,132	IBO 100%	Calpine Corporation	US	Energy Capital Partners LLC; Canada Pension Plan Investment Board	18/08/2017
2.	3,000	Minority stake	WeWork Companies Inc.	US	Softbank Group Corporation	24/08/2017
3.	2,800	Acquisition 100%	WebMD Health Corporation	US		24/07/2017
4.	2,400	IBO 100%	American Medical Response Inc.	US	Koch Equity Development LLC	08/08/2017
5.	2,000	IBO 100%	United States Infrastructure Corporation	US	Partners Group AG	25/08/2017
6.	1,900	IBO 100%	Waste Industries USA Inc.	US	Equity Group Investments LLC; HPS Investment Partners LLC	18/08/2017
7.	1,570	Minority stake 50%	ET Rover Pipeline LLC	US	The Blackstone Group LP	31/07/2017
8.	1,450	Minority stake	DMG Practice Management Solutions LLC	US	Ares Management LP	15/08/2017
9.	1,400	IBO 100%	PharMerica Corporation	US		02/08/2017
10.	1,350	IBO 100%	TriMark USA LLC	US	Centerbridge Partners LP	01/08/2017
11.	1,260	IBO majority stake	Vision Solutions Inc.; Syncsort Inc.	US; US	Centerbridge Partners LP	06/07/2017
12.	1,100	IBO 100%	ClubCorp Holdings Inc.	US	Apollo Global Management LLC	09/07/2017
13.	1,100	Acquisition 100%	Williams Scotsman International Inc.	US		21/08/2017
14.	1,000	Minority stake	Fanatics Inc.	US	Softbank Group Corporation	06/09/2017
15.	1,000	Minority stake	IMG Worldwide Inc.	US	Canada Pension Plan Investment Board	02/08/2017
16.	1,000	IBO 100%	Automotive Energy Supply Corporation; Nissan Motor Manufacturing (UK) Ltd's new subsidiary; Nissan North America Inc.'s battery business	JP; GB; US	GSR Capital Ltd	08/08/2017
17.	977	IBO majority stake	Edgewood Partners Insurance Center Inc.	US	Oak Hill Capital Management Inc.	27/07/2017
18.	875	IBO 90%	CMA-CGM SA's Global Gateway South Terminal	US	EQT Partners AB	03/07/2017
19.	850	IBO majority stake	Certara LP	US	EQT Partners AB	11/07/2017
20.	800	IBO 100%	CPI International Holding Corporation	US	Odyssey Investment Partners LLC	05/07/2017



Target sectors by volume - North America private equity deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	103	76	81
Publishing, printing	11	7	11
Machinery, equipment, furniture, recycling	11	10	7
Metals & metal products	3	4	6
Chemicals, rubber, plastics	5	6	5
Gas, water, electricity	2	1	3
Hotels & restaurants	0	1	2
Post and telecommunications	0	0	2
Wholesale & retail trade	1	1	2
Food, beverages, tobacco	1	5	2
Primary sector	1	3	2
Insurance companies	0	0	1
Public administration and defence	0	0	1
Construction	1	0	1
Textiles, wearing apparel, leather	1	1	0
Education, health	0	1	0
Wood, cork, paper	0	1	0
Transport	1	0	0

Target sectors by value - North America private equity deals

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Machinery, equipment, furniture, recycling	154	83	682
Other services	1,343	467	318
Chemicals, rubber, plastics	124	37	294
Construction	0	0	55
Publishing, printing	24	33	47
Wholesale & retail trade	6	13	8
Gas, water, electricity	4	0	6
Post and telecommunications	0	0	4
Metals & metal products	88	31	4
Hotels & restaurants	0	5	4
Public administration and defence	0	0	0
Primary sector	25	26	0
Textiles, wearing apparel, leather	10	0	0
Food, beverages, tobacco	6	1	0
Education, health	0	0	0
Insurance companies	0	0	0
Transport	2	0	0
Wood, cork, paper	0	0	0



Asia Pacific M&A tumbles to two-year low

In line with global M&A activity, Asia-Pacific companies attracted the lowest level of investment since 2014 in terms of both volume and value. In all, there were 6,871 deals (Q2 2017: 8,624; Q3 2016: 8,533) worth an aggregate USD 307,449 million (Q2 2017: USD 322,918 million; Q3 2016: USD 335,392 million) announced during the third quarter of this year.

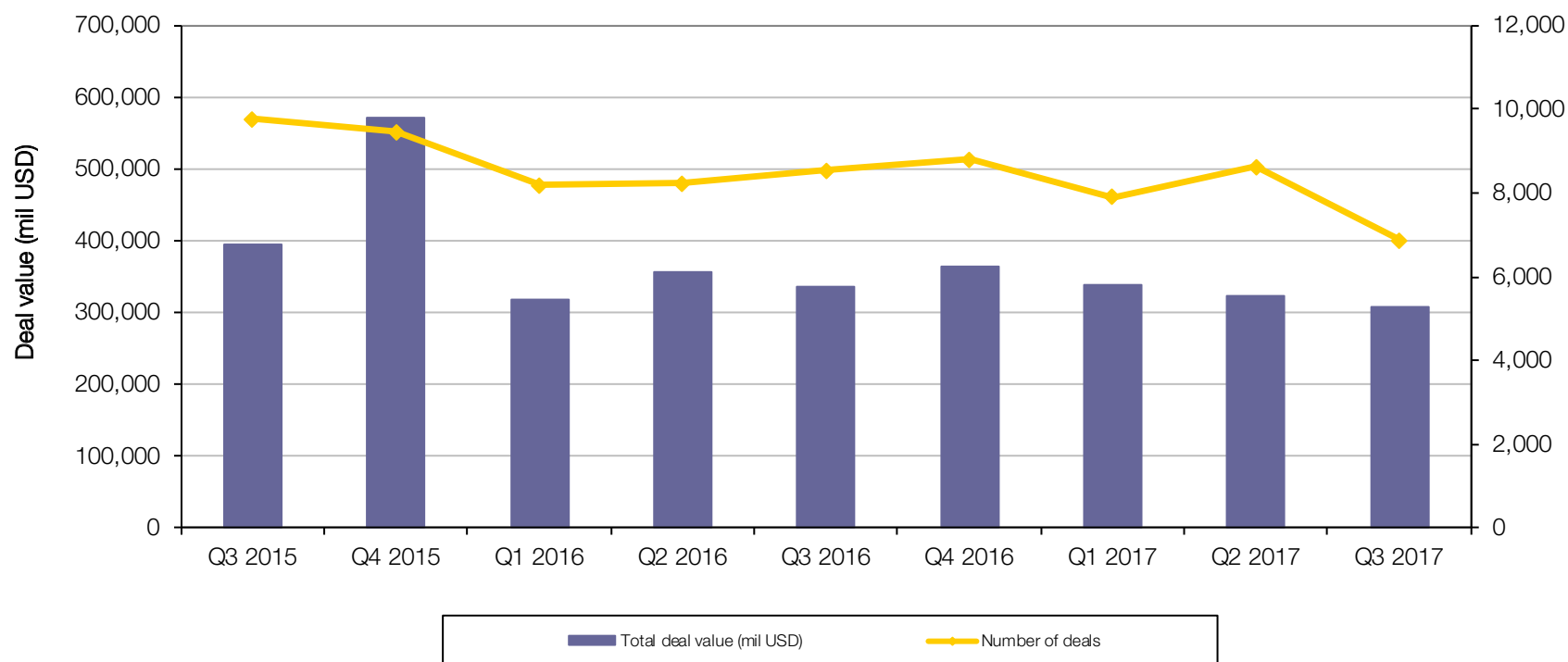
The largest deal by value in Q3 2017 was the USD 12,000 million sale of a 21 per cent stake in postal services provider Japan Post Holdings by the Japanese government, which is scheduled to complete by the end of this month. This was followed by the USD 11,634 million takeover of Singapore-based logistics facilities operator Global Logistics Properties by Nesta Investment Holdings, an entity backed by private equity investors Hopu Investment, Hillhouse Capital and Bank of China.

