



BUREAU VAN DIJK

Half Year M&A Activity Report

Global, H1 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in H1 2016 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 volume and value plummet in H1

Both the volume and value of global mergers and acquisitions (M&A) dropped significantly in the first half of 2016. In all there were 43,352 deals worth a combined USD 1,941,538 million in the opening six months of the year, compared to 53,287 deals worth USD 3,270,736 million in the second half of 2015.

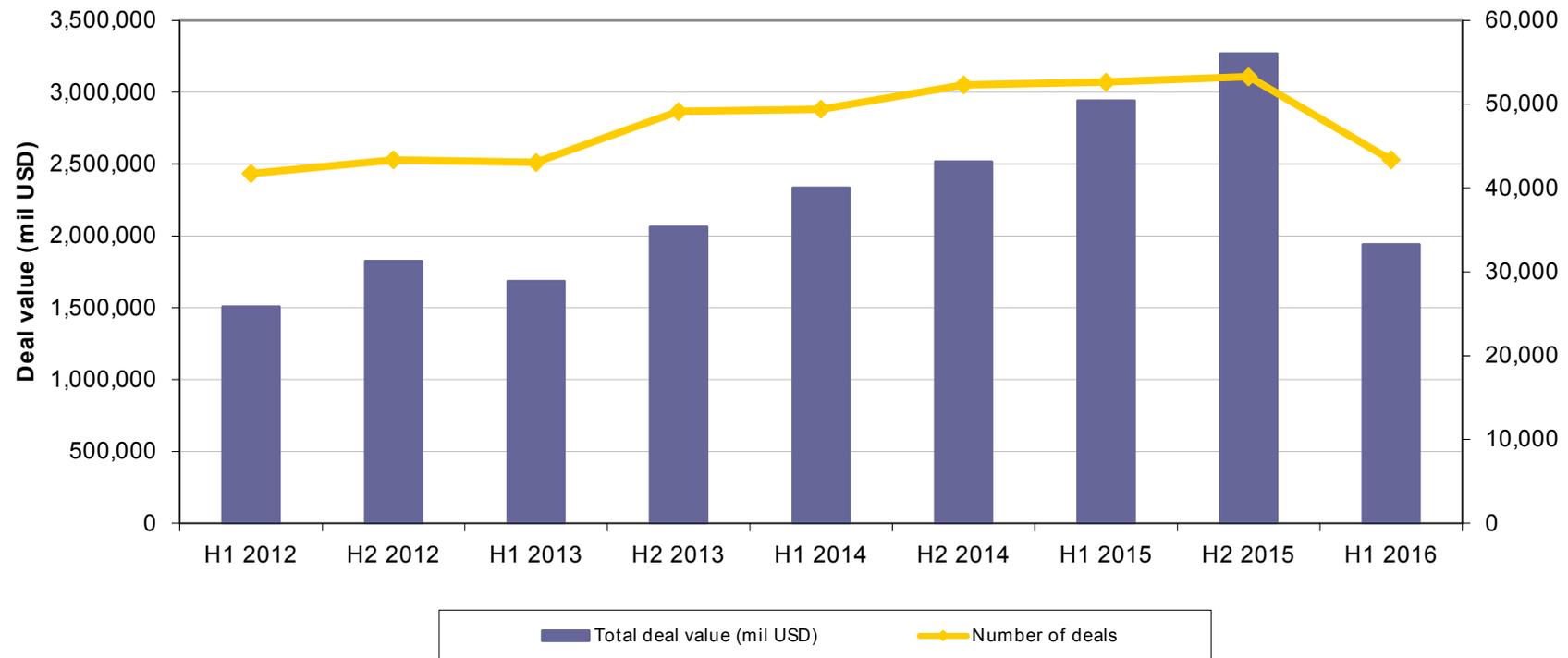
Declines were also recorded year-on-year; in H1 2015 USD 2,942,215 million was injected across 52,637 deals. The disappointing showing means both volume and value have plumbed their lowest depths since H1 2013 (43,065 deals worth USD 1,685,036 million).

The drop in value can be attributed to fewer deals breaking the USD 10,000 million barrier over the six months; 12 such transactions were announced over the period, compared to 39 deals in the second half of 2015.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	43,352	1,941,538
H2 2015	53,287	3,270,736
H1 2015	52,637	2,942,215
H2 2014	52,313	2,517,819
H1 2014	49,405	2,335,654
H2 2013	49,139	2,063,987
H1 2013	43,065	1,685,036
H2 2012	43,356	1,826,725
H1 2012	41,736	1,508,997

Global deals by volume and value



US features in many top deals, but Swiss transaction leads the way

Of the top 20 deals by value recorded in the opening six months of 2016, 14 had targets based in the US. However, the largest deal of the period featured a Swiss target.

That transaction took the form of a USD 43,000 million takeover of Basel-headquartered agricultural pesticides and fertilisers manufacturer Syngenta by ChemChina, through its CNAC Saturn (NL) vehicle. Recent reports have suggested the US government and the Committee on Foreign Investment may block the deal, but as yet this has not taken place.

The second-largest transaction signed off over the six months involved a US target as Shire completed its USD 32,000 million acquisition of Illinois-headquartered biopharmaceuticals maker Baxalta, which was announced in January.

One other deal broke the USD 30,000 million barrier – a USD 30,700 million purchase of Minnesota-based neurostimulation and cardiovascular medical device manufacturer St Jude Medical by Abbott Laboratories, via its Vault Merger Sub vehicle.

PE also declines on H2 2015

Both the volume and value of global private equity and venture capital (PE and VC) investment followed the same pattern as M&A in H1 2016, declining on the preceding six months and year-on-year. In all there were 2,651 deals worth a combined USD 196,037 million announced during the period. In terms of volume this represents a 20 per cent decline on the 3,325 deals announced in H2 2015, while value fell 47 per cent from USD 367,516 million over the same timeframe.

Volume declined at the steeper rate of 22 per cent from 3,402 deals in H1 2015, while the drop in value was less pronounced year-on-year (H1 2015: USD 261,640 million).

Apollo's ADT purchase tops PE rankings

The largest PE and VC transaction announced during the first half of 2016 was worth USD 11,943 million and took the form of an acquisition of fire alarm and security systems services provider the ADT Corporation by Prime Security Services Borrower, a subsidiary of Apollo Global Management.

All of the top four PE and VC deals broke the USD 5,000 million barrier and all of the top 20 were worth in excess of USD 1,000 million. Other significant investments include a USD 9,374 million buyout of Australian port operator Asciano by Australian Logistics Acquisition Investments, a unit of the Canada Pension Plan Investment Board and Global Infrastructure Management, which was announced in April.

This was followed by a USD 7,500 million purchase of an undisclosed majority shareholding in US healthcare cost management software developer MultiPlan by Hellman & Friedman, Leonard Green & Partners and GIC.



Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
2.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
3.	30,700	Acquisition 100%	St Jude Medical Inc.	US	Vault Merger Sub LLC	US	28/04/2016
4.	26,200	Acquisition 100%	LinkedIn Corporation	US	Microsoft Corporation	US	13/06/2016
5.	17,601	Acquisition 100%	BlackRock Inc.'s defined contribution pension platform and administration business	GB	Aegon NV	NL	03/05/2016
6.	13,600	Acquisition 100% Bid 2 - Increased Bid	Starwood Hotels & Resorts Worldwide Inc.	US	Mars Merger Sub LLC	US	21/03/2016
7.	13,185	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
8.	13,000	Acquisition 100%	Columbia Pipeline Group Inc.	US	TransCanada Corporation	CA	17/03/2016
9.	12,200	Acquisition 100%	Westar Energy Inc.	US	Great Plains Energy Inc.	US	31/05/2016
10.	11,943	IBO 100%	The ADT Corporation	US	Prime Security Services Borrower LLC	US	16/02/2016
11.	11,300	Acquisition 100%	The Valspar Corporation	US	The Sherwin-Williams Company	US	20/03/2016
12.	11,300	Acquisition 100%	ITC Holdings Corporation	US	Fortis Inc.	CA	09/02/2016
13.	9,940	Acquisition 100%	Meda AB	SE	Mylan NV	NL	10/02/2016
14.	9,800	Acquisition 100%	StemCentRx Inc.	US	AbbVie Inc.	US	28/04/2016
15.	9,374	IBO 100%	Asciano Ltd	AU	Australian Logistics Acquisition Investments Pty Ltd	AU	21/04/2016
16.	8,750	Acquisition 100%	IMS Health Holdings Inc.	US	Quintiles Transnational Holdings Inc.	US	03/05/2016
17.	8,568	Acquisition 84%	Supercell Oy	FI	Investors; Tencent Holdings Ltd	KY	21/06/2016
18.	8,400	Acquisition 100%	Alere Inc.	US	Abbott Laboratories Inc.	US	01/02/2016
19.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP; GIC Pte Ltd	US; US; SG	05/05/2016
20.	7,042	Acquisition 100%	IHS Inc.	US	Markit Ltd	BM	21/03/2016



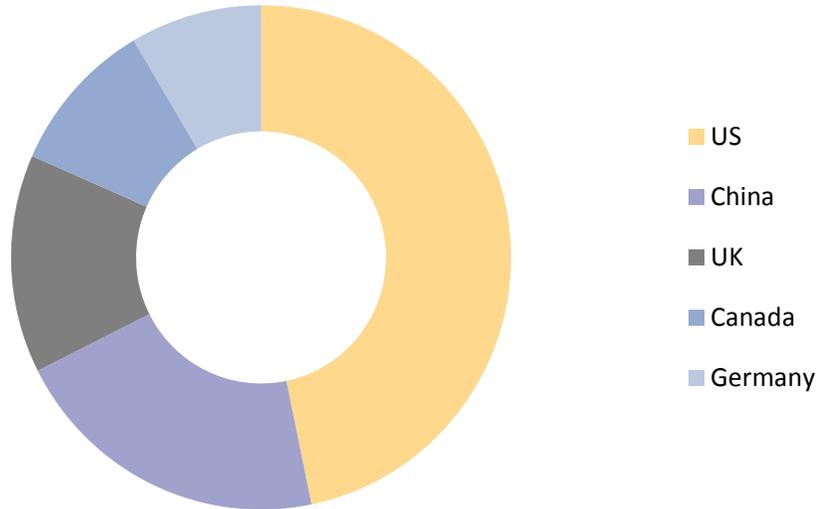
Target country by volume - global deals

Target country	H1 2015	H2 2015	H1 2016
US	12,554	12,863	10,151
China	5,395	5,777	4,519
UK	3,942	3,566	3,039
Canada	2,266	2,010	2,152
Germany	1,334	1,900	1,846
Australia	2,111	2,201	1,564
France	1,497	1,524	1,412
Spain	1,426	1,788	1,393
Poland	1,011	1,339	1,356
India	1,539	1,888	1,203
Japan	2,037	1,708	1,197
South Korea	1,793	1,830	1,105
Netherlands	998	974	972
Sweden	643	882	815
Russia	990	1,044	762
Taiwan	1,355	1,110	751
Czech Republic	146	183	751
Italy	735	620	596
Malaysia	664	641	547
Switzerland	465	473	539

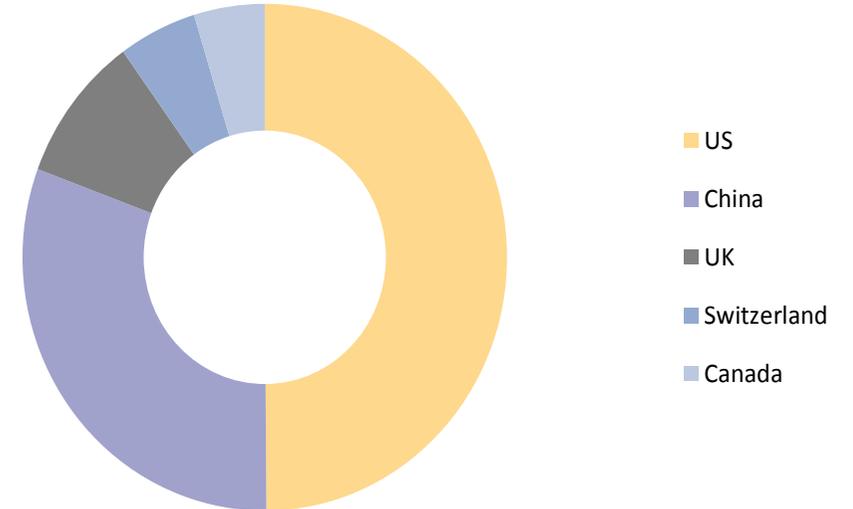
Target country by value - global deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
US	883,001	1,147,179	633,441
China	450,941	594,522	390,570
UK	275,857	306,465	119,342
Switzerland	31,663	26,137	66,276
Canada	104,289	40,621	59,924
France	75,842	65,508	53,311
Japan	83,636	60,702	52,460
Germany	61,367	51,090	52,177
Australia	77,956	80,219	43,007
Netherlands	116,737	48,705	38,196
South Korea	58,835	50,041	35,002
Spain	53,653	43,370	34,807
Cayman Islands	55,409	61,086	34,392
India	50,569	36,536	34,020
Italy	64,309	72,363	31,674
Taiwan	40,720	34,774	26,582
Russia	36,041	54,720	25,830
Sweden	18,336	13,068	24,896
British Virgin Islands	27,186	22,434	18,466
Bermuda	42,954	24,802	18,221

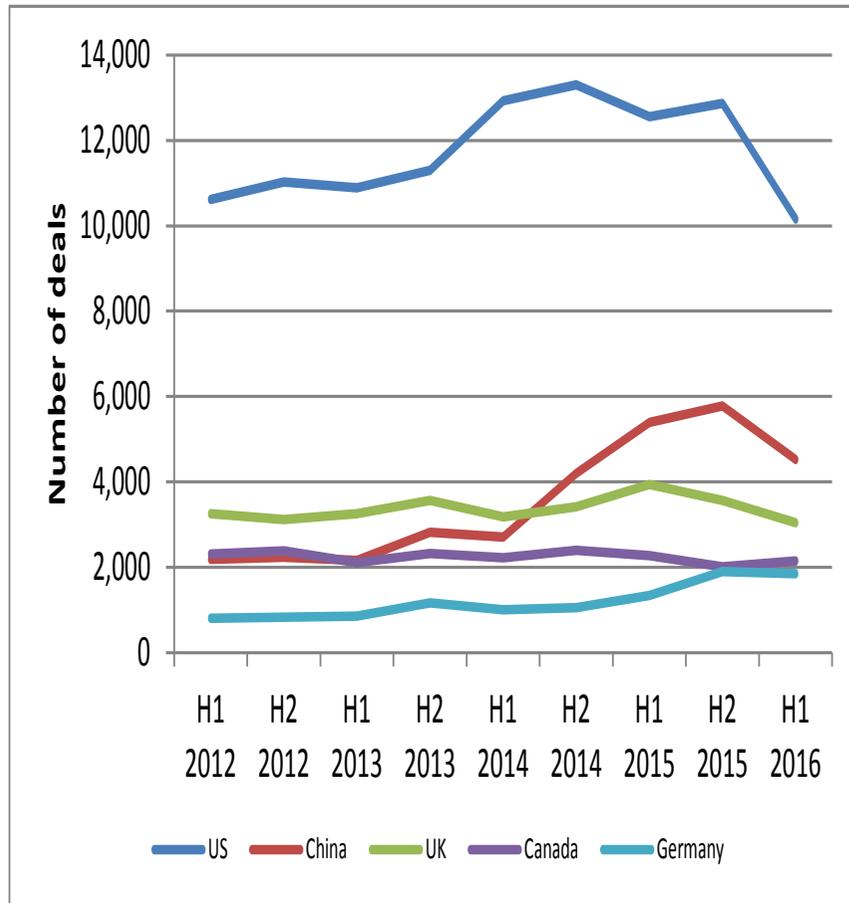
Top five global target countries by deal volume in H1 2016



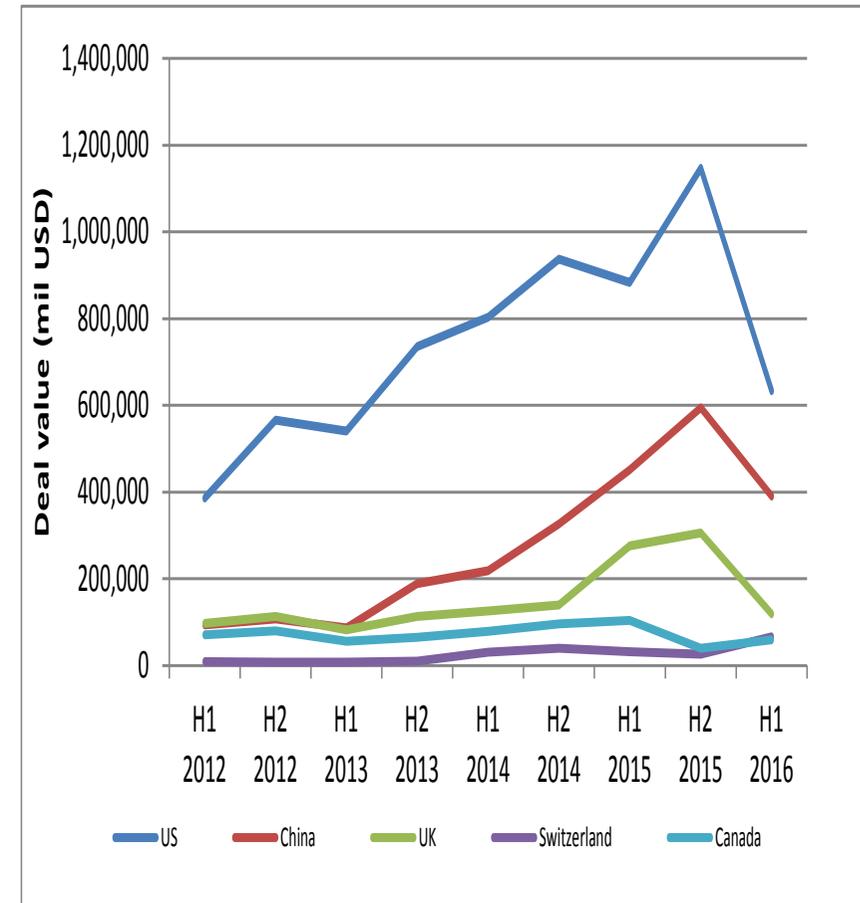
Top five global target countries by deal value in H1 2016