It is worth noting that the privatisation and institutional buyout, which together represented a combined 8 per cent of the region's overall deal value, were the only Asia-Pacific deals that broke the USD 10,000 million-mark in Q3 2017.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	6,871	307,449
Q2 2017	8,624	322,918
Q1 2017	7,910	337,575
Q4 2016	8,797	364,285
Q3 2016	8,533	335,392
Q2 2016	8,218	357,386
Q1 2016	8,181	317,629
Q4 2015	9,446	571,523
Q3 2015	9,759	394,405

Asia and Asia Pacific deals by volume and value





China continues to dominate despite weaker deal activity

Despite Chinese companies being the most targeted within the region in Q3 2017, volume in the country fell 13 per cent to 3,227 from 3,710 quarter-on-quarter, while value declined 17 per cent to USD 162,451 million from USD 196,052 million over the same timeframe. Dealmaking in China also dropped year-on-year from 3,378 deals worth a combined USD 184,374 million in Q3 2016.

Chinese targets accounted for half of Asia Pacific's 20 largest deals by value in Q3 2017, with the USD 9,253 million private placing by telecommunication carrier China United Network Communications being third on the list, after the two aforementioned deals targeting Japan Post Holdings and Global Logistics Properties.

The fourth-largest deal of the quarter was Postal Savings Bank of China's USD 7,250 million capital increase, which is expected to close this month.

PE and VC value propped up by Singaporean deal

PE and VC deal value in Asia Pacific rose by 16 per cent to USD 32,946 million in Q3 2017 from USD 28,331 million quarter-on-quarter and was up by 10 per cent from USD 30,084 million in Q3 2016.

The uptick in value was mainly supported by the acquisition of Global Logistics Properties, which accounted for more than a third of overall PE and VC value in Asia-Pacific. The deal propelled Singapore to the top of the PE and VC value ranking, allowing the city-state to surpass second-placed China.

The other three PE and VC transactions worth over USD 1,000 million were Public Sector Pension Investment Board and Macquarie Infrastructure and Real Assets' USD 1,267 million acquisition of the South Australian government's land and property services unit; Macquarie Infrastructure Management's USD 1,257 million takeover of Philippines-based energy firm Energy Development; and GSR Capital's USD 1,000 million purchase of Nissan Motor's assets.

China retains top spot on PE and VC volume ranking

PE and VC volume in China fell to 500 deals in Q3 2017, down from 523 quarter-on-quarter and 625 in Q3 2016. Despite that, China still accounted for 85 per cent of the 590 PE and VC deals announced in Asia Pacific, placing the country top of the volume rankings.

The most notable of these transactions was online bicycle sharing platform operator Beijing Bikelock Technology's USD 700 million fundraising from Hony Capital, Alibaba Capital, CITIC Private Equity, Xiaoju Kuaizhi and DST Global.

Other large PE and VC deals in China include the USD 509 million capital increase by tomographic scanner maker Shanghai United Imaging Medical Technology and the CNY 495 million investment in phosphate and compound fertiliser manufacturer Yuntianhua Group.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	12,000	Minority stake 21%	Japan Post Holdings Co., Ltd	JP			11/09/2017
2.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Nesta Investment Holdings Ltd	KY	14/07/2017
3.	9,253	Capital Increase 30%	China United Network Communications Ltd	CN	Investor; China Life Investment Holdings Ltd; Suning Commerce Group Co., Ltd; Hangzhou Ali Venture Capital Co., Ltd; Shenzhen Tencent Xinda Partnership (LP); Ningbo Meishan Bonded Tax Zone Baidu Penghuan Investment Partnership (LP); Suqian Jingdong Sanhong Enterprise Management Centre (LP); Shenzhen Guangqi Internet Technology Investment Enterprise (LP); Shenzhen Weihai Fangzhou Information Industry Equity Investment Fund (LP)	CN; CN; CN; CN; CN; CN; CN; CN	21/08/2017
4.	7,250	Capital Increase 37%	Postal Savings Bank of China Co., Ltd	CN	Investors		22/09/2017
5.	6,445	Acquisition 91%	Haikou Wanda Cultural and Tourism Project Co., Ltd; Xishuangbanna Wanda Cultural and Tourism Project Co., Ltd; Nanchang Wanda Cultural and Tourism Project Co., Ltd; Hefei Wanda Cultural and Tourism Project Co., Ltd; Harbin Wanda Cultural and Tourism Project Co., Ltd; Qingdao Wanda Cultural and Tourism Project Co., Ltd; Wuxi Wanda Cultural and Tourism Project Co., Ltd; Guangzhou Wanda Cultural and Tourism Project Co., Ltd; Chengdu Wanda Cultural and Tourism Project Co., Ltd; Chongqing Wanda Cultural and Tourism Project Co., Ltd; Guilin Wanda Cultural and Tourism Project Co., Ltd; Jinan Wanda Cultural and Tourism Project Co., Ltd; Kunming Wanda Cultural and Tourism Project Co., Ltd	CN; CN; CN; CN; CN; CN; CN; CN; CN; CN; CN	Sunac Real Estate Group Co., Ltd	CN	11/07/2017
6.	5,953	Acquisition 100%	Tatts Group Ltd	AU	Tabcorp Holdings Ltd	AU	08/09/2017
7.	5,849	Acquisition 51%	Hindustan Petroleum Corporation Ltd	IN	Oil and Natural Gas Corporation Ltd	IN	21/08/2017
8.	3,071	Acquisition 100%	Lingyi Technology (Shenzhen) Co., Ltd	CN	JPMF Guangdong Co., Ltd	CN	26/07/2017
9.	3,051	Acquisition 100%	Colonial Mutual Life Assurance Society Ltd, The; ASB Group (Life) Ltd; Colonial Mutual Superannuation Pty Ltd; Jacques Martin Pty Ltd; Sovereign Assurance Company Ltd's health insurance business	AU; NZ; AU; NZ	AIA International Ltd	BM	21/09/2017

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
10.	2,463	Capital increase 43%	Dalian Shipbuilding Industry Co., Ltd	CN	China Cinda Asset Management Co., Ltd; China Orient Asset Management Corporation; China Life Insurance (Group) Company; Huabao Investment Co., Ltd; China State-owned Capital Venture Capital Fund Co., Ltd; China Structural Reform Fund Corporation Ltd; Shenzhen Merchants Ping'an Asset Management Co., Ltd; Guohua Military and Civilian Integration Industrial Development Fund Management Co., Ltd	CN; CN; CN; CN; CN; CN; CN; CN	17/08/2017
11.	2,380	Capital increase 55% to 93%	Hong Kong Aviation Capital Ltd	HK	Avolon Holdings Ltd	KY	31/08/2017
12.	2,366	Acquisition 100%	LONGJITAIHE Property Co., Ltd	CN	Jiangsu Tongda Power Technology Co., Ltd	CN	22/07/2017
13.	2,346	Capital Increase 53%	Yancoal Australia Ltd	AU			02/08/2017
14.	2,198	Acquisition 100%	CWT Ltd	SG	HNA Belt and Road Investments (Singapore) Pte Ltd	SG	21/09/2017
15.	2,083	Capital Increase 17%	Bank of Nanjing Co., Ltd	CN			02/08/2017
16.	1,997	Minority stake 19%, 25%, 79% and 100%	Tai Xiang Information Consulting (Shenzhen) Co., Ltd; Changzhou Top Spring Water Flower Property Development Co., Ltd; Shenzhen Water Flower Property Development Co., Ltd; Nanchang Top Spring Real Estate Co., Ltd	CN; CN; CN; CN	H-Change Real Estate Group Ltd	CN	15/08/2017
17.	1,945	Minority stake 9%	China United Network Communications Ltd	CN	China Structural Reform Fund Corporation Ltd	CN	21/08/2017
18.	1,909	Acquisition 100%	Jiangsu Guowang Gaoke Fibre Co., Ltd	CN	Jiangsu Wujiang China Eastern Silk Market Co., Ltd	CN	21/08/2017
19.	1,675	Acquisition 100%	MassMutual Asia Ltd	HK	Sina Corporation; Yunfeng Financial Group Ltd; Meyu International Co., Ltd; Sheen Light Development Ltd; Harvest Billion International Ltd; Giant Investment (HK) Ltd; City Scape Pte Ltd; API (Hong Kong) Investment Ltd	KY; HK; HK; HK; HK; HK; HK; SG; HK	17/08/2017
20.	1,611	Capital Increase 81%	Capital Financial Indonesia Tbk, PT	ID			10/07/2017



Target country by volume - Asia and Asia Pacific deals

Target country	Q3 2016	Q2 2017	Q3 2017
China	3,378	3,710	3,227
Japan	765	868	794
Australia	1,025	896	735
India	586	621	554
South Korea	815	699	414
Singapore	216	224	213
Malaysia	250	445	202
Taiwan	551	185	123
Hong Kong	148	160	118
Kazakhstan	51	138	103
Indonesia	120	127	94
New Zealand	108	118	82
Vietnam	245	242	66
Thailand	119	80	61
Uzbekistan	35	28	22
Philippines	33	20	12
Sri Lanka	31	10	8
Azerbaijan	4	5	8
Kyrgyzstan	15	5	7
Cambodia	5	6	7

Target country by value - Asia and Asia Pacific deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
China	184,374	196,052	162,451
Japan	22,343	13,110	26,746
Australia	28,014	24,152	25,602
India	32,939	18,428	25,127
Singapore	11,426	6,463	22,723
South Korea	20,219	22,591	11,969
Hong Kong	8,617	6,635	7,869
Indonesia	3,670	5,802	6,075
Taiwan	11,431	5,871	5,508
New Zealand	1,838	2,596	4,339
Malaysia	3,433	3,941	2,593
Philippines	2,215	1,035	2,200
Kazakhstan	264	3,496	2,029
Thailand	3,054	2,414	1,336
Pakistan	23	2,336	1,108
Sri Lanka	549	63	1,106
Uzbekistan	251	123	470
Vietnam	1,801	2,261	429
Samoa	506	257	411
Marshall Islands	482	2,495	240



Target sector by volume - Asia and Asia Pacific deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	3,030	3,018	2,372
Machinery, equipment, furniture, recycling	1,370	1,232	922
Wholesale & retail trade	552	539	518
Chemicals, rubber, plastics	630	661	486
Publishing, printing	557	520	421
Construction	391	433	391
Metals & metal products	531	404	385
Primary sector	240	249	172
Food, beverages, tobacco	189	226	150
Education, health	167	153	149
Gas, water, electricity	137	173	129
Transport	148	152	111
Banks	97	151	96
Hotels & restaurants	96	128	94
Post and telecommunications	74	91	60
Textiles, wearing apparel, leather	92	91	58
Insurance companies	57	61	54
Wood, cork, paper	61	49	41
Public administration and defence	2	3	4