Top five global target countries by deal volume in H1 2016
Deal volume between H1 2012 and H1 2016



Top five global target countries by deal value in H1 2016
Deal value between H1 2012 and H1 2016





Target sector by volume - global deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	19,453	19,490	15,645
Machinery, equipment, furniture, recycling	6,378	6,173	4,672
Wholesale & retail trade	3,325	3,574	2,742
Metals & metal products	2,639	2,867	2,655
Publishing, printing	2,993	2,908	2,334
Chemicals, rubber, plastics	3,031	2,979	2,251
Construction	2,121	2,146	1,575
Primary sector	1,633	1,655	1,348
Food, beverages, tobacco	1,334	1,337	933
Transport	1,069	1,149	856
Banks	897	982	833
Gas, water, electricity	949	1,152	749
Education, health	839	879	677
Hotels & restaurants	753	733	577
Insurance companies	777	752	571
Post and telecommunications	825	655	477
Textiles, wearing apparel, leather	608	550	368
Wood, cork, paper	351	378	241
Public administration and defence	33	34	30

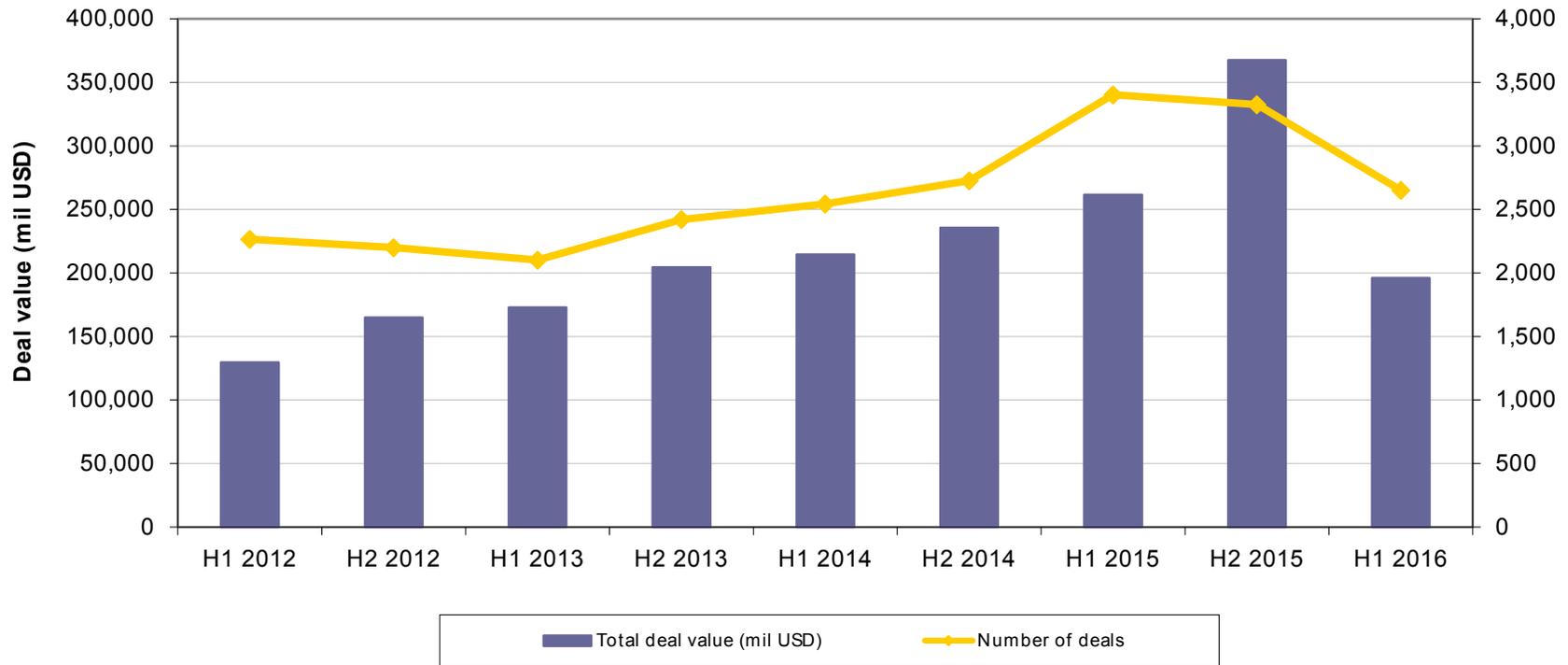
Target sector by value - global deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	817,077	721,318	620,687
Machinery, equipment, furniture, recycling	344,690	395,288	265,156
Chemicals, rubber, plastics	281,167	332,480	222,730
Primary sector	224,927	119,054	107,786
Wholesale & retail trade	167,149	155,497	96,617
Gas, water, electricity	76,266	156,074	87,610
Metals & metal products	84,662	73,709	85,593
Construction	176,521	152,638	82,626
Banks	148,047	201,106	74,819
Transport	150,590	149,111	73,062
Publishing, printing	53,571	94,537	60,928
Post and telecommunications	136,336	216,486	35,401
Food, beverages, tobacco	107,839	218,087	34,936
Hotels & restaurants	33,788	21,958	30,802
Insurance companies	80,464	188,249	23,613
Education, health	30,776	38,704	20,083
Textiles, wearing apparel, leather	20,058	16,927	10,791
Wood, cork, paper	33,402	8,492	10,477
Public administration and defence	5,672	884	861

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	2,651	196,037
H2 2015	3,325	367,516
H1 2015	3,402	261,640
H2 2014	2,726	235,569
H1 2014	2,544	214,448
H2 2013	2,421	204,391
H1 2013	2,101	172,978
H2 2012	2,200	164,879
H1 2012	2,265	129,492

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.	11,943	IBO 100%	The ADT Corporation	US	Koch Equity Development LLC	16/02/2016
2.	9,374	IBO 100%	Asciano Ltd	AU	Canada Pension Plan Investment Board; Global Infrastructure Management LLC	21/04/2016
3.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP	05/05/2016
4.	5,200	IBO 65%	Talen Energy Corporation	US	Riverstone Holdings LLC	03/06/2016
5.	4,650	Acquisition 100%	Blue Coat Systems Inc.	US	Bain Capital LLC	12/06/2016
6.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Primavera Capital Management Ltd; China Development Bank Capital Corporation Ltd	26/04/2016
7.	4,000	Acquisition 100%	Lexmark International Inc.	US	Beijing Legend Capital Management Co., Ltd	19/04/2016
8.	3,952	IBO 100%	Vattenfall AB's lignite operations in Germany; Vattenfall AB's coal mines and power plants in Germany	DE; DE	PPF Group NV	18/04/2016
9.	3,000	IBO 100%	Qlik Technologies Inc.	US	Thoma Bravo LLC	02/06/2016
10.	2,792	IBO 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Alberta Investment Management Corporation; OMERS Private Equity Inc.	26/02/2016
11.	2,750	Acquisition 100%	NXP Semiconductors NV's standard products business	NL	Wise Road Capital Ltd	13/06/2016
12.	2,740	Minority stake 40%	Glencore Agricultural Products		Canada Pension Plan Investment Board	06/04/2016
13.	2,700	IBO 100%	Vertafore Inc.	US	Vista Equity Partners Management LLC; Bain Capital LLC	02/05/2016
14.	2,400	IBO 100%	BWAY Parent Company Inc.	US	Stone Canyon Industries LLC	13/06/2016
15.	2,400	Capital increase acquired 27%, to hold 100%	Semiconductor Manufacturing North China (Beijing) Corporation	CN	China Grand Prosperity Investment Co., Ltd	10/05/2016
16.	2,200	IBO 100%	ExamWorks Group Inc.	US	Leonard Green & Partners LP	27/04/2016
17.	2,000	IBO 100%	Dell Software Inc.	US	Francisco Partners Management LLC	20/06/2016
18.	2,000	Minority stake	Uber (China) Ltd	KY	CITIC Securities Co., Ltd; China Minsheng Banking Co., Ltd; China Life Insurance Co., Ltd; China Vanke Co., Ltd; HNA Group Co., Ltd; China Lounge Investments Ltd; China Broadband Capital Partners LP; China Taiping Insurance Holdings Co., Ltd	11/01/2016
19.	1,800	IBO 100%	eResearch Technology Inc.	US	Nordic Capital Ltd	08/03/2016
20.	1,790	IBO 100%	Marketo Inc.	US	Vista Equity Partners Management LLC	31/05/2016

Target country by volume - global private equity deals

Target country	H1 2015	H2 2015	H1 2016
US	1,121	1,221	915
China	511	408	279
UK	296	274	220
India	195	169	196
France	217	179	146
Germany	135	119	113
Canada	91	82	76
Netherlands	64	64	73
Japan	49	46	57
Sweden	36	53	47
Italy	50	53	42
Spain	81	89	42
South Korea	51	41	40
Poland	29	19	28
Finland	47	33	25
Australia	27	33	22
Russia	18	34	21
Israel	36	29	21
Denmark	24	22	20
Belgium	35	43	19
Switzerland	10	21	19

Target country by value - global private equity deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
US	130,549	205,973	86,058
China	19,911	14,363	19,346
UK	26,623	34,152	10,984
Germany	10,947	7,034	10,773
Australia	11,268	10,559	10,164
Italy	4,390	2,161	7,108
India	5,391	7,131	5,342
France	3,657	7,528	5,089
Netherlands	4,863	8,426	4,000
Cayman Islands	2,601	17,486	3,705
South Korea	6,261	9,589	3,677
Spain	5,671	10,387	3,674
Switzerland	19	2,075	3,534
Canada	7,731	2,082	2,975
Sweden	1,437	1,370	1,740
Denmark	740	1,065	1,546
Norway	1,836	231	1,380
Croatia	0	0	1,185
Japan	1,785	241	1,123
Malta	0	64	1,122
Singapore	1,654	572	1,057



Target sectors by volume - global private equity deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	1,479	1,511	1,247
Machinery, equipment, furniture, recycling	489	439	323
Publishing, printing	261	312	232
Wholesale & retail trade	232	209	191
Chemicals, rubber, plastics	210	159	123
Education, health	111	93	99
Food, beverages, tobacco	89	95	64
Metals & metal products	88	65	59
Primary sector	66	53	48
Hotels & restaurants	61	59	41
Construction	57	57	40
Gas, water, electricity	44	65	39
Transport	70	50	36
Textiles, wearing apparel, leather	50	49	29
Insurance companies	30	35	21
Wood, cork, paper	24	26	21
Post and telecommunications	35	27	18
Banks	12	16	12
Public administration and defence	1	0	2

Target sectors by value - global private equity deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	100,773	113,800	88,105
Machinery, equipment, furniture, recycling	15,136	80,004	19,010
Publishing, printing	9,193	45,608	17,964
Transport	20,555	7,532	15,757
Primary sector	13,618	7,202	15,206
Gas, water, electricity	3,295	16,323	14,210
Wholesale & retail trade	16,154	23,796	7,701
Chemicals, rubber, plastics	10,091	15,659	5,985
Education, health	8,902	5,471	5,526
Metals & metal products	2,284	1,079	3,819
Textiles, wearing apparel, leather	2,896	1,098	1,537
Food, beverages, tobacco	42,417	16,211	1,139
Hotels & restaurants	4,699	1,319	1,099
Wood, cork, paper	834	190	951
Construction	3,523	5,494	666
Post and telecommunications	2,645	19,727	609
Insurance companies	6,594	3,615	536
Banks	401	2,499	493
Public administration and defence	8	0	0

Half Year M&A Activity Report

Global League Tables, H1 2016

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.	16	15	57,995	3,866
2	Barclays plc	15	11	34,467	3,133
3	Citigroup Inc.	17	17	34,191	2,011
4	Bank of America Corporation	11	10	29,989	2,999
5	JP Morgan	14	11	25,651	2,332
6	Deutsche Bank AG	11	8	24,850	3,106
7	Credit Suisse	17	16	20,467	1,279
8	Morgan Stanley	15	11	18,344	1,668
9	Royal Bank of Canada	2	2	12,922	6,461
10	UBS	8	5	11,194	2,239
11	Rothschild	35	14	11,178	798
12	Gresham Advisory Partners Ltd	1	1	9,374	9,374
13	RBC Capital Markets Corporation	8	4	7,201	1,800
14	Evercore Partners Inc.	9	6	5,831	972
15	Ernst & Young	22	10	5,809	581
16	Moelis & Company LLC	7	5	5,549	1,110
17	Jefferies LLC	16	9	5,499	611
18	PricewaterhouseCoopers - Corporate Finance	28	14	4,805	343
19	Wells Fargo Securities LLC	4	1	4,650	4,650
20	China International Capital Corporation Ltd	1	1	4,500	4,500

These advisor rankings have been introduced to the Global H1 report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at advisors.zephus@bvdfinfo.com

Half Year M&A Activity Report

Global League Tables, H1 2016

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	Simpson Thacher & Bartlett LLP	20	16	32,914	2,057
2	Kirkland & Ellis LLP	66	23	26,144	1,137
3	Skadden Arps Slate Meagher & Flom LLP	14	12	15,657	1,305
4	Paul Weiss Rifkind Wharton & Garrison LLP	18	8	15,052	1,881
5	King & Wood Mallesons	20	12	14,425	1,202
6	Latham & Watkins LLP	35	15	11,490	766
7	Jones Day	38	15	9,908	661
8	Freshfields Bruckhaus Deringer	13	9	9,880	1,098
9	Wachtell Lipton Rosen & Katz LLP	4	3	9,528	3,176
10	Gilbert + Tobin	2	2	9,489	4,744
11	Allens	1	1	9,374	9,374
12	Wilson Sonsini Goodrich & Rosati	8	5	8,205	1,641
13	Proskauer Rose LLP	5	3	7,837	2,612
14	Ropes & Gray LLP	13	3	7,490	2,497
15	Linklaters	11	7	5,468	781
16	Hengeler Mueller	2	2	5,197	2,599
17	Shearman & Sterling LLP	11	5	5,191	1,038
18	Gibson Dunn & Crutcher LLP	11	6	4,898	816
19	Fenwick & West LLP	2	2	4,878	2,439
20	O'Melveny & Myers LLP	11	8	4,504	563

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Half Year M&A Activity Report

Global League Tables, H1 2016

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	3	3	13,474	4,491
2	Global Infrastructure Management LLC	3	3	12,186	4,062
3	Koch Equity Development LLC	2	1	11,943	11,943
4	Leonard Green & Partners LP	3	2	9,700	4,850
5	Bain Capital LLC	6	5	8,192	1,638
6	Partners Group Holding AG	3	2	7,703	3,851
7	Starr Investment Holdings LLC	1	1	7,500	7,500
8	Hellman & Friedman LLC	1	1	7,500	7,500
9	Vista Equity Partners Management LLC	9	3	6,140	2,047
10	Primavera Capital Management Ltd	2	2	6,041	3,020
11	China Development Bank Capital Corporation Ltd	2	2	5,700	2,850
12	Riverstone Holdings LLC	1	1	5,200	5,200
13	EQT Partners AB	9	4	5,011	1,253
14	CVC Capital Partners Ltd	7	6	4,423	737
15	Beijing Legend Capital Management Co., Ltd	8	6	4,117	686
16	PPF Group NV	1	1	3,952	3,952
17	KKR & Co LP	15	13	3,608	278
18	TPG Capital Advisors LLC	8	6	3,347	558
19	OMERS Private Equity Inc.	2	2	3,230	1,615
20	Insight Venture Management LLC	8	8	3,057	382

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Western European M&A volume and value plunge in H1 2016

Both the volume and value of M&A with targets based in Western Europe dropped in the first half of 2016. In all there were 11,979 deals worth a combined USD 457,089 million announced during the six months, compared to the USD 763,146 million injected across 13,673 deals in the second half of 2015.