Target sector by value - Asia and Asia Pacific deals

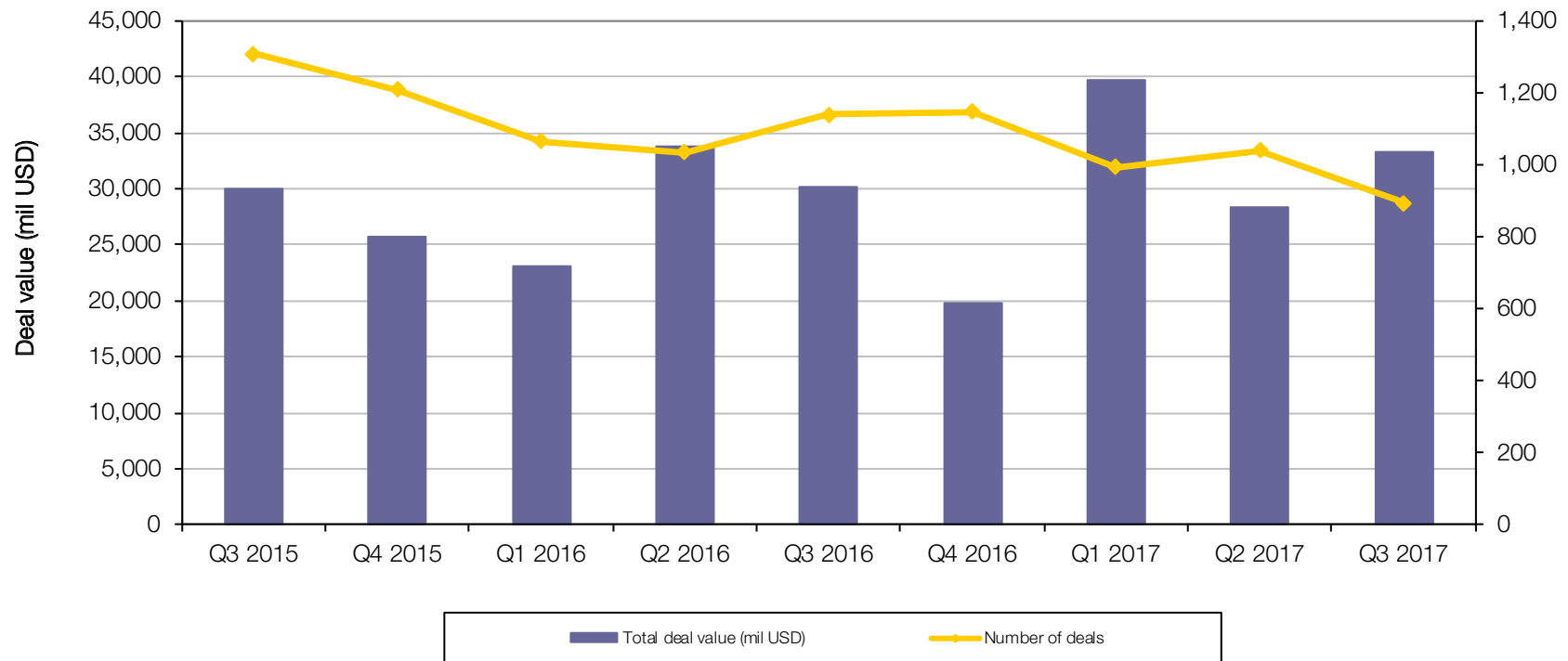
Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	106,457	83,238	90,121
Machinery, equipment, furniture, recycling	53,262	45,421	37,926
Construction	34,045	42,233	34,161
Post and telecommunications	10,138	2,039	27,530
Chemicals, rubber, plastics	27,461	27,866	22,378
Banks	16,625	31,290	20,653
Transport	15,605	15,704	11,047
Insurance companies	2,471	5,852	10,899
Metals & metal products	15,282	6,852	9,439
Wholesale & retail trade	15,081	9,540	9,298
Gas, water, electricity	11,798	12,947	8,512
Publishing, printing	10,806	11,709	7,144
Primary sector	5,095	8,125	6,289
Food, beverages, tobacco	11,559	5,046	5,013
Hotels & restaurants	1,689	1,960	2,800
Education, health	5,131	2,731	2,462
Wood, cork, paper	1,173	1,402	1,237
Textiles, wearing apparel, leather	1,657	2,203	1,024
Public administration and defence	12	3	20



Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	893	32,946
Q2 2017	1,040	28,331
Q1 2017	992	39,646
Q4 2016	1,146	19,801
Q3 2016	1,139	30,084
Q2 2016	1,035	33,747
Q1 2016	1,064	23,126
Q4 2015	1,208	25,649
Q3 2015	1,307	30,014

Asia and Asia Pacific private equity deals by volume and value



Top 20 Asia and Asia Pacific private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	11,634	IBO 100%	Global Logistics Properties Ltd	SG	Bank of China Group Investment Ltd; Hopu Investment Management Co., Ltd; Hillhouse Capital Management Ltd	14/07/2017
2.	1,267	IBO 100%	Government of South Australia's Land Services Group	AU	Public Sector Pension Investment Board; Macquarie Infrastructure and Real Assets Pty Ltd	10/08/2017
3.	1,257	Minority stake 48%	Energy Development Corporation	PH	Macquarie Infrastructure Management (Asia) Pty Ltd	03/08/2017
4.	1,000	IBO 100%	Automotive Energy Supply Corporation; Nissan Motor Manufacturing (UK) Ltd's new subsidiary; Nissan North America Inc.'s battery business	JP; GB; US	GSR Capital Ltd	08/08/2017
5.	937	Acquisition 100%	LS Mtron Ltd's copper foil and flexible copper clad laminate business; LS Automotive Corporation's business	KR; KR	KKR & Co LP	26/07/2017
6.	796	Acquisition majority stake	BIS Industries Ltd	AU	Carlyle Group LP	20/07/2017
7.	700	Minority stake	Beijing Bikelock Technology Co., Ltd	CN	CITIC Private Equity Funds Management Co., Ltd; DST Global Ltd; Hony Capital Ltd; Alibaba Capital Partners; Xiaoju Kuaizhi Inc.	06/07/2017
8.	558	IBO 64%	Lock&Lock Co., Ltd	KR	Affinity Equity Partners (HK) Ltd	25/08/2017
9.	516	IBO majority stake	Laser Clinics Australia Pty Ltd	AU	KKR & Co LP	01/09/2017
10.	509	Minority stake	Shanghai United Imaging Medical Technology Co., Ltd	CN	CITIC Securities Co., Ltd; China Development Bank Capital Corporation Ltd; SDIC Investment Management Co., Ltd; China State-owned Capital Venture Capital Fund Co., Ltd; Zhongjin Zhide Equity Investment Management Co., Ltd; Shenzhen Zhaoyin Telecommunications Equity Investment Fund Management Co., Ltd; China Life Private Equity Investment Co., Ltd	15/09/2017