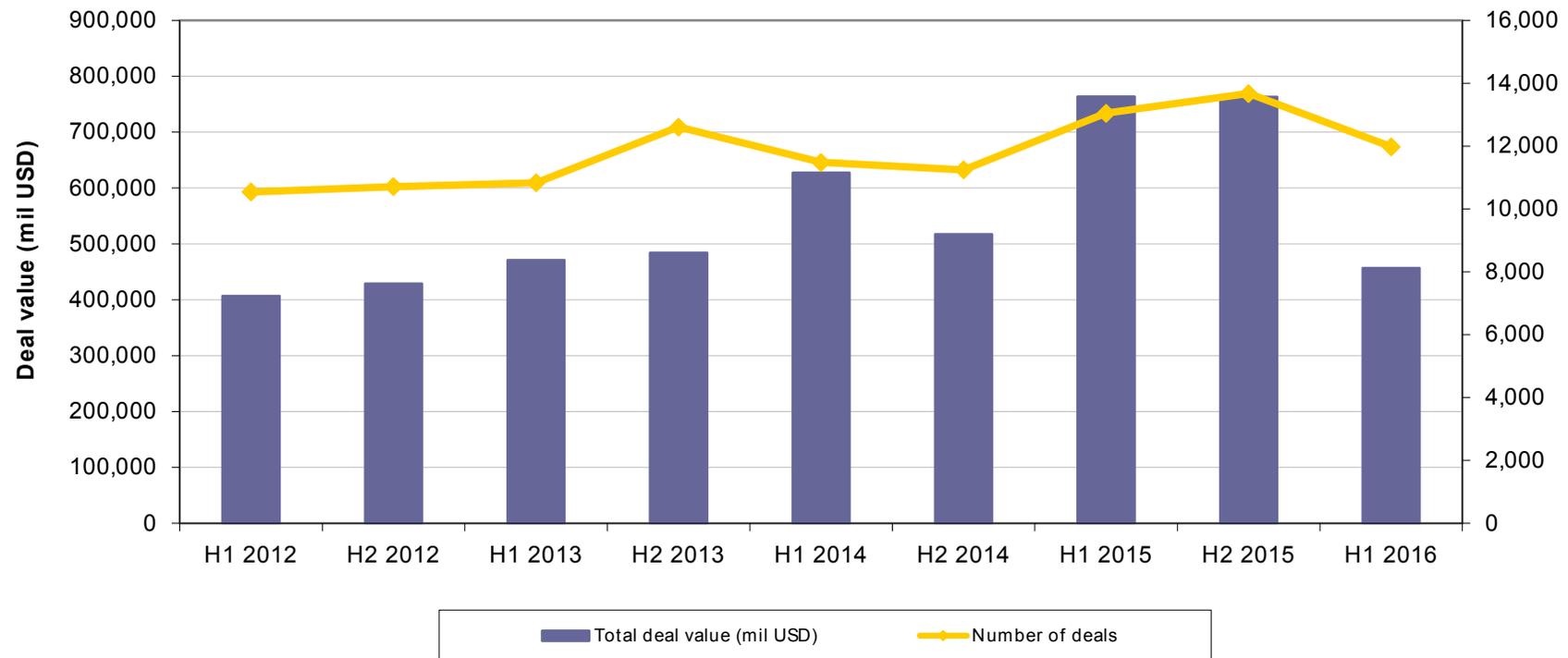
Volume and value also declined year-on-year; in the first half of 2015 there were 13,046 transactions worth USD 763,773 million. Indeed, the USD 457,089 million injected in H1 2016 is the lowest aggregate value recorded since H2 2012, when dealmaking of USD 429,219 million was recorded. Volume last plumbed such depths in H2 2014, when 11,244 transactions were signed off.

The disappointing value figure for H1 2016 can be attributed to a lack of individual high value transactions, something which is borne out by the fact that only three deals broke the USD 10,000 million barrier, compared to seven deals in the second half of 2015 and six in the first half of 2015.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	11,979	457,089
H2 2015	13,673	763,146
H1 2015	13,046	763,773
H2 2014	11,244	517,281
H1 2014	11,482	627,191
H2 2013	12,607	484,474
H1 2013	10,834	471,300
H2 2012	10,714	429,219
H1 2012	10,543	406,903

Western Europe deals by volume and value



Swiss deal is region's largest in H1

The largest Western European deal announced in H1 2016 was also the period's most valuable transaction worldwide over the six months. ChemChina, through its CNAC Saturn (NL) vehicle, has agreed to buy Swiss agricultural pesticides and fertilisers manufacturer Syngenta for USD 43,000 million. However, the transaction has not yet closed and recent reports have raised the possibility it will not take place, saying that the US government and the Committee on Foreign Investment could decide to block it.

A UK company was targeted in the second-largest deal by value after Aegon agreed to acquire the defined pension contribution platform and administration assets of BlackRock for USD 17,601 million. This was followed by another UK transaction; the planned USD 13,185 million combination of Deutsche Boerse and the London Stock Exchange, which will take the form of an acquisition of the latter by a holding company known as HLDCO123.

UK companies were targeted in eight of the period's top 20 deals. It remains to be seen how this figure will be affected by the country's decision to leave the European Union in the wake of its referendum last week.

UK leads by volume and value

The UK headed both the volume and value rankings in the first half of 2016, notching up 3,309 deals worth USD 119,342 million. In terms of value this placed it ahead of second-placed Switzerland with USD 66,276 million, with USD 43,000 million of this amount due to the aforementioned Syngenta deal. Other countries which performed well by value include France, Germany and the Netherlands, which were targeted in deals worth USD 53,311 million, USD 52,177 million and USD 38,196 million, respectively.

Germany placed second by volume with 1,846 deals. The country's largest deal by value was the eighth most valuable in Western Europe over the six months and the lack of a higher placed transaction prevented the country from coming closer to the top of the value rankings for the period. Its biggest deal was the USD 4,456 million purchase of the remaining 87 per cent shareholding in Augsburg-headquartered industrial machinery manufacturer KUKA by Midea Group, through affiliate Mecca International.

Other countries to place highly by volume include France, Spain and the Netherlands, with 1,412, 1,393 and 970 deals, respectively.

PE follows same pattern as M&A, declines by volume and value

Private equity (PE) investment targeting Western Europe totalled USD 54,308 million in H1 2016, marking a 32 per cent decline on the USD 79,850 million invested in the second half of 2015. Value also declined year on year compared to the USD 66,278 million injected in H1 2015. Volume also declined in H1, sliding 19 per cent from 1,890 in H2 2015 to 1,525.

PE investment in Western Europe accounted for 28 per cent of total global PE investment for the period (USD 196,037 million).

The UK once again attracted the most PE investment in Western Europe over the six months, having been targeted in deals worth USD 11,821 million. This places it slightly ahead of second-placed Germany with USD 11,198 million. Other countries to bring in significant PE investment over the course of H1 include Italy (USD 7,173 million), France (USD 5,604 million) and the Netherlands (USD 4,129 million).

The largest PE deal targeting a Western European company involved PPF Group and Energeticky a Prumyslovy Holding picking up the German lignite operations, coal mines and power plants of Swedish electricity generation and distribution player Vattenfall for a combined USD 3,952 million.

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	43,000	Acquisition 100%	Syngenta AG	CH	CNAC Saturn (NL) BV	NL	03/02/2016
2.	17,601	Acquisition 100%	BlackRock Inc.'s defined contribution pension platform and administration business	GB	Aegon NV	NL	03/05/2016
3.	13,185	Acquisition 100%	London Stock Exchange Group plc	GB	HLDCO123 plc	GB	16/03/2016
4.	9,940	Acquisition 100%	Meda AB	SE	Mylan NV	NL	10/02/2016
5.	8,568	Acquisition 84%	Supercell Oy	FI	Investors; Tencent Holdings Ltd	KY	21/06/2016
6.	6,346	Acquisition 100%	Technip SA	FR	FMC Technologies SIS Ltd	GB	16/06/2016
7.	5,510	Capital Increase	Areva SA; Areva SA's New Co	FR	Government of France; Investors	FR	26/02/2016
8.	4,456	Acquisition increased from 14% to 100%	KUKA AG	DE	Mecca International (BVI) Ltd	VG	16/06/2016
9.	4,016	Capital Increase 52%	ArcelorMittal SA	LU			10/03/2016
10.	4,012	Capital Increase	Vodafone Group plc	GB			19/02/2016

Top 20 Western Europe deals by value (Cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	3,952	IBO 100%	Vattenfall AB's lignite operations in Germany; Vattenfall AB's coal mines and power plants in Germany	DE	PPF Group NV; Energeticky a Prumyslový Holding AS	NL; CZ	18/04/2016
12.	3,837	Capital Increase 55%	Banco Popular Espanol SA	ES	Shareholders; Mr Antonio del Valle Ruiz	MX	26/05/2016
13.	3,561	Acquisition 100%	Priory Group Ltd	GB	Acadia Healthcare Company Inc.	US	04/01/2016
14.	3,420	Acquisition 100%	Ball Corporation's 4 German plants; Ball Corporation's 3 UK plants; Ball Corporation's Spanish plant located in Valdemarillo; Ball Corporation's French plant located in La Ciotat; Rexam plc's plant in Austria; Ball Corporation's Dutch plant; among other international assets	DE; GB; ES; FR; AT; NL	Ardagh Group SA	LU	25/04/2016
15.	3,334	Capital Increase 72%	Cassa Depositi e Prestiti SpA	IT	Ministero dell'Economia e delle Finanze	IT	24/06/2016
16.	3,250	Acquisition 100%	Dematic Holding Sarl	LU	Kion Group AG	DE	21/06/2016
17.	3,200	Acquisition 100%	Chemetall GmbH	DE	BASF SE	DE	17/06/2016
18.	3,100	Acquisition 100%	Brake Bros Ltd	GB	Sysco Corporation	US	22/02/2016
19.	2,885	Acquisition 100%	Koninklijke Grolsch NV; Meantime Brewing Company Ltd; Birra Peroni Srl; Miller Brands (UK) Ltd	NL; GB; IT; GB	Asahi Group Holdings Ltd	JP	19/04/2016
20.	2,792	IBO 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Borealis Infrastructure Management Inc.; Alberta Investment Management Corporation; OMERS Private Equity Inc.; Wren House Infrastructure Management Ltd	CA; CA; CA; CA; GB	26/02/2016



Target country by volume - Western Europe deals

Target country	H1 2015	H2 2015	H1 2016
UK	3,942	3,566	3,039
Germany	1,334	1,900	1,846
France	1,497	1,524	1,412
Spain	1,426	1,788	1,393
Netherlands	994	972	970
Sweden	643	882	815
Italy	735	620	596
Switzerland	465	473	539
Finland	591	445	289
Belgium	267	302	239
Luxembourg	73	149	148
Austria	101	135	133
Denmark	220	142	128
Turkey	231	203	127
Norway	201	225	119
Ireland	171	161	118
Portugal	136	104	49
Cyprus	34	53	33
Greece	25	38	17
Gibraltar	8	6	8

Target country by value - Western Europe deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
UK	275,857	306,465	119,342
Switzerland	31,663	26,137	66,276
France	75,842	65,508	53,311
Germany	61,367	51,090	52,177
Netherlands	116,708	48,690	38,196
Spain	53,653	43,370	34,807
Italy	64,309	72,363	31,674
Sweden	18,336	13,068	24,896
Luxembourg	7,524	74,702	15,818
Finland	5,238	3,880	13,376
Austria	2,335	1,736	5,947
Belgium	21,017	7,766	5,280
Norway	3,621	7,331	4,767
Portugal	4,927	5,237	4,476
Denmark	11,524	2,755	4,069
Ireland	24,373	12,108	2,541
Turkey	6,624	13,098	2,379
Cyprus	1,111	1,023	1,563
Greece	80	13,120	1,476
Malta	76	1,095	1,235



Target sector by volume - Western Europe deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	5,244	5,323	4,475
Machinery, equipment, furniture, recycling	1,425	1,667	1,471
Wholesale & retail trade	1,062	1,141	1,016
Chemicals, rubber, plastics	612	641	638
Publishing, printing	656	754	615
Metals & metal products	453	688	607
Construction	646	571	450
Transport	356	397	381
Primary sector	310	385	335
Food, beverages, tobacco	459	397	320
Banks	210	218	319
Gas, water, electricity	273	353	255
Post and telecommunications	464	265	248
Hotels & restaurants	260	239	207
Insurance companies	197	212	190
Education, health	222	223	153
Textiles, wearing apparel, leather	155	153	121
Wood, cork, paper	104	119	75
Public administration and defence	15	8	6

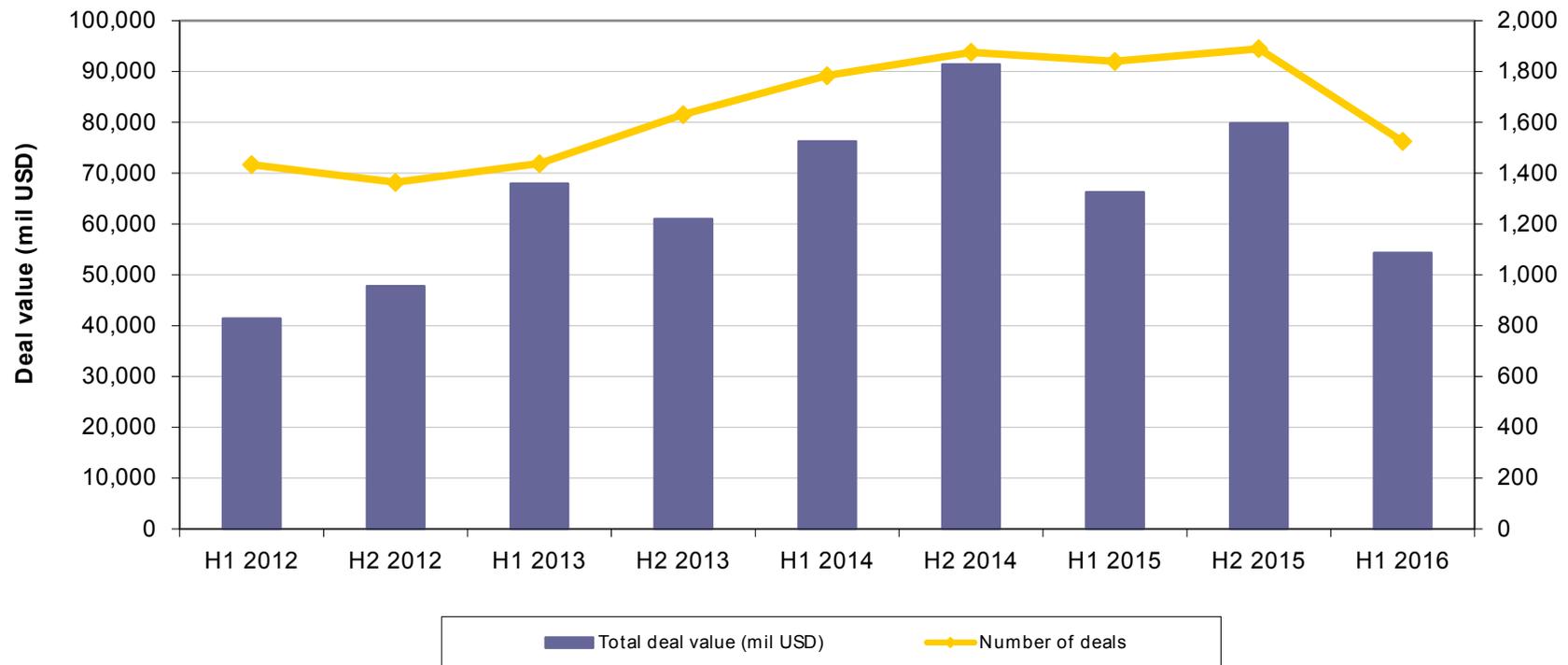
Target sector by value - Western Europe deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	155,712	163,752	132,309
Chemicals, rubber, plastics	79,382	43,616	83,784
Machinery, equipment, furniture, recycling	67,341	46,742	50,625
Wholesale & retail trade	55,733	33,512	29,519
Metals & metal products	19,071	16,655	24,639
Banks	65,462	52,971	19,376
Publishing, printing	11,429	12,932	18,391
Gas, Water, electricity	27,013	39,286	17,173
Construction	17,300	17,300	16,956
Primary sector	86,355	15,608	16,774
Transport	23,099	18,244	14,052
Post and telecommunications	67,309	132,871	12,865
Food, beverages, tobacco	36,421	144,235	10,389
Insurance companies	22,262	17,570	9,141
Education, health	8,242	3,191	4,938
Hotels & restaurants	12,233	5,741	4,779
Textiles, wearing apparel, leather	7,125	1,786	3,966
Wood, cork, paper	2,630	1,915	1,550
Public administration and defence	882	43	728

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	1,525	54,308
H2 2015	1,890	79,850
H1 2015	1,840	66,278
H2 2014	1,876	91,416
H1 2014	1,784	76,283
H2 2013	1,631	61,004
H1 2013	1,438	67,953
H2 2012	1,364	47,779
H1 2012	1,434	41,413

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.	3,952	IBO 100%	Vattenfall AB's lignite operations in Germany; Vattenfall AB's coal mines and power plants in Germany	DE; DE	PPF Group NV	18/04/2016
2.	2,792	IBO 100%	London City Airport Ltd	GB	Ontario Teachers' Pension Plan; Alberta Investment Management Corporation; OMERS Private Equity Inc.	26/02/2016
3.	2,750	Acquisition 100%	NXP Semiconductors NV's standard products business	NL	Wise Road Capital Ltd	13/06/2016
4.	1,566	IBO 100%	Bilfinger SE's facility management business	DE	EQT Partners AB	02/06/2016
5.	1,450	IBO majority stake	Argus Media Ltd	GB	General Atlantic LLC	23/05/2016
6.	1,363	IBO 98% acting in concert	Kuoni Reisen Holding AG	CH	EQT Partners AB	02/02/2016
7.	1,359	IBO 100%	Hotelbeds Group SL	ES	Cinven Ltd; Canada Pension Plan Investment Board	28/04/2016
8.	1,245	IBO 100%	Airbus DS Optronics GmbH; Airbus DS Electronics And Border Security GmbH; Airbus DS Electronics and Border Security SAS	DE; DE; FR	KKR & Co LP	18/03/2016
9.	1,222	IBO 100%	Opera Software ASA	NO	Golden Brick Capital Management Ltd	10/02/2016
10.	1,185	IBO 100%	Intesa Sanpaolo Card doo; Setefi SpA	HR; IT	Advent International Corporation; Clessidra SGR SpA; Bain Capital Partners LLC	02/05/2016
11.	1,138	IBO majority stake	Sitecore Corporation A/S	DK	EQT Partners AB	01/04/2016
12.	1,122	IBO majority stake	Tipico Co. Ltd	MT	CVC Capital Partners Ltd	24/04/2016
13.	1,111	IBO 100%	Sisal Group SpA	IT	CVC Capital Partners Ltd	30/05/2016
14.	1,068	IBO 100%	Grandi Stazioni SpA's retail business unit	IT	Borletti Group SCA; Antin Infrastructure Partners SAS	15/06/2016
15.	1,050	Acquisition 100%	KraussMaffei Technologies GmbH	DE	AGIC Industrial Promotion Capital	10/01/2016
16.	944	IBO 100%	Atos Medical AB	SE	PAI Partners SAS	30/05/2016
17.	796	IBO 100%	InfoPro Digital SAS	FR	TowerBrook Capital Partners LP	08/04/2016
18.	785	IBO 100%	Thyssengas GmbH	DE	EDF Invest; DIF Management BV	15/06/2016
19.	731	IBO 100%	Tata Steel UK Ltd's long products Europe business	GB	Greybull Capital LLP	11/04/2016
20.	685	IBO 60%	Artsana SpA	IT	Bi-Invest Holdings SA	12/04/2016