Top 20 Asia and Asia Pacific private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	500	Minority stake	Wework Singapore Pte Ltd	SG	Softbank Group Corporation	06/08/2017
12.	495	Minority stake 12%	Yuntianhua Group Co., Ltd	CN	Yunnan Guojing Heze Equity Investment Fund Management Co., Ltd; Yunnan State-Owned Capital Jinrun Equity Investment & Fund Management Co., Ltd	23/08/2017
13.	410	Minority stake 25%	Beijing SenseTime Technology Development Co., Ltd	CN	China Everbright Ltd; Morningside Ventures LLC; China Merchants Securities Co., Ltd; Sailing Capital Management Co., Ltd; Huarong International Financial Holdings Ltd; Advantech Capital Advisors Ltd; Shenzhen Co-stone Venture Investment Management Co., Ltd; Infore Capital; Xinjiang TCL Equity Investment Co., Ltd; Shanghai Orient Securities Capital Investment Co., Ltd; China International Capital Corporation Ltd; China Renaissance Partners; CDH Investment Advisory Pte Ltd; Shanghai Zhongping Capital Co., Ltd; Beijing Orient International Cultural Industrial Fund Management Co., Ltd	11/07/2017
14	316	IBO 60%	Serendipity (WA) Pty Ltd	AU	Quadrant Private Equity Pty Ltd	12/08/2017
15	310	Minority stake 27%	Steyr Motors Corporation	CN	Tianjian Changhe Investment Management Co., Ltd	14/08/2017
16	304	IBO 100%	First Solar Power India Pvt Ltd's solar power assets	IN	IDFC Alternatives Ltd	31/07/2017
17	250	Minority stake 26%	SBI Cards and Payment Services Pvt Ltd; GE Capital Business Process Management Services Pvt Ltd	IN; IN	Carlyle Group LP	21/07/2017
18	250	Minority stake	Oravel Stays Pvt Ltd	IN	Sequoia Capital Operations LLC; Lightspeed Management Company LLC; Greenoaks Capital Management LLC; Softbank Group Corporation; Hero Enterprises Pvt Ltd	07/09/2017
19	240	IBO 83%	Karvy Computershare Pvt Ltd	IN	General Atlantic LLC	04/08/2017
20	220	Minority stake	Shanghai Dianrong Financial Information Service Co., Ltd	CN	Simone Investment Managers Co., Ltd; China Minsheng Financial Leasing Co., Ltd	02/08/2017



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

Target country	Q3 2016	Q2 2017	Q3 2017
China	625	523	500
India	241	206	153
Japan	108	114	106
South Korea	51	53	36
Australia	43	56	35
Singapore	20	27	29
Indonesia	15	10	7
New Zealand	0	4	6
Hong Kong	6	8	5
Vietnam	7	10	4
Taiwan	6	9	4
Thailand	5	7	4
Philippines	1	1	2
Malaysia	8	6	1
Nepal	0	0	1

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

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Singapore	256	251	12,511
China	13,640	12,167	9,669
Australia	9,964	8,289	3,044
India	2,949	2,735	2,984
South Korea	1,233	3,357	2,199
Japan	1,107	209	1,297
Philippines	0	330	1,258
Malaysia	33	12	133
Taiwan	39	1	127
Indonesia	761	9	41
Hong Kong	147	161	36
Nepal	0	0	3
Vietnam	58	288	3
Thailand	185	296	1
New Zealand	0	209	1



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

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	663	620	518
Publishing, printing	190	155	134
Machinery, equipment, furniture, recycling	104	75	75
Education, health	35	29	39
Wholesale & retail trade	33	32	28
Chemicals, rubber, plastics	32	25	27
Hotels & restaurants	15	14	15
Food, beverages, tobacco	12	18	12
Construction	8	14	9
Metals & metal products	13	7	6
Primary sector	5	6	5
Gas, water, electricity	3	7	4
Textiles, wearing apparel, leather	2	7	4
Insurance companies	1	6	3
Transport	6	6	2
Public administration and defence	0	0	0
Post and telecommunications	1	2	0
Banks	0	1	0
Wood, cork, paper	5	3	0

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

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	9,393	7,772	21,545
Machinery, equipment, furniture, recycling	4,661	3,617	4,229
Chemicals, rubber, plastics	1,064	2,503	1,857
Gas, water, electricity	197	6,523	1,661
Publishing, printing	3,040	1,961	1,075
Metals & metal products	615	100	1,053
Transport	7,329	857	797
Education, health	1,559	1,068	476
Construction	466	1,196	397
Wholesale & retail trade	810	1,304	242
Hotels & restaurants	102	104	220
Textiles, wearing apparel, leather	142	29	128
Primary sector	113	252	101
Food, beverages, tobacco	388	467	63
Wood, cork, paper	71	132	0
Public administration and defence	0	0	0
Post and telecommunications	0	10	0
Banks	0	185	0
Insurance companies	0	388	0



CEE value up in Q3 2017, despite decline in volume

The value of M&A deals targeting companies based in Central and Eastern Europe (CEE) increased in Q3 2017, although volume was down quarter-on-quarter. In all there were 1,644 deals worth a combined USD 29,275 million announced during the three months under review, compared to the 2,293 worth USD 18,735 million announced in Q2 2017.