Target country by volume - Western Europe private equity deals

Target country	H1 2015	H2 2015	H1 2016
UK	501	489	389
France	344	376	291
Germany	235	252	231
Spain	156	174	109
Netherlands	104	88	99
Sweden	74	80	94
Finland	91	83	67
Italy	93	101	65
Switzerland	30	47	37
Belgium	50	58	35
Denmark	44	37	31
Ireland	32	27	24
Austria	19	19	21
Norway	14	12	12
Portugal	26	17	8
Luxembourg	11	13	6
Turkey	17	12	6
Malta	0	3	3
Greece	3	0	2
Gibraltar	2	3	2

Target country by value - Western Europe private equity deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
UK	27,748	36,018	11,821
Germany	11,403	7,409	11,198
Italy	4,415	2,211	7,173
France	4,023	8,139	5,604
Netherlands	4,890	8,573	4,129
Spain	5,737	10,507	3,811
Switzerland	119	2,537	3,733
Sweden	1,524	1,429	1,877
Denmark	800	1,073	1,557
Norway	1,846	292	1,431
Malta	0	64	1,124
Ireland	1,292	597	518
Luxembourg	638	1,976	430
Austria	209	288	421
Belgium	1,657	427	372
Finland	180	552	172
Turkey	118	466	116
Portugal	22	439	62
Andorra	0	0	33
Gibraltar	5	37	6

Target sectors by volume - Western Europe private equity deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	914	889	768
Machinery, equipment, furniture, recycling	214	216	194
Publishing, printing	213	259	192
Wholesale & retail trade	130	137	100
Chemicals, rubber, plastics	68	76	51
Food, beverages, tobacco	31	46	33
Education, health	27	22	25
Gas, water, electricity	22	39	20
Metals & metal products	39	29	20
Transport	28	22	17
Hotels & restaurants	26	33	17
Construction	30	27	15
Textiles, wearing apparel, leather	30	24	14
Post and telecommunications	22	14	14
Wood, cork, paper	10	13	13
Insurance companies	14	13	10
Banks	3	4	7
Primary sector	8	14	5
Public administration and defence	0	0	1

Target sectors by value - Western Europe private equity deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	23,524	41,892	21,115
Machinery, equipment, furniture, recycling	6,574	3,419	8,297
Gas, water, electricity	1,080	6,592	6,420
Transport	8,256	1,109	5,029
Publishing, printing	1,295	1,561	4,201
Primary sector	523	1,888	4,025
Chemicals, rubber, plastics	2,940	6,155	2,561
Wholesale & retail trade	9,680	9,626	2,149
Metals & metal products	874	29	1,284
Textiles, wearing apparel, leather	1,142	33	1,129
Food, beverages, tobacco	1,172	1,389	637
Education, health	3,498	861	617
Post and telecommunications	967	1,553	563
Wood, cork, paper	58	107	556
Hotels & restaurants	1,664	936	471
Banks	0	38	182
Construction	742	1,841	139
Insurance companies	2,404	5	66
Public administration and defence	0	0	0

North American M&A volume and value down in H1 2016

Both the volume and value of mergers and acquisitions (M&A) targeting North American companies declined in the first half of 2016, in line with global trends.

In all there were 12,298 transactions worth a combined USD 692,536 million signed off over the six months, compared to 14,870 deals worth USD 1,186,648 million in the second half of 2015. This means that aggregate deal value for the region almost halved over the period, but the decline is less steep year-on-year; in H1 2015 there were 14,819 North American deals worth USD 987,177 million.

As usual, the US accounted for the bulk of value in the region and trends for the country mirrored those for the region overall. There were 10,147 US deals worth a combined USD 633,432 million in H1 2016, down from the USD 1,147,179 million injected across 12,863 deals in H2 2015.

Canada managed to buck the trend and increased in terms of both volume and value in H1; companies based in the country were targeted in 2,152 deals worth USD 59,924 million, compared to 2,010 deals worth USD 40,621 million in the second half of 2015.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	12,298	692,536
H2 2015	14,870	1,186,648
H1 2015	14,819	987,177
H2 2014	15,699	1,031,499
H1 2014	15,143	879,320
H2 2013	13,631	800,379
H1 2013	13,000	597,327
H2 2012	13,407	646,216
H1 2012	12,922	457,076

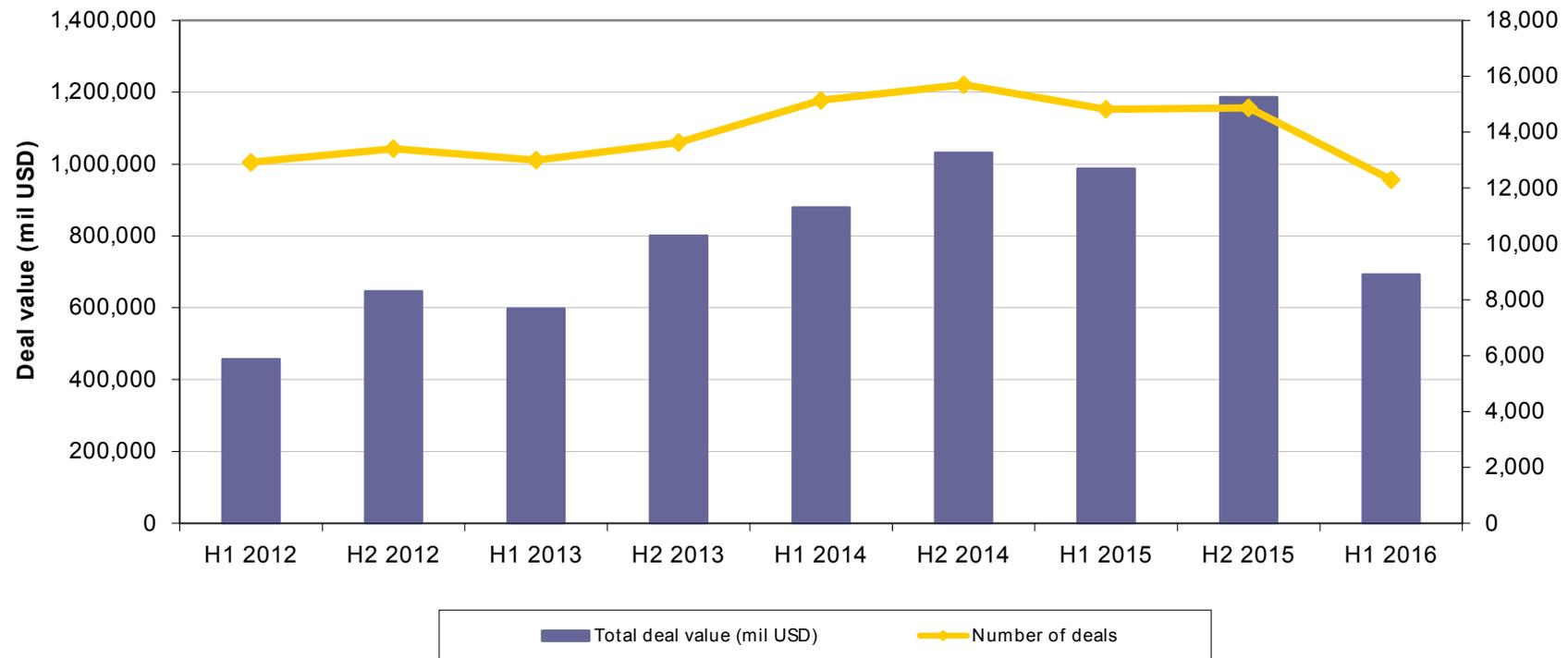
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	10,147	633,432
H2 2015	12,863	1,147,179
H1 2015	12,553	883,001
H2 2014	13,300	937,005
H1 2014	12,923	803,377
H2 2013	11,305	735,040
H1 2013	10,887	540,689
H2 2012	11,027	565,495
H1 2012	10,618	385,721

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	2,152	59,924
H2 2015	2,010	40,621
H1 2015	2,266	104,289
H2 2014	2,399	96,694
H1 2014	2,227	79,413
H2 2013	2,321	65,380
H1 2013	2,115	56,255
H2 2012	2,382	80,605
H1 2012	2,302	71,324

North America deals by volume and value





US targeted in all of top 20 deals

None of the top 20 deals by value announced during the first half of 2016 featured Canadian targets, which is ironic given that Canada went against the grain in posting an increase in both volume and value for H1 2016. Three deals broke the USD 20,000 million barrier and two of these were worth in excess of USD 30,000 million.

The most valuable transaction signed off over the six months was Shire's USD 32,000 million acquisition of Baxalta, a Deerfield, Illinois-headquartered manufacturer of biopharmaceuticals, which closed in June. This deal was the second-largest announced worldwide over the timeframe. It was followed by Abbott Laboratories' USD 30,700 million purchase of Minnesota-based neurostimulation and cardiovascular medical device manufacturer St Jude Medical.

The other deal which broke the USD 20,000 million-barrier was Microsoft's USD 26,200 million agreement to buy career-focused social network LinkedIn, which was announced in June and is expected to close later in 2016.

Many sectors drop by value

The majority of sectors were in line with the overall trend for the region and declined on H2 2015. The machinery, equipment, furniture and recycling industry notched up the most value in H1 2016, having been targeted in deals worth USD 91,054 million, placing it ahead of chemicals, rubber and plastics with USD 81,668 million. However, both sectors declined significantly when compared to the second half of 2015, with the former dropping 57 per cent and the latter declining 39 per cent over the timeframe.

While the vast majority of sectors did decline in terms of value, there were a number of exceptions, namely the primary sector (H2 2015: USD 56,232 million; H1 2016: USD 56,633 million) and hotels and restaurants (H2 2015: USD 6,531 million; H1 2016: USD 18,583 million).

North American PE value more than halves in H1 2016

Both the volume and value of North American private equity and venture capital (PE and VC) investment declined in the first half of 2016, with value falling at the quicker rate. The USD 124,454 million invested in the country represents a significant drop on the USD 265,487 million injected in H2 2015. Volume slid 16 per cent from 8,086 to 6,756 over the same timeframe.

The drop in value was less pronounced year-on-year while volume fell more steeply; in H1 2015 there were 8,303 deals worth USD 185,945 million signed off.

As with M&A, the US declined across the board in terms of PE and VC investment. The 6,487 deals worth USD 120,806 million represents a noticeable drop on the 7,792 deals worth USD 262,598 million invested in the second half of 2015. However, Canada has again given some cause for cheer as, the value of PE and VC deals targeting the country climbed from USD 2,890 million in H2 2015 to USD 3,639 million despite a slight drop in volume and the fact that no Canadian targets featured in the region's 20 largest PE/VC deals by value for the period.

North America's largest PE deal for H1 2016 was also the largest PE deal worldwide in H1. Apollo Global Management bought ADT Corporation via its Prime Security Services Borrower subsidiary for USD 11,943 million in the only North American PE deal to break the USD 10,000 million-barrier.

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	32,000	Acquisition 100%	Baxalta Inc.	US	Shire plc	GB	11/01/2016
2.	30,700	Acquisition 100%	St Jude Medical Inc.	US	Vault Merger Sub LLC	US	28/04/2016
3.	26,200	Acquisition 100%	LinkedIn Corporation	US	Microsoft Corporation	US	13/06/2016
4.	13,600	Acquisition 100% Bid 2 - Increased Bid	Starwood Hotels & Resorts Worldwide Inc.	US	Mars Merger Sub LLC	US	21/03/2016
5.	13,000	Acquisition 100%	Columbia Pipeline Group Inc.	US	TransCanada Corporation	CA	17/03/2016
6.	12,200	Acquisition 100%	Westar Energy Inc.	US	Great Plains Energy Inc.	US	31/05/2016
7.	11,943	IBO 100%	The ADT Corporation	US	Prime Security Services Borrower LLC	US	16/02/2016
8.	11,300	Acquisition 100%	The Valspar Corporation	US	The Sherwin-Williams Company	US	20/03/2016
9.	11,300	Acquisition 100%	ITC Holdings Corporation	US	Fortis Inc.	CA	09/02/2016
10.	9,800	Acquisition 100%	StemCentRx Inc.	US	AbbVie Inc.	US	28/04/2016
11.	8,750	Acquisition 100%	IMS Health Holdings Inc.	US	Quintiles Transnational Holdings Inc.	US	03/05/2016
12.	8,400	Acquisition 100%	Alere Inc.	US	Abbott Laboratories Inc.	US	01/02/2016
13.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP; GIC Pte Ltd	US; US; SG	05/05/2016
14.	7,042	Acquisition 100%	IHS Inc.	US	Markit Ltd	BM	21/03/2016
15.	7,000	Acquisition 100%	Hewlett Packard Enterprise Company's enterprise services segment	US	Computer Sciences Corporation	US	24/05/2016
16.	6,500	Acquisition 100%	Strategic Hotels & Resorts Inc.	US	Anbang Insurance Group Co., Ltd	CN	12/03/2016
17.	6,000	Acquisition 100%	Questar Corporation	US	Dominion Resources Inc.	US	01/02/2016
18.	6,000	Acquisition 100%	Ingram Micro Inc.	US	Tianjin Tianhai Investment Co., Ltd	CN	17/02/2016
19.	5,908	Acquisition 100%	Waste Connections Inc.	US	Progressive Waste Solutions Ltd	CA	19/01/2016
20.	5,400	Acquisition 100%	GE Appliances	US	Qingdao Haier Co., Ltd	CN	15/01/2016



Target sector by volume - North America deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	6,197	5,807	4,555
Metals & metal products	819	832	981
Machinery, equipment, furniture, recycling	1,117	1,166	799
Publishing, printing	1,081	931	791
Primary sector	445	422	402
Chemicals, rubber, plastics	447	517	369
Wholesale & retail trade	451	489	343
Education, health	266	293	218
Insurance companies	210	238	198
Food, beverages, tobacco	193	234	139
Banks	181	222	126
Gas, water, electricity	178	214	116
Construction	96	105	108
Transport	140	152	73
Post and telecommunications	94	114	68
Hotels & restaurants	109	103	64
Textiles, wearing apparel, leather	70	61	42
Wood, cork, paper	37	49	29
Public administration and defence	15	12	11

Target sector by value - North America deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	317,828	274,750	244,865
Machinery, equipment, furniture, recycling	113,583	210,063	91,054
Chemicals, rubber, plastics	104,941	132,943	81,668
Primary sector	99,871	56,232	56,633
Gas, water, electricity	17,438	56,427	44,643
Transport	59,520	59,164	28,450
Wholesale & retail trade	39,564	57,723	25,248
Publishing, printing	18,567	48,675	19,905
Hotels & restaurants	10,744	6,531	18,583
Metals & metal products	16,109	10,105	16,062
Banks	16,123	17,789	12,104
Post and telecommunications	48,241	25,494	8,027
Food, beverages, tobacco	51,696	47,511	7,436
Education, health	14,197	16,433	7,394
Construction	8,604	3,587	5,161
Wood, cork, paper	24,709	1,576	4,948
Insurance companies	28,396	135,939	3,806
Textiles, wearing apparel, leather	1,389	4,061	2,246
Public administration and defence	4,779	792	44

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	6,756	124,454
H2 2015	8,086	265,487
H1 2015	8,303	185,945
H2 2014	9,104	143,542
H1 2014	8,654	156,952
H2 2013	8,018	164,476
H1 2013	7,571	119,450
H2 2012	7,304	123,641
H1 2012	7,335	96,904

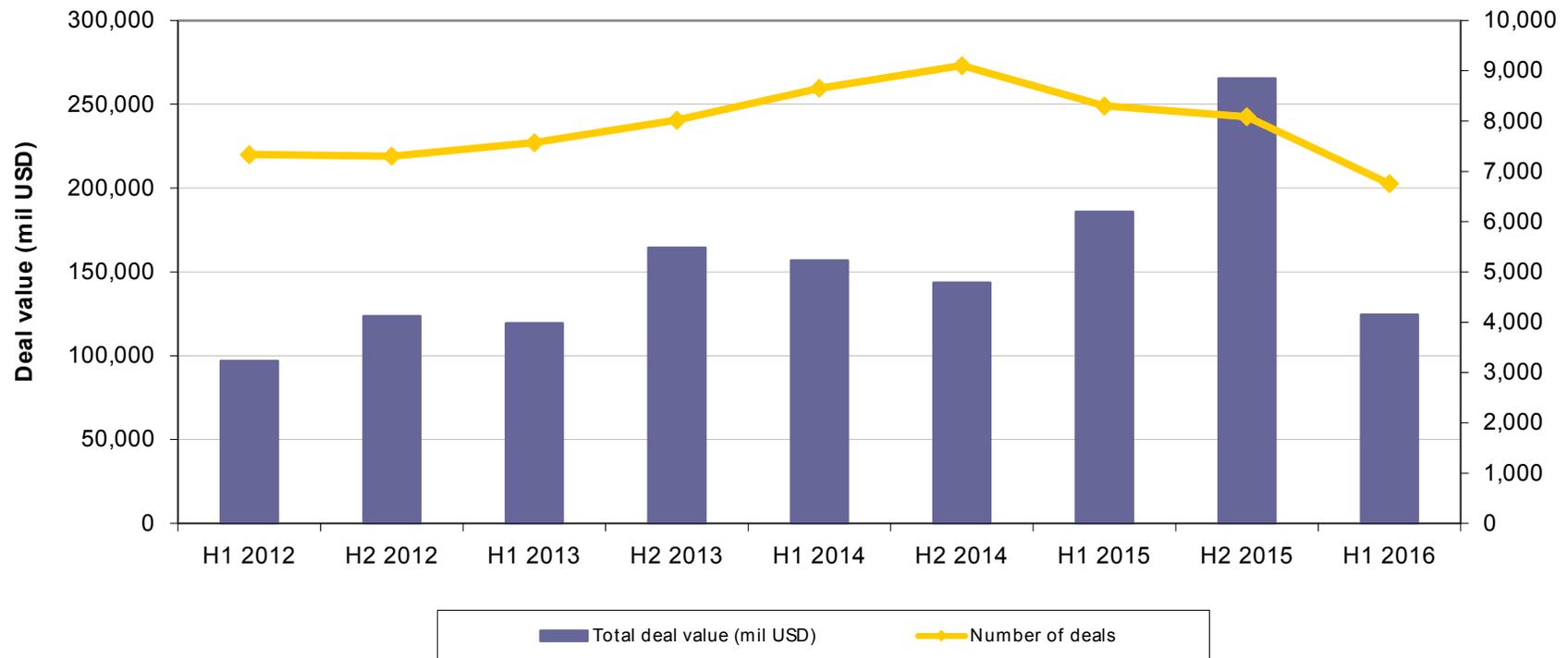
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	266	3,639
H2 2015	293	2,890
H1 2015	364	8,583
H2 2014	420	4,618
H1 2014	444	2,979
H2 2013	478	9,126
H1 2013	430	3,927
H2 2012	433	3,436
H1 2012	438	4,618

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	6,487	120,806
H2 2015	7,792	262,598
H1 2015	7,936	177,286
H2 2014	8,678	138,923
H1 2014	8,209	153,963
H2 2013	7,536	155,345
H1 2013	7,139	115,523
H2 2012	6,872	120,205
H1 2012	6,895	92,286

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.	11,943	IBO 100%	The ADT Corporation	US	Koch Equity Development LLC	16/02/2016
2.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP	05/05/2016
3.	5,200	IBO 65%	Talen Energy Corporation	US	Riverstone Holdings LLC	03/06/2016
4.	4,650	Acquisition 100%	Blue Coat Systems Inc.	US	Bain Capital LLC	12/06/2016
5.	4,000	Acquisition 100%	Lexmark International Inc.	US	Beijing Legend Capital Management Co., Ltd	19/04/2016
6.	3,000	IBO 100%	Qlik Technologies Inc.	US	Thoma Bravo LLC	02/06/2016
7.	2,700	IBO 100%	Vertafore Inc.	US	Vista Equity Partners Management LLC; Bain Capital LLC	02/05/2016
8.	2,400	IBO 100%	BWAY Parent Company Inc.	US	Stone Canyon Industries LLC	13/06/2016
9.	2,200	IBO 100%	ExamWorks Group Inc.	US	Leonard Green & Partners LP	27/04/2016
10.	2,000	IBO 100%	Dell Software Inc.	US	Francisco Partners Management LLC	20/06/2016
11.	1,800	IBO 100%	eResearch Technology Inc.	US	Nordic Capital Ltd	08/03/2016
12.	1,790	IBO 100%	Marketo Inc.	US	Vista Equity Partners Management LLC	31/05/2016
13.	1,650	IBO 100%	Cvent Inc.	US	Vista Equity Partners Management LLC	18/04/2016
14.	1,360	IBO 100%	The Fresh Market Inc.	US	Apollo Global Management LLC	14/03/2016
15.	1,200	IBO 100%	Mills e-Commerce Enterprises Inc.	US	KKR & Co LP	05/01/2016
16.	1,140	IBO 100% Bid 2 - Increased Bid	Apollo Education Group Inc.	US	Najafi Companies LLC; Apollo Global Management LLC; The Vistria Group LP	01/05/2016
17.	1,100	IBO 100%	JD Power & Associates Inc.	US	XIO Partner (HK) Ltd	15/04/2016
18.	1,000	Minority stake 18%	Lyft Inc.	US	Kingdom Holdings Company; Rakuten Inc.; Janus Capital Management LLC; Alibaba.com Ltd; General Motors Company; Xiaoju Kuaizhi Inc.	04/01/2016
19.	1,000	IBO 100%	Maher Terminals LLC	US	Macquarie Infrastructure Partners Inc.	14/04/2016
20.	994	Minority stake	Targa Resources Inc.	US		29/03/2016

Target sectors by volume - North America
private equity deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	3,653	3,380	2,599
Publishing, printing	648	561	402
Machinery, equipment, furniture, recycling	514	477	279
Chemicals, rubber, plastics	148	121	102
Education, health	108	106	80
Wholesale & retail trade	115	99	75
Gas, water, electricity	73	67	60
Food, beverages, tobacco	72	71	54
Metals & metal products	47	40	44
Primary sector	49	41	43
Post and telecommunications	30	50	33
Banks	43	38	30
Construction	14	25	20
Textiles, wearing apparel, leather	36	27	19
Transport	20	25	13
Hotels & restaurants	23	24	13
Insurance companies	16	22	11
Public administration and defence	9	7	8
Wood, cork, paper	7	13	4

Target sectors by value - North America
private equity deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	70,838	73,730	61,772
Publishing, printing	8,527	32,622	12,737
Machinery, equipment, furniture, recycling	8,779	76,269	7,223
Primary sector	10,933	4,075	7,059
Gas, water, electricity	1,702	2,085	6,160
Education, health	4,005	3,388	4,225
Wholesale & retail trade	5,706	6,256	3,352
Metals & metal products	699	412	2,554
Transport	6,944	4,313	1,436
Chemicals, rubber, plastics	5,487	2,509	1,229
Post and telecommunications	289	17,963	481
Food, beverages, tobacco	40,471	14,597	327
Construction	1,639	1,819	321
Insurance companies	1,880	1,486	269
Hotels & restaurants	1,931	234	236
Banks	394	417	228
Textiles, wearing apparel, leather	1,176	792	142
Wood, cork, paper	16	4	9
Public administration and defence	9	14	7

Asia Pacific M&A growth stalls

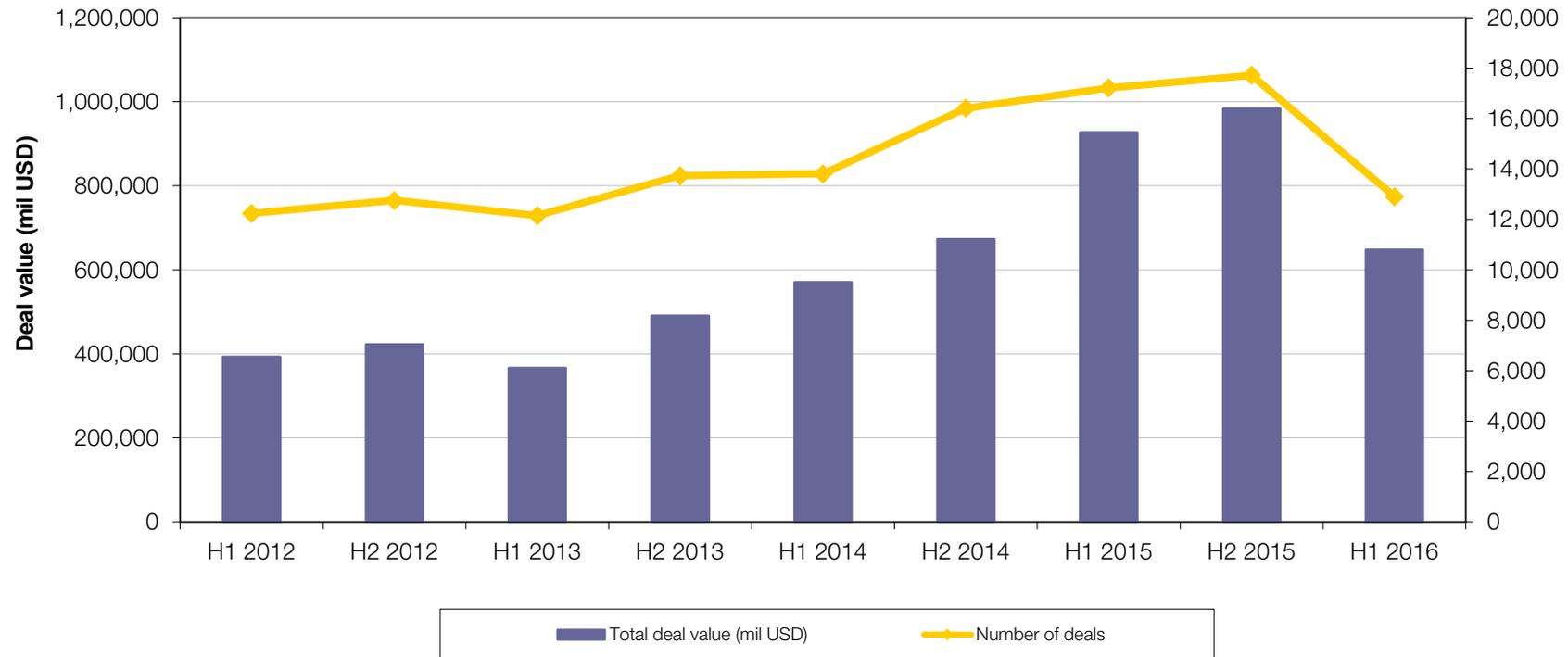
M&A targeting companies based in Asia Pacific and Central Asia stalled in H1 2016 and ended five consecutive six-month periods of growth in both volume and value as dealmaking fell to 12,904 deals worth a combined USD 647,664 million in H1 2016 from 17,720 deals valued at USD 983,031 million in H2 2015, representing a 27 per cent decline by volume and a 34 per cent weakening by value.

Value slipped to the lowest recorded since H1 2014, when USD 570,223 million-worth of deals were signed off while volume fell back to its lowest level since H1 2013 (12,151 deals). While a growth in M&A value may have stalled in the short term, the result was still up 65 per cent on USD 392,673 million in H1 2012 and was higher than all of the six-month periods between H1 2012 and H1 2014.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	12,904	647,664
H2 2015	17,720	983,031
H1 2015	17,217	926,900
H2 2014	16,406	673,349
H1 2014	13,808	570,223
H2 2013	13,734	490,554
H1 2013	12,151	366,377
H2 2012	12,750	422,429
H1 2012	12,235	392,673

Asia and Asia Pacific deals by volume and value



Australia accounted for region's largest H1 2016 deal

All of the top 20 deals by value targeting a company based in Asia Pacific in H1 2016 were worth more than USD 3,000 million and together they accounted for 14 per cent of the region's total value (USD 647,664 million). The largest deal by value involved Canada Pension Plan Investment Board and Global Infrastructure Management, via Australian Logistics Acquisition Investments, announcing a USD 9,374 million buyout of Australian freight logistics company Asciano. It was the only top 20 deal by value that targeted an Australian company and was also the largest private equity-backed deal of the period.

Chinese targets dominated the top 20 and accounted for the period's second and third largest deals by value: China Vanke announced plans to acquire Shenzhen Metro Qianhai in an all-scrip deal worth USD 6,928 million in order to turn Shenzhen Metro into its biggest shareholder. This was followed by Maanshan Dingtai Rare Earth & New Material buying courier SF Holding in a reverse takeover worth USD 6,609 million.

China attracts the majority of M&A in H1 2016

Companies based in China were the main M&A targets in Asia Pacific once again, with 4,519 deals worth USD 390,570 million, despite volume slipping by more than a fifth and value by more than a third over the six months from 5,777 deals totalling USD 594,522 million in H2 2015. Australian targets were the second largest in terms of volume, with 1,572 deals signed off during the six months under review, but in monetary terms the country was overtaken by Japan (USD 52,465 million) after only attracting USD 43,028 million-worth of deals.

PE and VC dealmaking slips but still higher than pre-H1 2014 levels

PE and VC dealmaking targeting companies based in Asia Pacific failed to sustain five consecutive six-month periods of growth as value slipped 15 per cent while volume fell back at the faster rate of 29 per cent on H2 2015. There were 1,414 deals worth USD 46,955 million during H1 2016, compared to 1,992 deals valued at USD 55,142 million in H2 2015, but despite the decline PE and VC investment in the region was higher than the levels recorded between H1 2012 and H1 2014. Investment was supported by 8 high value deals each worth more than USD 1,000 million during H1 2016 and which together accounted for 48 per cent of Asia Pacific's total PE and VC value.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	9,374	IBO 100%	Asciano Ltd	AU	Australian Logistics Acquisition Investments Pty Ltd	AU	21/04/2016
2.	6,928	Acquisition 100%	Shenzhen Metro Qianhai International Development Co., Ltd	CN	China Vanke Co., Ltd	CN	19/06/2016
3.	6,609	Acquisition 100%	SF Holding (Group) Co., Ltd	CN	Maanshan Dingtai Rare Earth & New Material Co., Ltd	CN	23/05/2016
4.	5,820	Acquisition 100%	Toshiba Medical Systems Corporation	JP	Canon Inc.	JP	17/03/2016
5.	5,725	Acquisition 100%	Anhui Construction Engineering Group Co., Ltd	CN	Anhui Water Resources Development Co., Ltd	CN	31/03/2016
6.	5,711	Acquisition 100%	Wanda Pictures Media Co., Ltd	CN	Wanda Cinema Line Co., Ltd	CN	13/05/2016
7.	5,077	Minority stake 49%	Essar Oil Ltd	IN	Neftyanaya Kompaniya Rosneft OAO	RU	16/03/2016
8.	4,777	Acquisition 100%	CITIC Real Estate Co., Ltd; Tuxiana Corporation	CN; VG	China Overseas Land & Investment Ltd	HK	14/03/2016
9.	4,569	Capital Increase	China Everbright Bank Co., Ltd	CN			07/06/2016
10.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Investors; China Life Insurance Co., Ltd; Primavera Capital Management Ltd; China Post Group Corporation; CCB Trust Co., Ltd; China Development Bank Capital Corporation Ltd; China Investment Overseas (Beijing) Management Consulting Co., Ltd	CN; CN; CN; CN; CN; CN	26/04/2016
11.	4,346	Acquisition 100%	Liaoning Zhongwang Group Co., Ltd	CN	CRED Holding Co., Ltd	CN	23/03/2016
12.	4,131	Acquisition 100%	Joyo Bank Ltd, The	JP	Ashikaga Holdings Co., Ltd	JP	25/04/2016
13.	3,560	Minority stake increased 20% to 44%	China Guangfa Bank Co., Ltd	CN	China Life Insurance Co., Ltd	CN	29/02/2016
14.	3,530	Acquisition 59%	Big C Supercenter PCL	TH	TCC Holding Co., Ltd	TH	07/02/2016
15.	3,482	Capital increase 66%	Sharp Corporation	JP	Hon Hai Precision Industry Co., Ltd; Foxconn (Far East) Ltd; Foxconn Technology Pte Ltd; SIO International Holdings Ltd	TW; KY; SG; KY	02/04/2016
16.	3,316	Capital Increase 23%	Western Securities Co., Ltd	CN			21/04/2016
17.	3,200	Acquisition increased 33% to 100%	Inotera Memories Inc.	TW	Micron Semiconductor Taiwan Co., Ltd	TW	03/02/2016
18.	3,136	Acquisition increased 51% to 100%	Daihatsu Motor Co., Ltd	JP	Toyota Motor Corporation	JP	29/01/2016
19.	3,100	Acquisition increased to 100%	Unisplendour International Technology Ltd	HK	Unisplendour Co., Ltd	CN	22/04/2016
20.	3,087	Acquisition 100%	Hermes Microvision Inc.	TW	ASML Holding NV	NL	16/06/2016



Target country by volume - Asia and Asia Pacific deals

Target country	H1 2015	H2 2015	H1 2016
China	5,395	5,777	4,519
Australia	2,111	2,201	1,572
India	1,539	1,888	1,203
Japan	2,037	1,708	1,198
South Korea	1,793	1,830	1,108
Taiwan	1,354	1,109	757
Malaysia	664	641	548
Vietnam	570	656	475
Singapore	391	424	388
Hong Kong	251	269	233
Thailand	324	296	193
Indonesia	208	243	186
New Zealand	219	249	123
Kazakhstan	98	122	109
Uzbekistan	13	52	101
Philippines	96	101	53
Sri Lanka	47	51	46
Kyrgyzstan	28	22	21
Bangladesh	9	5	20
Georgia	10	9	11
Pakistan	15	12	11

Target country by value - Asia and Asia Pacific deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
China	450,941	594,522	390,570
Japan	83,636	60,702	52,465
Australia	77,956	80,219	43,028
South Korea	58,835	50,041	35,005
India	50,569	36,536	34,020
Taiwan	40,695	34,759	26,666
Hong Kong	105,398	57,733	13,331
Thailand	7,312	7,536	12,845
Malaysia	8,035	12,223	7,385
Indonesia	5,845	7,044	6,816
Singapore	18,256	17,607	5,903
New Zealand	15,985	6,588	5,027
Philippines	12,011	6,641	4,489
Vietnam	3,834	1,822	4,148
Kazakhstan	2,669	1,352	2,335
Bangladesh	135	22	2,109
Macao	0	31	1,041
Marshall Islands	1,637	278	771
Pakistan	1,074	3,694	732
Uzbekistan	216	396	459
Papua New Guinea	410	173	345