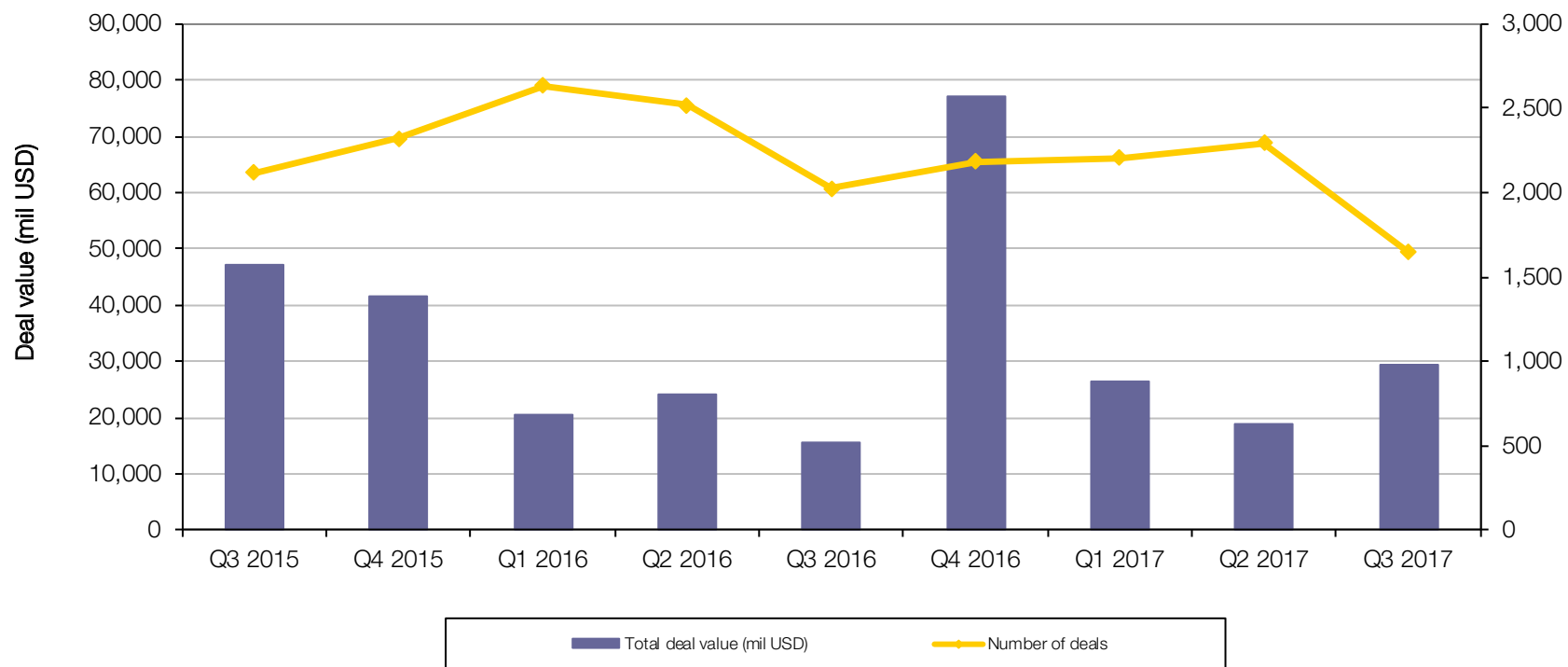
It was a similar story in a year-on-year comparison as value climbed from USD 15,578 million while volume declined from 2,024 in Q3 2016.

Two deals accounted for almost half of all value for the quarter and therefore largely resulted in the quarter-on-quarter and year-on-year improvement in value.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	1,644	29,275
Q2 2017	2,293	18,735
Q1 2017	2,207	26,450
Q4 2016	2,185	76,978
Q3 2016	2,024	15,578
Q2 2016	2,520	24,137
Q1 2016	2,635	20,621
Q4 2015	2,320	41,435
Q3 2015	2,118	47,277

Russia/CEE deals by volume and value





Russian companies targeted in bulk of quarter's top deals

Russian targets featured in 16 of the top 20 deals by value announced during Q3 2017. The largest of all was worth USD 9,100 million and involved CEFC China Energy agreeing to pick up Neftyanaya Kompaniya Rosneft earlier this month. This was followed by a USD 6,838 million capital increase by Bank Finansovaya Korporatsiya Otkrytie, in which Tsentralnyi Bank Rossiiskoi Federatsii participated.

These two deals combined accounted for 54 per cent of total dealmaking during the quarter under review. The third-placed transaction was some way behind and was also the largest with a non-Russian target as OTP Bank Romania bought Banca Romaneasca for USD 756 million.

Other countries in the region targeted in high value deals during Q3 include Hungary and Bulgaria.

Russia leads the way by value, Poland tops volume rankings

Russian targets attracted the most value during Q3, having featured in deals worth a combined USD 24,450 million, some 20 times more than that of nearest rival Romania, which notched up USD 1,206 million. The aforementioned USD 756 million Banca Romaneasca deal accounted for 63 per cent of this amount.

Poland placed third with USD 774 million, despite topping the volume rankings with 551 deals. This placed it ahead of Russia with 354 and the Czech Republic with 120. Despite Poland's impressive performance in terms of volume, not one of these deals managed to break the top 20 by value in Q3, thereby suggesting significantly smaller deals featured targets in the country.

CEE PE volume and value down in Q3

It was a different story in terms of private equity and venture capital dealmaking as both volume and value were down in Q3 2017. In all, 47 deals worth an aggregate USD 50 million were announced over the course of the three months. In terms of volume this represented a 42 per cent decline on the 81 deals agreed in Q2 2017 and 53 per cent from 99 deals in Q3 2016.

The drop was even steeper by value, which slid 93 per cent from USD 721 million in Q2 2017 and 74 per cent from USD 196 million in Q3 2016.

The lack of individual high value deals held results down in Q3; the region's most valuable PE and VC deal was worth just USD 17 million as Konzum Befektetesi es Vagyonkezele and Konzum PE Magantokealapot agreed to take their combined stake in Hungarian real estate firm Appenninn Vagyonkezele Holding to 83 per cent. This deal accounted for 34 per cent of total PE and VC value in Q3.



Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,100	Minority stake 14%	Neftyanaya Kompaniya Rosneft PAO	RU	CEFC China Energy Co., Ltd	CN	08/09/2017
2.	6,838	Capital Increase 75%	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	Tsentralnyi Bank Rossiiskoi Federatsii	RU	29/08/2017
3.	756	Acquisition 99%	Banca Romaneasca SA	RO	OTP Bank Romania SA	RO	21/07/2017
4.	650	Minority stake 20%	Gruppa Kompanii PIK PAO	RU			07/07/2017
5.	555	Minority stake 13%	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	Natsionalnyi Bank Trast PAO	RU	14/09/2017
6.	512	Capital Increase 66%	Otkrytie Investitsii PAO	RU			17/08/2017
7.	470	Minority stake 15%	Strakhovaya Kompaniya Rosgosstrakh PAO	RU	Natsionalnyi Bank Trast PAO	RU	01/09/2017
8.	459	Minority stake 14%	Gruppa Kompanii PIK PAO	RU	Siridica Ltd	CY	04/07/2017
9.	423	Acquisition increased to 100%	Rossiiskii Selskokhozyaistvennyi Bank AO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	22/08/2017
10.	328	Acquisition 100%	Symmetry Arena Inगतlankezeló Kft	HU	Arena Property Kft	HU	15/09/2017
11.	312	Minority stake 25%	M.Video PAO	RU	Lagranolia Holdings Ltd	CY	24/07/2017
12.	301	Acquisition 100%	Bulfeld Eood	BG	NEPI Project Two Eood	BG	21/09/2017
13.	291	Minority stake 24%	M.Video PAO	RU	VTB Kapital AO	RU	28/07/2017
14.	291	Minority stake 24%	M.Video PAO	RU			31/07/2017
15.	286	Minority stake 8%	Gruppa Kompanii PIK PAO	RU			05/07/2017
16.	262	Acquisition 100%	Nova TV dd; Produkcija Plus Storitveno Podjetje doo	HR; SI	Slovenia Broadband Sarl	LU	09/07/2017
17.	256	Minority stake 8%	Gruppa Kompanii PIK PAO	RU	Bank VTB PAO	RU	04/07/2017
18.	252	Capital Increase 21%	Nauchno-Proizvodstvennaya Korporatsiya Uralvagonzavod imeni FE Dzerzhinskogo AO	RU	Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktsii Rostekh; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU; RU	31/07/2017
19.	223	Minority stake from 19% to 26%	Strakhovaya Kompaniya Rosgosstrakh PAO	RU	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	28/08/2017
20.	221	Minority stake 14%	Nauchno-Proizvodstvennaya Korporatsiya Obyedinennaya Vagonnaya Kompaniya PAO	RU	SIB (Cyprus) Ltd	CY	10/08/2017