Target sector by volume - Asia and Asia Pacific deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	5,240	5,858	4,503
Machinery, equipment, furniture, recycling	3,305	2,850	1,995
Chemicals, rubber, plastics	1,610	1,475	976
Metals & metal products	1,107	1,119	888
Wholesale & retail trade	1,063	1,205	881
Publishing, printing	1,005	996	750
Construction	928	1,024	724
Primary sector	541	549	404
Food, beverages, tobacco	411	451	271
Transport	340	389	253
Gas, water, electricity	291	358	235
Education, health	241	219	199
Hotels & restaurants	196	232	171
Textiles, wearing apparel, leather	295	260	155
Banks	218	217	144
Insurance companies	148	163	106
Post and telecommunications	166	195	88
Wood, cork, paper	142	140	84
Public administration and defence	3	12	11

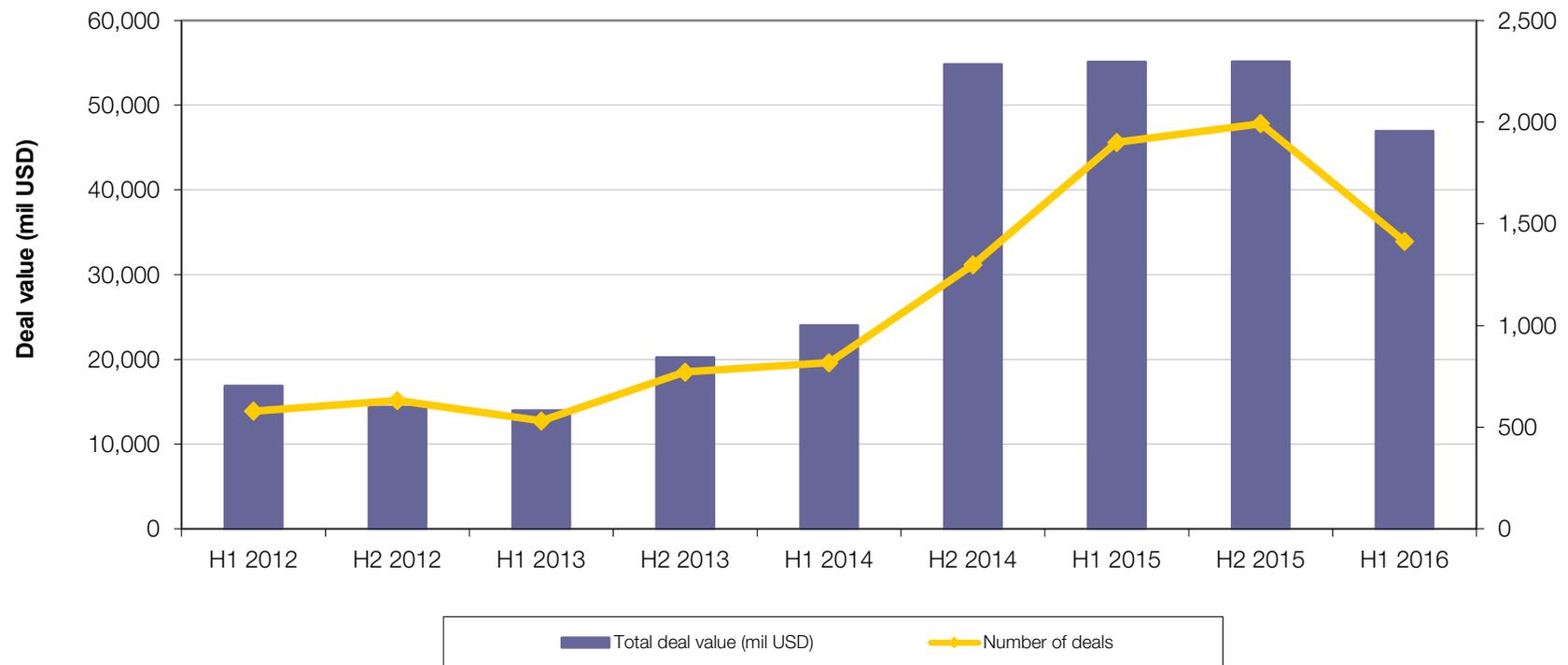
Target sector by value - Asia and Asia Pacific deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	294,358	219,623	199,901
Machinery, equipment, furniture, recycling	128,640	126,145	114,443
Construction	86,624	114,856	53,008
Chemicals, rubber, plastics	92,418	79,598	50,070
Metals & metal products	35,846	39,433	37,221
Wholesale & retail trade	55,466	47,345	36,475
Banks	54,848	105,743	35,082
Transport	61,152	54,375	26,538
Gas, water, electricity	23,129	50,701	18,467
Primary sector	21,129	18,670	17,185
Publishing, printing	19,479	16,928	14,008
Food, beverages, tobacco	13,247	22,045	13,024
Post and telecommunications	8,503	52,100	13,003
Insurance companies	17,838	21,284	9,083
Education, health	6,107	5,678	5,059
Textiles, wearing apparel, leather	10,585	8,974	4,375
Hotels & restaurants	8,135	5,192	3,260
Wood, cork, paper	4,279	3,764	2,307
Public administration and defence	10	50	89

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	1,414	46,955
H2 2015	1,992	55,142
H1 2015	1,900	55,111
H2 2014	1,298	54,838
H1 2014	817	24,037
H2 2013	771	20,237
H1 2013	531	13,975
H2 2012	631	14,392
H1 2012	579	16,888

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.	9,374	IBO 100%	Asciano Ltd	AU	Canada Pension Plan Investment Board; Global Infrastructure Management LLC	21/04/2016
2.	4,500	Capital Increase	Zhejiang Ant Small and Micro Financial Services Group Co., Ltd	CN	Primavera Capital Management Ltd; China Development Bank Capital Corporation Ltd	26/04/2016
3.	2,400	Capital increase acquired 27%, to hold 100%	Semiconductor Manufacturing North China (Beijing) Corporation	CN	China Grand Prosperity Investment Co., Ltd	10/05/2016
4.	1,541	Minority stake	Cainiao Network Technology Co., Ltd	CN	Primavera Capital Management Ltd	14/03/2016
5.	1,231	Minority stake 46%	Ssangyong Cement Industrial Co., Ltd	KR	Hahn & Company	22/01/2016
6.	1,200	Minority stake	Letv Sports Culture Develop (Beijing) Co., Ltd	CN	HNA Group Co., Ltd; CCB International (Holdings) Co., Ltd; Hillhouse Capital Management Ltd; China Development Bank Capital Corporation Ltd	15/02/2016
7.	1,071	Acquisition 87%	Shanghai Longzhou Xinke Energy Investment Co., Ltd	CN	Shenzhen Jiayingsheng Investment Management Co., Ltd	17/03/2016
8.	1,010	Minority stake	JD Finance Group	CN	Sequoia Capital Operations LLC; China Taiping Insurance Holdings Co., Ltd; Harvest Capital Management Co., Ltd	16/01/2016
9.	994	IBO 100%	Doosan Infracore Co., Ltd's machine tools manufacturing business	KR	MBK Management Inc.	02/03/2016
10.	926	Minority stake	Beijing Lianjia Real Estate Brokerage Co., Ltd	CN	Tencent Holdings Ltd; Baidu Inc.; China Renaissance Partners	06/04/2016
11.	825	IBO 60%	Mphasis Ltd	IN	The Blackstone Group LP	04/04/2016
12.	728	Capital increase acquired 21%, to hold 42%	Chongqing International Trust & Investment Holding Co., Ltd	CN	Beijing Tongfang Venture Capital Co., Ltd	23/06/2016
13.	699	Capital increase 99%	Shanghai Longzhou Xinke Energy Investment Co., Ltd	CN	BRIC Silk Road Investment Advisory (Shenzhen) Co., Ltd	04/02/2016
14.	500	Capital Increase	Ping An Health Cloud Co., Ltd	CN	China Jianyin Investment Co., Ltd	19/05/2016
15.	385	Minority stake	Shanghai Qingting Information Technology Co., Ltd	CN	China Culture Industrial Investment Fund Management Co., Ltd	25/02/2016
16.	379	IBO 26%	Mphasis Ltd	IN	The Blackstone Group LP	04/04/2016
17.	350	MBI 100%	GE Capital Services India Ltd; GE Money Financial Services Pvt Ltd	IN; IN		02/03/2016
18.	350	Minority stake	QuEST Global Services Pte Ltd	SG	Advent International Corporation; Bain Capital	18/02/2016
19.	346	Minority stake 31%	Joyful Honda, KK	JP	Baring Private Equity Asia Group Ltd	18/03/2016
20.	342	IBO 50%	Carver Korea Co., Ltd	KR	Bain Capital LLC; Goldman Sachs & Co	16/06/2016



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

Target country	H1 2015	H2 2015	H1 2016
China	1,102	1,093	587
India	441	549	511
Japan	89	85	99
South Korea	63	67	56
Singapore	47	41	38
Australia	54	57	38
Malaysia	24	16	22
Vietnam	4	7	13
Hong Kong	17	14	12
Taiwan	7	6	8
Indonesia	18	19	7
Georgia	4	5	6
Philippines	7	9	6
Thailand	7	4	4
New Zealand	10	13	3
Sri Lanka	0	0	2
Macao	0	0	1
Pakistan	4	2	1
Cook Islands	0	0	1
Bangladesh	0	0	1

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

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
China	26,827	23,182	23,738
Australia	11,359	10,619	10,206
India	5,976	8,311	5,286
South Korea	6,302	9,709	3,721
Japan	1,894	330	1,395
Singapore	1,817	852	1,126
Hong Kong	766	304	631
New Zealand	6,077	570	213
Indonesia	39	47	212
Malaysia	160	20	182
Vietnam	115	6	83
Taiwan	53	840	76
Georgia	35	35	54
Pakistan	15	65	20
Sri Lanka	0	0	9
Thailand	11	0	3



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

Target sector	H1 2015	H2 2015	H1 2016
Other services	989	1,153	834
Publishing, printing	322	406	243
Machinery, equipment, furniture, recycling	199	143	109
Education, health	42	25	43
Wholesale & retail trade	85	64	42
Chemicals, rubber, plastics	89	41	27
Food, beverages, tobacco	21	19	17
Hotels & restaurants	17	19	15
Transport	22	18	14
Construction	16	20	12
Textiles, wearing apparel, leather	13	13	8
Metals & metal products	22	19	7
Insurance companies	1	2	4
Gas, water, electricity	8	12	4
Wood, cork, paper	10	4	4
Primary Sector	24	9	3
Post and telecommunications	6	5	2
Banks	0	4	1
Public administration and defence	1	1	0

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

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	32,429	22,582	23,989
Transport	4,542	2,556	9,550
Machinery, equipment, furniture, recycling	2,272	2,827	4,205
Publishing, printing	3,445	4,208	2,328
Chemicals, rubber, plastics	2,122	2,898	2,111
Wholesale & retail trade	1,061	7,305	1,996
Education, health	833	728	892
Textiles, wearing apparel, leather	863	345	298
Hotels & restaurants	897	306	287
Insurance companies	931	303	232
Construction	229	1,863	225
Food, beverages, tobacco	707	509	184
Wood, cork, paper	401	79	102
Gas, water, electricity	256	7,935	81
Metals & metal products	343	266	32
Post and telecommunications	1,583	63	24
Primary sector	2,396	164	2
Banks	0	114	0
Public administration and defence	8	0	0



MENA M&A value advances while volume slips

The value of M&A targeting companies based in MENA countries (excluding Israel) rose for the second consecutive six-month period in H1 2016, while volume retreated marginally but still remained one of the highest recorded since H1 2011 (362 deals).

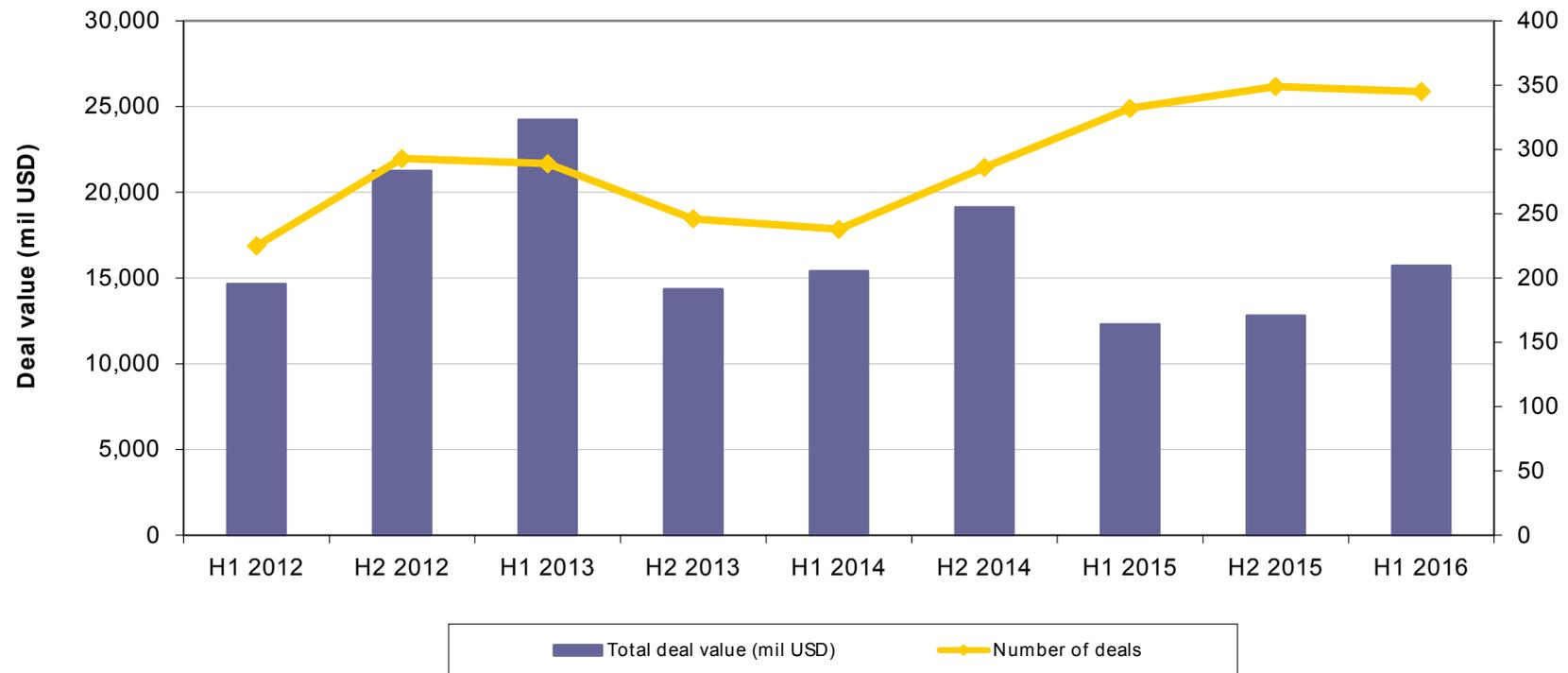
There were 345 deals worth a combined USD 15,720 million in H1 2016, compared to 349 deals totalling USD 12,808 million in H2 2015, representing a 1 per cent decline by volume and 23 per cent growth by value.

Despite slipping marginally over the six months, volume is still higher than for any other six month period since the beginning of 2012.

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	345	15,720
H2 2015	349	12,808
H1 2015	332	12,304
H2 2014	286	19,118
H1 2014	238	15,409
H2 2013	246	14,343
H1 2013	289	24,225
H2 2012	293	21,241
H1 2012	225	14,654

MENA deals by volume and value



Kuwait company features in H1's largest deal by value

Three deals targeting the MENA region broke the USD 1,000 million barrier in H1 2016 and together they accounted for 43 per cent of the region's total value for the period (USD 15,720 million).

Kuwait accounted for the two largest transactions by value after Adeptio of Mauritius announced plans to acquire a 67 per cent stake in Kuwait Food for USD 3,703 million and Danah Al Safa said it would sell an 11 per cent stake in Al Safat Energy in a deal valued at roughly USD 2,029 million.

The third largest deal by value involved Larfarge Ciments acquiring Holcim Maroc of Morocco in a USD 1,021 million deal which accounted for three quarters of the total M&A recorded for Morocco in H1 2016 (USD 1,370 million).

Kuwait leads by value, Egypt by volume

Unsurprisingly, companies based in Kuwait took over those based in the UAE as the most popular targets by value in H1 2016 after being targeted in 20 deals worth USD 6,583 million. M&A targeting companies in the country was boosted by two high value deals which pushed value up from USD 724 million in H2 2015. However, growth in Kuwait, Morocco and Qatar, among others, came at the expense of countries such as Saudi Arabia, Bahrain, Jordan and Tunisia.

Companies in Egypt were the most prolific in terms of volume with 74 deals, though this was a marginal decline on 75 in H2 2015. Similarly, Jordanian targets signed off on 54 deals during the six months but this was down on 78 in H2 2015.

MENA PE and VC value slips against rise by volume

PE and VC investment in companies based in MENA countries totalled 45 deals worth USD 568 million in H1 2016, representing a 15 per cent increase by volume and a 72 per cent decrease by value on H2 2015. However, it is worth noting that the decline appeared particularly stark as the USD 2,046 million recorded in the second half of 2015 was the highest for a six month period in the region on record. While value fell back over the six months, volume advanced for the second consecutive period, also to the highest on record for a six month period.

Only four PE and VC deals broke the USD 50 million barrier in H1 2016, the largest of which involved the International Finance Corporation, Naspers, Standard Chartered Private Equity, Baillie Gifford and Tiger Global Management taking part in a round of funding by UAE-based online retailer Souq.com worth USD 272 million.



Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,703	Acquisition 67%	Kuwait Food Company SAK	KW	Adeptio	MU	04/02/2016
2.	2,029	Minority stake 11%	Al Safat Energy Holding Company KSCC	KW			06/03/2016
3.	1,021	Acquisition 100%	Holcim Maroc SA	MA	Lafarge Ciments SA	MA	17/03/2016
4.	884	Capital Increase 27%	Esfahan Mobarakeh Steel Company PSC	IR			24/02/2016
5.	558	Capital Increase 17%	Qatar Insurance Company SAQ	QA			22/02/2016
6.	508	Capital Increase 25%	Gole Gohar Mining & Industrial Company PSC	IR			20/04/2016
7.	457	Capital Increase 21%	Dubai Parks and Resorts PJSC	AE			19/04/2016
8.	456	Capital Increase 6%	National Bank of Kuwait SAK	KW			31/03/2016
9.	310	Minority stake 40%	Credit Libanais SAL	LB	Consortium		17/03/2016
10.	274	Acquisition 100%	Zurich Assurances Maroc	MA	Allianz SE	DE	17/06/2016
11.	272	Minority stake	Souq.com FZ LLC	AE	Investors; The International Finance Corporation; Naspers Ltd; Standard Chartered Private Equity Ltd; Baillie Gifford & Co Ltd; Tiger Global Management LLC	IL; ZA; HK; GB; US	29/02/2016
12.	268	Minority stake 49%	Mina Sultan Qaboos Waterfront Company	OM	Investors		17/02/2016
13.	266	Capital Increase 50%	MetLife AIG ANB Cooperative Insurance	SA			23/02/2016
14.	231	Capital Increase 47%	Kermanshah Petrochemical Industrial Company PSC	IR			16/01/2016
15.	228	Capital Increase	BBK BSC	BH			29/03/2016
16.	184	Capital Increase 31%	Ajman Bank PJSC	AE			18/04/2016
17.	162	Capital Increase 60%	Iran Cultural Heritage and Tourism Investment Group Company PSC	IR			02/02/2016
18.	154	Minority stake 5%	Bank Albilad	SA	Mr Mohammed Sairafi		29/02/2016
19.	148	Capital Increase 28%	Behshahr Industrial Development Corporation PSC	IR			15/05/2016
20.	113	Acquisition 100%	CI Capital Holding SAE	EG	Beltone Financial Holding SAE	EG	26/02/2016



Target country by volume - MENA deals

Target country	H1 2015	H2 2015	H1 2016
Egypt	92	75	74
Jordan	47	78	54
UAE	55	52	52
Iran	17	9	51
Saudi Arabia	27	27	25
Kuwait	37	50	20
Morocco	14	20	16
Oman	12	8	13
Tunisia	10	14	10
Lebanon	2	2	8
Palestine	4	1	7
Qatar	7	5	7
Algeria	2	0	5
Bahrain	5	8	5
Iraq	0	1	2
Yemen	0	0	0
Libya	2	0	0
Syria	0	0	0

Target country by value - MENA deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Kuwait	662	724	6,583
Iran	1,043	74	2,500
UAE	5,072	5,179	1,683
Morocco	218	730	1,370
Egypt	2,939	1,120	850
Saudi Arabia	876	2,662	666
Qatar	540	1	575
Lebanon	6	0	401
Oman	439	167	366
Bahrain	13	480	327
Jordan	301	1,030	234
Tunisia	50	642	119
Algeria	143	0	45
Iraq	0	0	2
Palestine	8	0	2
Yemen	0	0	0
Syria	0	0	0
Libya	4	0	0



Target sector by volume - MENA deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	106	129	125
Construction	35	43	39
Chemicals, rubber, plastics	37	32	31
Food, beverages, tobacco	17	17	18
Insurance companies	20	16	16
Machinery, equipment, furniture, recycling	10	10	15
Banks	14	9	14
Primary sector	17	7	13
Wholesale & retail trade	20	23	12
Education, health	9	27	12
Transport	8	5	10
Metals & metal products	14	9	10
Hotels & restaurants	10	8	9
Publishing, printing	3	3	7
Wood, cork, paper	4	3	5
Gas, water, electricity	4	3	5
Post and telecommunications	4	3	1
Textiles, wearing apparel, leather	5	0	0
Public administration and defence	0	0	0

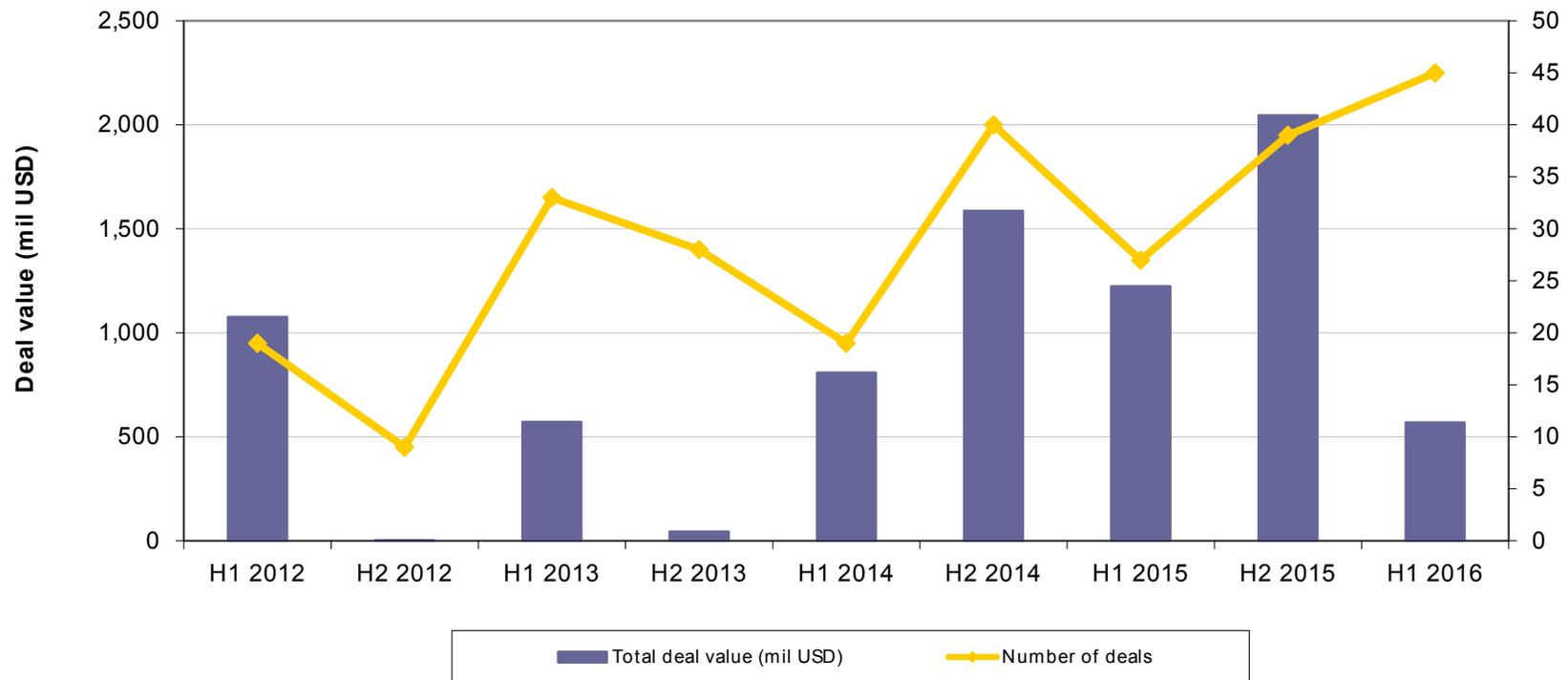
Target sector by value - MENA deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Hotels & restaurants	332	172	3,812
Other services	2,402	2,643	3,776
Chemicals, rubber, plastics	709	3,897	1,625
Banks	1,012	975	1,552
Metals & metal products	1,029	39	1,410
Insurance companies	646	571	1,121
Construction	1,242	1,937	909
Food, beverages, tobacco	180	192	374
Wholesale & retail trade	588	587	351
Primary sector	4,016	64	236
Transport	397	3	157
Education, health	293	952	141
Machinery, equipment, furniture, recycling	306	55	123
Publishing, printing	44	0	43
Post and telecommunications	323	424	36
Wood, cork, paper	176	148	9
Gas, water, electricity	526	15	7
Textiles, wearing apparel, leather	7	0	0
Public administration and defence	0	0	0

MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	45	568
H2 2015	39	2,046
H1 2015	27	1,224
H2 2014	40	1,586
H1 2014	19	808
H2 2013	28	44
H1 2013	33	571
H2 2012	9	1
H1 2012	19	1,076

MENA private equity deals by volume and value





Top 20 MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	272	Minority stake	Souq.com FZ LLC	AE	The International Finance Corporation; Naspers Ltd; Standard Chartered Private Equity Ltd; Baillie Gifford & Co Ltd; Tiger Global Management LLC	29/02/2016
2.	82	IBO 100%	Cravia Inc. LLC	AE	Fajr Capital Ltd	16/05/2016
3.	56	Minority stake 40%	Medis Laboratories	TN	Actis LLP	18/04/2016
4.	50	Minority stake	United Sugar Company of Egypt SAE	EG	European Bank for Reconstruction and Development	29/03/2016
5.	44	IBO 77%	Tanmeyah Microenterprise Services SAE	EG	EFG-Hermes Holdings SAE	24/02/2016
6.	25	Minority stake	Carbon Holdings Ltd	EG	The International Finance Corporation	30/05/2016
7.	20	Minority stake	Propertyfinder FZ-LLC	AE	Vostok New Ventures Ltd	11/01/2016
8.	10	IBO 17%	Tanmeyah Microenterprise Services SAE	EG	EFG-Hermes Holdings SAE	01/03/2016
9.	4	Minority stake	Reserveout Ltd	AE	500 Startups Management Company LLC; Silicon Badia; iMena Holdings; Jisr Venture Partners	08/05/2016
10.	2	Minority stake	Instabug Inc.	EG	Accel Management Company LLC	08/06/2016
11.	1	Minority stake	NOMADD Desert Solar Solutions	SA	King Abdullah University of Science and Technology	03/06/2016
12.	1	Minority stake	Mazkara FZ LLC	AE	Dunamis Ventures	03/02/2016
13.	1	Minority stake	Boxit Technology FZ-LLC	AE	Wamda Capital Partners Ltd; Arzan Financial Group for Financing and Investment KPSC	25/05/2016
14.	0	Minority stake	Brate	LB		11/05/2016
15.	0	Minority stake	Shortpoint FZCO	AE		25/01/2016
16.	0	Minority stake	ReAble	LB	TechStars LLC; Barclays Africa Group Ltd	05/04/2016
17.	n.a.	Minority stake	SPA CEPRO Cellulose Processing	DZ	Abraaj Capital Ltd	11/01/2016
18.	n.a.	Minority stake 49%	JM Holding	TN	Abraaj Capital Ltd	18/01/2016
19.	n.a.	Minority stake	Bin Dawood Group Companies	SA	Investcorp Bank BSC	24/01/2016
20.	n.a.	Minority stake 20%	Abengoa SA's Shams 1 solar electrical energy generation asset in the United Arab Emirates	AE	Masdar Capital	04/02/2016



Target country by volume - MENA private equity deals

Target country	H1 2015	H2 2015	H1 2016
UAE	10	16	13
Egypt	2	8	7
Palestine	1	1	6
Saudi Arabia	6	4	5
Morocco	1	4	4
Tunisia	0	3	3
Lebanon	1	1	3
Algeria	0	0	3
Jordan	3	2	1
Oman	0	0	0
Qatar	0	0	0
Libya	0	0	0
Yemen	0	0	0
Bahrain	1	0	0
Iraq	0	0	0
Iran	1	0	0
Kuwait	1	0	0
Syria	0	0	0

Target country by value - MENA private equity deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
UAE	172	1,424	380
Egypt	409	162	131
Tunisia	0	17	56
Saudi Arabia	240	50	1
Lebanon	0	0	1
Oman	0	0	0
Palestine	4	0	0
Qatar	0	0	0
Morocco	51	388	0
Libya	0	0	0
Syria	0	0	0
Yemen	0	0	0
Bahrain	0	0	0
Algeria	0	0	0
Iran	0	0	0
Kuwait	170	0	0
Jordan	178	5	0
Iraq	0	0	0



Target sectors by volume - MENA private equity deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	11	19	22
Wholesale & retail trade	6	1	6
Education, health	1	7	4
Chemicals, rubber, plastics	2	4	3
Publishing, printing	1	1	2
Hotels & restaurants	2	0	2
Wood, cork, paper	1	0	2
Gas, water, electricity	1	0	1
Metals & metal products	2	0	1
Food, beverages, tobacco	1	3	1
Machinery, equipment, furniture, recycling	0	1	1
Insurance companies	0	1	0
Public administration and defence	0	0	0
Primary sector	0	1	0
Banks	0	0	0
Construction	1	0	0
Textiles, wearing apparel, leather	1	0	0
Post and telecommunications	0	1	0
Transport	1	0	0

Target sectors by value - MENA private equity deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Wholesale & retail trade	539	1	272
Other services	575	1,180	82
Hotels & restaurants	240	0	82
Chemicals, rubber, plastics	25	56	81
Food, beverages, tobacco	0	63	50
Machinery, equipment, furniture, recycling	0	17	1
Publishing, printing	3	0	0
Public administration and defence	0	0	0
Education, health	0	354	0
Post and telecommunications	0	0	0
Insurance companies	0	375	0
Banks	0	0	0
Transport	384	0	0
Wood, cork, paper	175	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Construction	384	0	0
Gas, water, electricity	384	0	0
Metals & metal products	384	0	0



Russia and CEE dealmaking declines

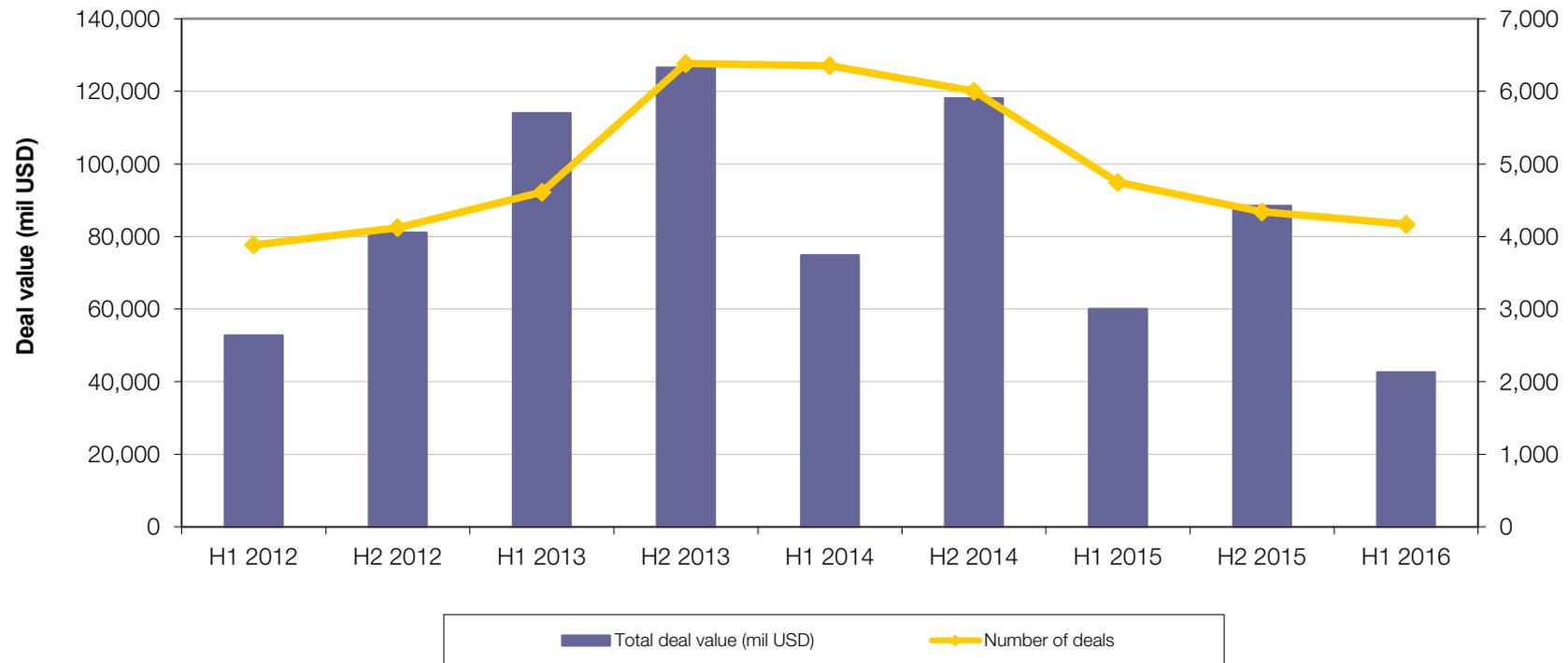
Both the volume and value of M&A deals targeting companies in Central and Eastern Europe (CEE) weakened in H1 2016 to 4,169 deals worth USD 42,538 million from 4,340 deals valued at USD 88,453 million. Volume retreated 4 per cent over the period to a level not recorded since H2 2012 when 4,121 deals were signed off. Meanwhile value more than halved over the six months to fall to a new low for the period under review.

The decline in volume was steeper year-on-year, while value fell at a slower rate; in H1 2015 there were 4,745 transactions worth an aggregate USD 60,024 million.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2016	4,169	42,538
H2 2015	4,340	88,453
H1 2015	4,745	60,024
H2 2014	6,002	118,034
H1 2014	6,353	74,845
H2 2013	6,384	126,498
H1 2013	4,611	113,975
H2 2012	4,121	81,086
H1 2012	3,884	52,740

Russia/CEE deals by volume and value





Novatek accounts for CEE's largest deal

There were only nine deals worth more than USD 1,000 million in H1 2016 and of these only three were valued at over USD 3,000 million. The largest deal by value announced during the six months was the USD 3,949 million purchase of a 13 per cent stake in Russian gas company Novatek while the second largest involved Russian gold producer Polyus Zoloto selling a third of its capital for USD 3,574 million.

The only other deal which broke the USD 3,000 million-barrier was Ardagh of Luxembourg acquiring a Polish plant, among other international assets, from Ball Corporation for USD 3,420 million.

While Russian companies dominated the top 20 deals by value, other targets featured include Intesa Sanpaolo Card of Croatia, J&T Finance of the Czech Republic, Adriatic Marinas' luxury yacht port and waterfront development in Montenegro and Alior of Poland.

Poland leads by volume, Russia by value

Companies based in Russia attracted the most M&A by value in H1 2016, though the USD 25,830 million recorded was down 53 per cent on USD 54,720 million in H2 2015. Poland placed second by value after rising 16 per cent from USD 7,243 million in H2 2015 to USD 8,415 million. Increased value in Croatia, Montenegro, Latvia and Albania came at the expense of those in the Czech Republic, the Ukraine, Slovenia and Romania, among others.

In terms of volume Polish companies were the most prolific, with 1,356 deals during H1 2016 (H2 2015: 1,339), ahead of Russia, which was targeted in 762 deals over the six months (H2 2015: 1,044).

PE and VC value fails to sustain growth

There were 163 PE and VC deals worth a combined USD 2,925 million in H1 2016, compared to 223 deals valued at USD 10,420 million in H2 2015. This represents a decline of 27 per cent by volume and 72 per cent by value as investment failed to sustain a sevenfold jump in value to USD 10,420 million from USD 1,577 million in H1 2015. While volume slipped to a low not recorded since H1 2012 (132 deals) value managed to remain ahead of the levels recorded between H1 2014 and H1 2015 on the back of one deal worth more than USD 1,000 million, which accounted for 41 per cent of the region's total value for the six months.

Advent International, Clessidra SGR and Bain Capital Partners backed the region's largest PE and VC deal by value; the consortium, via Mercury Italy, bought Setefi of Italy and Intesa Sanpaolo Card of Croatia for USD 1,185 million.



Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,949	Minority stake 10% to 23%	Novatek OAO	RU	Volga Grup OOO	RU	29/04/2016
2.	3,574	Minority stake 33%	Polyus Zoloto PAO	RU	Polyus-Invest OOO	RU	11/03/2016
3.	3,420	Acquisition 100%	Ball Corporation's Polish plant; among other international assets	PL	Ardagh Group SA	LU	25/04/2016
4.	2,100	Minority stake 24%	Vankorneft AO	RU	Oil India Ltd; Indian Oil Corporation Ltd; Bharat PetroResources Ltd	IN; IN; IN	17/06/2016
5.	1,185	IBO 100%	Intesa Sanpaolo Card doo; Setefi SpA	HR; IT	Mercury Italy Srl	IT	02/05/2016
6.	1,137	Acquisition increased 10% to 50%	J&T Finance Group SE	CZ	CEFC China Energy Co., Ltd	CN	31/03/2016
7.	1,124	Capital Increase 28%	Obyedinennaya Aviastroitelnaya Korporatsiya PAO	RU			25/03/2016
8.	1,121	Minority stake 30%	Taas-Yuryakh Neftegazodobycha OOO	RU	Oil India Ltd; Indian Oil Corporation Ltd; Bharat PetroResources Ltd	IN; IN; IN	16/03/2016
9.	1,068	Minority stake 40%	Irkutskoe Publichnoe Aktsionernoe Obshchestvo Energetiki i Elektrifikatsii	RU	Telmamskaya GES OOO	RU	16/05/2016
10.	912	Acquisition 100%	Adriatic Marinas doo's Porto Montenegro Marina luxury yacht port and waterfront development	ME	Investment Corporation of Dubai	AE	06/05/2016



Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	886	Capital Increase 33%	Vertolety Rossii AO	RU	Obyedinennaya Promyshlennaya Korporatsiya Oboronprom AO; Svyazinvestneftekhim AO; Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom; Ministerstvo Zemelnykh i Imushchestvennykh Otnoshenii Respubliki Tatarstan; Gosudarstvennaya Korporatsiya po Sodeistviyu Razrabotke, Proizvodstvu i Eksportu Vysokotekhnologichnoi Promyshlennoi Produktzii Rostekh	RU; RU; RU; RU; RU	18/03/2016
12.	607	Acquisition increased to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	09/02/2016
13.	600	Minority stake	Vertolety Rossii AO	RU	Investors; Zakrytyi Paevoi Investitsionnyi Fond Dolgosrochnykh Pryamykh Investitsii Rosiiskii Fond Pryamykh Investitsii	RU	16/06/2016
14.	569	Capital Increase 44%	Alior Bank SA	PL	Powszechny Zaklad Ubezpieczen SA; Shareholders	PL	18/05/2016
15.	540	Minority stake 40%	Irkutskoe Publichnoe Aktsionernoe Obshchestvo Energetiki i Elektrifikatsii	RU	Telmamskaya GES OOO	RU	06/06/2016
16.	526	Capital increase acquired 21%, to hold 98%	Aktsionernyi Kommercheskii Bank Bank Moskvy OAO	RU	Bank VTB PAO	RU	20/01/2016
17.	518	Minority stake 4%	Magnit PAO	RU			31/03/2016
18.	507	Minority stake 49%	Elgaugol OOO; Elga-Doroga OOO; Mechel-Trans Vostok OOO	RU; RU; RU	Gazprombank OAO	RU	04/04/2016
19.	446	Minority stake 5%	Tatneft Imeni VD Shashina PAO	RU			01/02/2016
20.	421	Minority stake 25%	Alior Bank SA	PL	Powszechny Zaklad Ubezpieczen SA	PL	11/03/2016



Target country by volume - Russia/CEE deals

Target country	H1 2015	H2 2015	H1 2016
Poland	1,011	1,339	1,356
Russia	990	1,044	762
Czech Republic	146	183	751
Ukraine	465	322	406
Romania	387	331	175
Estonia	163	166	143
Latvia	101	162	112
Bulgaria	886	111	93
Belarus	65	75	64
Bosnia and Herzegovina	61	101	55
Moldova	75	74	48
Croatia	82	69	45
Hungary	109	111	40
Serbia	78	130	38
Slovenia	53	63	36
Slovakia	18	26	22
Lithuania	44	33	18
Montenegro	10	14	9
Macedonia	12	3	5
Albania	2	0	3
Kosovo	0	0	0

Target country by value - Russia/CEE deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Russia	36,041	54,720	25,830
Poland	4,920	7,243	8,415
Czech Republic	985	2,261	1,801
Ukraine	1,894	15,006	1,767
Croatia	1,635	754	1,337
Montenegro	20	299	937
Romania	10,730	1,077	611
Latvia	192	222	450
Slovenia	940	515	413
Hungary	8,266	806	307
Bulgaria	778	1,406	266
Serbia	7,468	442	172
Estonia	137	73	107
Bosnia and Herzegovina	61	555	51
Albania	0	0	45
Lithuania	238	269	43
Belarus	20	187	24
Slovakia	8,313	3,118	14
Moldova	19	2	9
Macedonia	1	2	1
Kosovo	0	0	0



Target sector by volume - Russia/CEE deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	1,724	1,496	1,280
Wholesale & retail trade	550	528	380
Machinery, equipment, furniture, recycling	314	268	249
Banks	231	283	206
Construction	288	275	192
Chemicals, rubber, plastics	180	182	151
Food, beverages, tobacco	176	153	132
Primary sector	194	166	119
Transport	153	147	110
Gas, water, electricity	145	173	105
Publishing, printing	146	135	99
Hotels & restaurants	122	112	97
Metals & metal products	131	123	96
Education, health	57	66	69
Post and telecommunications	55	41	47
Insurance companies	139	73	44
Wood, cork, paper	39	46	28
Textiles, wearing apparel, leather	59	45	27
Public administration and defence	0	2	1

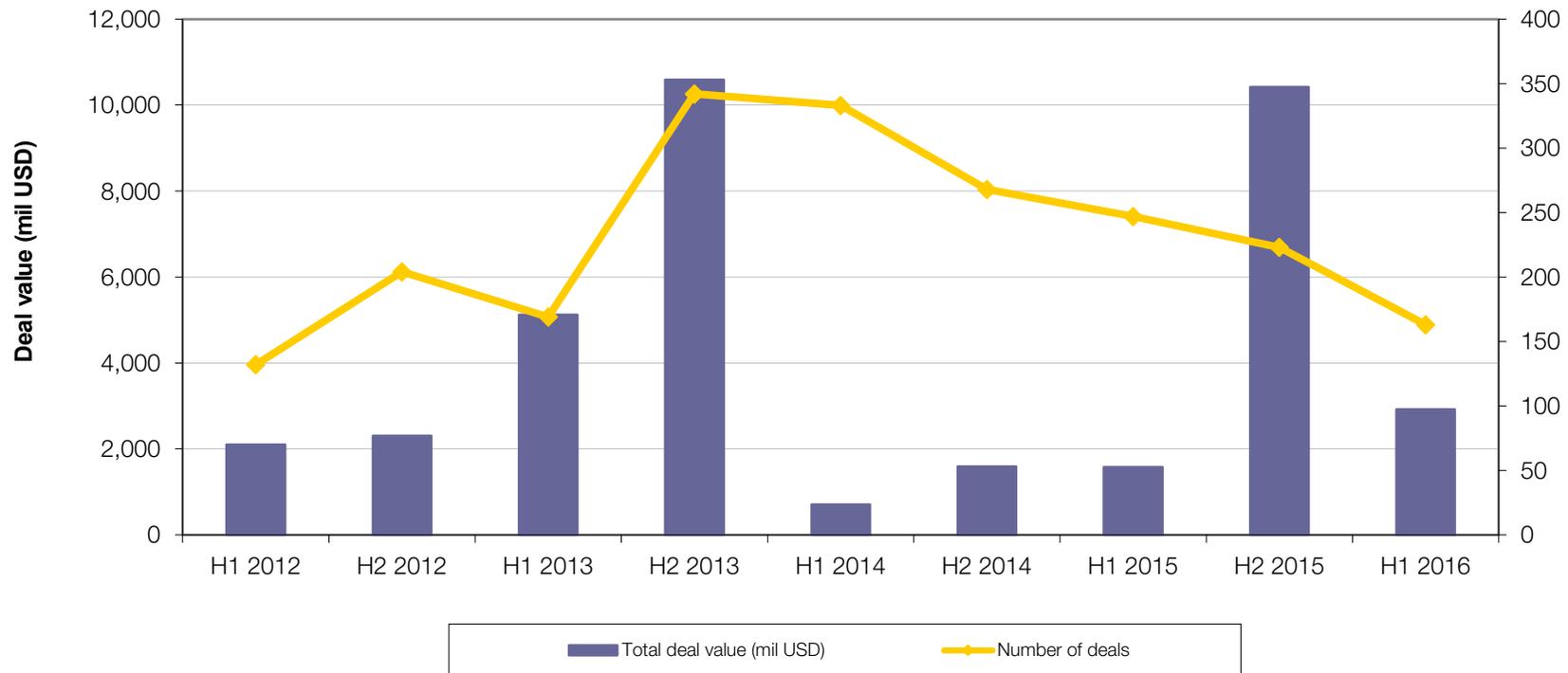
Target sector by value - Russia/CEE deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Primary sector	9,496	22,174	9,376
Metals & metal products	8,435	715	8,212
Banks	8,362	15,503	5,442
Other services	3,641	6,193	4,490
Machinery, equipment, furniture, recycling	7,866	4,313	3,837
Transport	2,118	11,456	2,784
Chemicals, rubber, plastics	10,266	16,918	2,320
Gas, water, electricity	647	4,591	2,259
Wholesale & retail trade	1,883	2,628	1,178
Construction	3,498	2,079	926
Post and telecommunications	1,786	349	580
Wood, cork, paper	851	175	498
Food, beverages, tobacco	2,489	1,119	312
Insurance companies	401	722	233
Education, health	51	26	144
Publishing, printing	89	204	115
Hotels & restaurants	447	662	97
Textiles, wearing apparel, leather	167	22	41
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)
H1 2016	163	2,925
H2 2015	223	10,420
H1 2015	247	1,577
H2 2014	268	1,592
H1 2014	333	710
H2 2013	342	10,592
H1 2013	169	5,122
H2 2012	204	2,309
H1 2012	132	2,100

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.	1,185	IBO 100%	Intesa Sanpaolo Card doo; Setefi SpA	HR; IT	Advent International Corporation; Clessidra SGR SpA; Bain Capital Partners LLC	02/05/2016
2.	600	Minority stake	Vertolety Rossii AO	RU	Upravlyayushchaya Kompaniya RFPI OOO	16/06/2016
3.	281	Minority stake 30%	Erste Bank Hungary Zrt	HU	European Bank for Reconstruction and Development	20/06/2016
4.	272	IBO 100%	Smyk Sp zoo	PL	Bridgepoint Advisers Ltd; Cornerstone Partners Sp zoo	15/01/2016
5.	209	IBO 100%	GetBack SA	PL	Abris Capital Partners Sp zoo	15/03/2016
6.	137	Capital Increase	AFG Natsional OOO	RU	Upravlyayushchaya Kompaniya RFPI OOO	16/06/2016
7.	78	Minority stake 40%	Evrodon OOO	RU	Investitsionnaya Kompaniya A1 OOO	02/02/2016
8.	31	IBO 100%	Centrum Technologii Mobilnych Mobiltek SA	PL	MCI Capital SA	10/03/2016
9.	27	IBO 59%	Kopex SA	PL	TDJ SA	17/03/2016
10.	20	Minority stake	ZnanyLekarz Sp zoo	PL	European Bank for Reconstruction and Development; Enern Czech SRO; Target Global	07/06/2016
11.	15	Minority stake	Brainly Sp zoo	PL	General Catalyst Group Management LLC; Runa Capital; Learn Capital Venture Partners; Point Nine Management GmbH; Naspers Ventures	11/05/2016
12.	8	Minority stake 33%	Freor LT UAB	LT	Mezzanine Management Central Europe Ltd	18/02/2016
13.	7	Minority stake 49%	Inna Tur OOO	RU		22/03/2016
14.	6	Minority stake	Benhauer Sp zoo	PL	3TS Capital Partners Oy	23/02/2016
15.	5	Minority stake	Kontakt Micro-Location Sp zoo	PL	Credo Ventures AS	16/02/2016
16.	4	Minority stake	Medservis OOO	RU	Guard Capital	02/03/2016
17.	4	Minority stake	Laika Enterpraiz OOO	RU	AddVenture	24/03/2016
18.	3	Acquisition minority stake	Stikerraid OOO	RU	Vinter Kapital Advaizors OOO	25/05/2016
19.	2	Minority stake	Mintos Marketplace AS	LV	Skillion Ventures AS	23/02/2016
20.	2	Minority stake	Jobbatical OU	EE	Union Square Ventures LLC; SmartCap AS; Localglobe LLP	03/03/2016



Target country by volume - Russia/CEE private equity deals

Target country	H1 2015	H2 2015	H1 2016
Russia	84	90	73
Poland	49	34	35
Czech Republic	9	14	11
Estonia	13	15	10
Ukraine	17	14	6
Romania	7	4	6
Latvia	10	8	5
Lithuania	6	2	5
Slovakia	4	4	4
Hungary	15	22	3
Croatia	3	1	2
Bulgaria	25	6	1
Belarus	2	0	1
Serbia	0	2	1

Target country by value - Russia/CEE private equity deals

Target country	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Croatia	0	0	1,185
Russia	380	7,065	844
Poland	315	599	591
Hungary	354	37	282
Lithuania	7	0	11
Estonia	26	17	4
Romania	155	14	3
Latvia	31	13	2
Slovakia	0	2,302	1



Target sectors by volume - Russia/CEE private equity deals

Target sector	H1 2015	H2 2015	H1 2016
Other services	144	139	99
Publishing, printing	38	28	20
Machinery, equipment, furniture, recycling	20	17	14
Wholesale & retail trade	9	6	5
Primary sector	2	1	4
Education, health	6	3	2
Construction	1	4	2
Hotels & restaurants	2	0	2
Post and telecommunications	3	0	2
Metals & metal products	0	4	2
Food, beverages, tobacco	5	6	2
Banks	3	3	1
Textiles, wearing apparel, leather	4	0	1
Gas, water, electricity	1	3	1
Transport	1	2	1
Chemicals, rubber, plastics	6	5	1
Wood, cork, paper	1	1	1
Insurance companies	2	0	0
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE private equity deals

Target sector	H1 2015 (mil USD)	H2 2015 (mil USD)	H1 2016 (mil USD)
Other services	271	481	1,479
Machinery, equipment, furniture, recycling	33	14	637
Banks	362	2,254	281
Wholesale & retail trade	34	907	274
Primary sector	43	1,207	215
Publishing, printing	17	87	37
Construction	301	0	2
Hotels & restaurants	0	0	1
Insurance companies	7	0	0
Textiles, wearing apparel, leather	0	0	0
Education, health	1	0	0
Food, beverages, tobacco	339	1	0
Post and telecommunications	25	0	0
Gas, water, electricity	0	529	0
Metals & metal products	0	2	0
Chemicals, rubber, plastics	34	5,000	0
Transport	0	0	0
Wood, cork, paper	112	16	0
Public administration and defence	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range for H1 2016 is deals announced between 01/01/2016 - 26/06/2016 inclusive.

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

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

The MENA region covers target companies in Algeria, Bahrain, Egypt, Iran, Iraq, Kuwait, Jordan, Lebanon, Libyan Arab Jamahiriya, Morocco, Oman, Palestinian Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, UAE and Yemen. It excludes Israel.

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

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

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

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

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