Target country by volume - Russia/CEE deals

Target country	Q3 2016	Q2 2017	Q3 2017
Poland	641	831	551
Russia	481	410	354
Czech Republic	232	199	120
Romania	99	148	113
Ukraine	126	247	107
Bulgaria	32	69	77
Belarus	63	63	68
Latvia	91	61	60
Estonia	57	62	40
Bosnia and Herzegovina	33	27	36
Hungary	24	36	25
Moldova	28	22	21
Serbia	21	35	20
Croatia	33	40	19
Slovenia	18	20	15
Macedonia	1	6	7
Lithuania	34	8	6
Montenegro	3	0	5
Slovakia	14	12	3
Kosovo	0	0	0
Albania	0	0	0

Target country by value - Russia/CEE deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Russia	10,251	9,110	24,450
Romania	284	729	1,206
Poland	2,949	3,544	774
Bulgaria	41	277	670
Hungary	295	109	598
Croatia	106	225	381
Slovenia	101	5	357
Serbia	6	49	326
Ukraine	727	3,748	274
Czech Republic	572	459	194
Belarus	8	27	118
Bosnia and Herzegovina	111	42	71
Montenegro	2	0	39
Slovakia	0	249	31
Estonia	86	25	20
Latvia	19	106	11
Lithuania	25	27	9
Macedonia	0	3	9
Moldova	23	0	1
Kosovo	0	0	0
Albania	0	0	0



Target sector by volume - Russia/CEE deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	609	673	544
Wholesale & retail trade	171	234	138
Banks	105	116	115
Construction	102	116	109
Machinery, equipment, furniture, recycling	113	133	88
Chemicals, rubber, plastics	79	62	60
Food, beverages, tobacco	71	54	52
Primary sector	50	84	46
Gas, water, electricity	73	80	44
Transport	52	62	43
Publishing, printing	39	55	34
Education, health	41	31	29
Metals & metal products	42	50	29
Hotels & restaurants	47	49	26
Post and telecommunications	21	19	17
Insurance companies	31	24	15
Wood, cork, paper	16	22	14
Textiles, wearing apparel, leather	25	17	13
Public administration and defence	1	1	0

Target sector by value - Russia/CEE deals

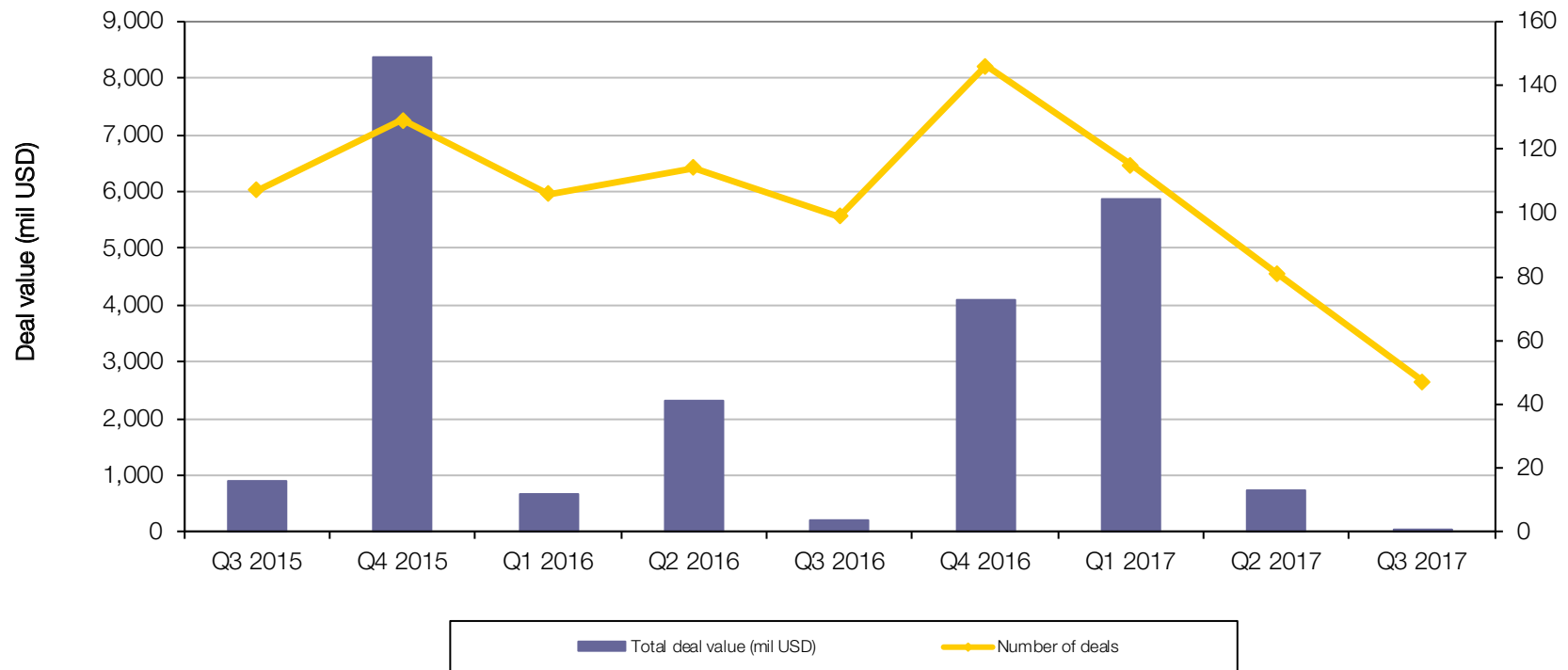
Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Banks	2,752	2,548	9,367
Primary sector	1,389	1,225	9,254
Other services	536	1,730	2,963
Construction	3,216	1,196	2,586
Machinery, equipment, furniture, recycling	589	3,576	1,415
Wholesale & retail trade	287	298	1,147
Insurance companies	6	16	1,101
Chemicals, rubber, plastics	3,166	1,470	361
Gas, water, electricity	350	2,056	339
Food, beverages, tobacco	487	2,251	288
Post and telecommunications	107	116	174
Textiles, wearing apparel, leather	11	2	157
Metals & metal products	513	1,077	62
Hotels & restaurants	786	172	59
Transport	1,240	1,047	55
Publishing, printing	46	38	11
Education, health	12	42	4
Wood, cork, paper	75	11	1
Public administration and defence	0	0	0



Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q3 2017	47	50
Q2 2017	81	721
Q1 2017	115	5,863
Q4 2016	146	4,100
Q3 2016	99	196
Q2 2016	114	2,317
Q1 2016	106	675
Q4 2015	129	8,363
Q3 2015	107	887

Russia/CEE private equity deals by volume and value





Top 20 Russia/CEE private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	17	Acquisition 34% to 83%	Appenninn Vagyonkezeló Holding Nyrt	HU	Konzum Befektetési Alapkezelő Zrt	25/08/2017
2.	7	Acquisition 83% to 100%	Appenninn Vagyonkezelő Holding Nyrt	HU	Konzum Befektetési Alapkezelő Zrt	28/08/2017
3.	5	Minority stake	In14 OOO	RU	LETA Capital	07/09/2017
4.	5	Minority stake	Grow Food	RU	AddVenture	07/07/2017
5.	3	Minority stake	Igrovye Resheniya OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	21/07/2017
6.	2	IBO 60%	SmartMedics Sp zoo	PL	Joint Polish Investment Fund Management BV	02/08/2017
7.	2	Minority stake	Datarino Sp zoo	PL	Luma Investment SA	31/07/2017
8.	2	Minority stake	TopMonks SRO	CZ	Reflex Capital SE	05/09/2017
9.	2	Minority stake	Agroimmoinvest Sp zoo	PL	Magna Polonia SA	19/07/2017
10.	1	Minority stake	Pravoved.ru OOO	RU	AddVenture	17/08/2017
11.	1	Minority stake	Navigine	RU	Innovestor Oy	04/08/2017
12.	1	Minority stake	Stafori OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	03/08/2017
13.	0	Minority stake	Ekspeditor.Pro OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	24/08/2017
14.	0	Minority stake	Semantik Khab OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	17/08/2017
15.	0	Minority stake	Vizum Lab Sp zoo	PL	Luma Investment SA	17/07/2017
16.	0	Minority stake	Doksinboks OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	24/08/2017
17.	0	Minority stake	GetShopTV OOO	RU	VTB Kapital Upravlenie Aktivami AO	20/09/2017
18.	0	Minority stake	Intellodzhik OOO	RU	Praimer Kapital OOO	02/08/2017
19.	0	Minority stake	DEBN Sp zoo	PL	Alfabeat Alfa Sp zoo	29/08/2017
20.	0	Minority stake	BeTrip	RU		18/08/2017

Target country by volume - Russia/CEE
private equity deals

Target country	Q3 2016	Q2 2017	Q3 2017
Russia	57	39	30
Poland	11	25	9
Czech Republic	8	5	3
Hungary	0	3	2
Slovakia	1	3	1
Ukraine	5	0	1
Estonia	4	1	1
Moldova	0	0	0
Macedonia	0	0	0
Lithuania	1	0	0
Montenegro	0	0	0
Romania	2	1	0
Serbia	0	0	0
Slovenia	2	0	0
Croatia	3	1	0
Albania	0	0	0
Bosnia and Herzegovina	0	0	0
Latvia	4	3	0
Kosovo	0	0	0
Bulgaria	0	0	0
Belarus	0	0	0

Target country by value - Russia/CEE
private equity deals

Target country	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Hungary	0	4	24
Russia	12	5	18
Poland	84	708	6
Czech Republic	2	2	2
Ukraine	6	0	0
Romania	7	0	0
Macedonia	0	0	0
Lithuania	0	0	0
Montenegro	0	0	0
Serbia	0	0	0
Slovakia	0	0	0
Slovenia	53	0	0
Bulgaria	0	0	0
Albania	0	0	0
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Latvia	0	1	0
Estonia	32	0	0
Belarus	0	0	0
Croatia	0	0	0
Moldova	0	0	0



Target sectors by volume - Russia/CEE private equity deals

Target sector	Q3 2016	Q2 2017	Q3 2017
Other services	68	44	30
Publishing, printing	9	11	9
Machinery, equipment, furniture, recycling	6	5	3
Food, beverages, tobacco	0	3	2
Banks	0	0	1
Education, health	1	0	1
Construction	3	2	1
Textiles, wearing apparel, leather	1	1	0
Post and telecommunications	2	2	0
Insurance companies	1	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Transport	1	1	0
Gas, water, electricity	1	1	0
Chemicals, rubber, plastics	1	2	0
Metals & metal products	0	1	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	5	5	0
Wood, cork, paper	0	2	0

Target sectors by value - Russia/CEE private equity deals

Target sector	Q3 2016 (mil USD)	Q2 2017 (mil USD)	Q3 2017 (mil USD)
Other services	63	169	43
Publishing, printing	3	1	7
Machinery, equipment, furniture, recycling	30	1	0
Construction	0	0	0
Transport	41	0	0
Post and telecommunications	0	105	0
Hotels & restaurants	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	16	412	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Wholesale & retail trade	43	30	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range for Q3 2017 is deals announced between 01/07/2017 - 25/09/2017 inclusive.

The Western Europe region covers target companies in Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the UK.

The Asia and Asia Pacific region covers target companies based in the Far East, Southeast Asia, Central Asia and Oceania.

The Russia/CEE region covers target companies in Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.

Advisor league tables are based on advisors advising any party in the deal i.e. acquiror, target or vendor.

Where deals have multiple targets the sector and region of each target is represented in the data.

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



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