



BUREAU VAN DIJK

# Half Year M&A Activity Report

Latin America, H1 2016

zephyr

m&a research  
catalyst



## The following report details mergers and acquisitions activity in Latin America 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.

### Latin America M&A activity continues to weaken

The value of mergers and acquisitions (M&A) targeting companies based in Latin America, including tax havens, declined for the second consecutive six month period to USD 88,713 million in H1 2016 (H1 2015: USD 169,588 million; H2 2015: USD 159,517 million).

Volume fell for the third successive period as 1,021 deals were announced during the first half of 2016 (H2 2014: 1,653 deals; H1 2015: 1,528; H2 2015: 1,430).

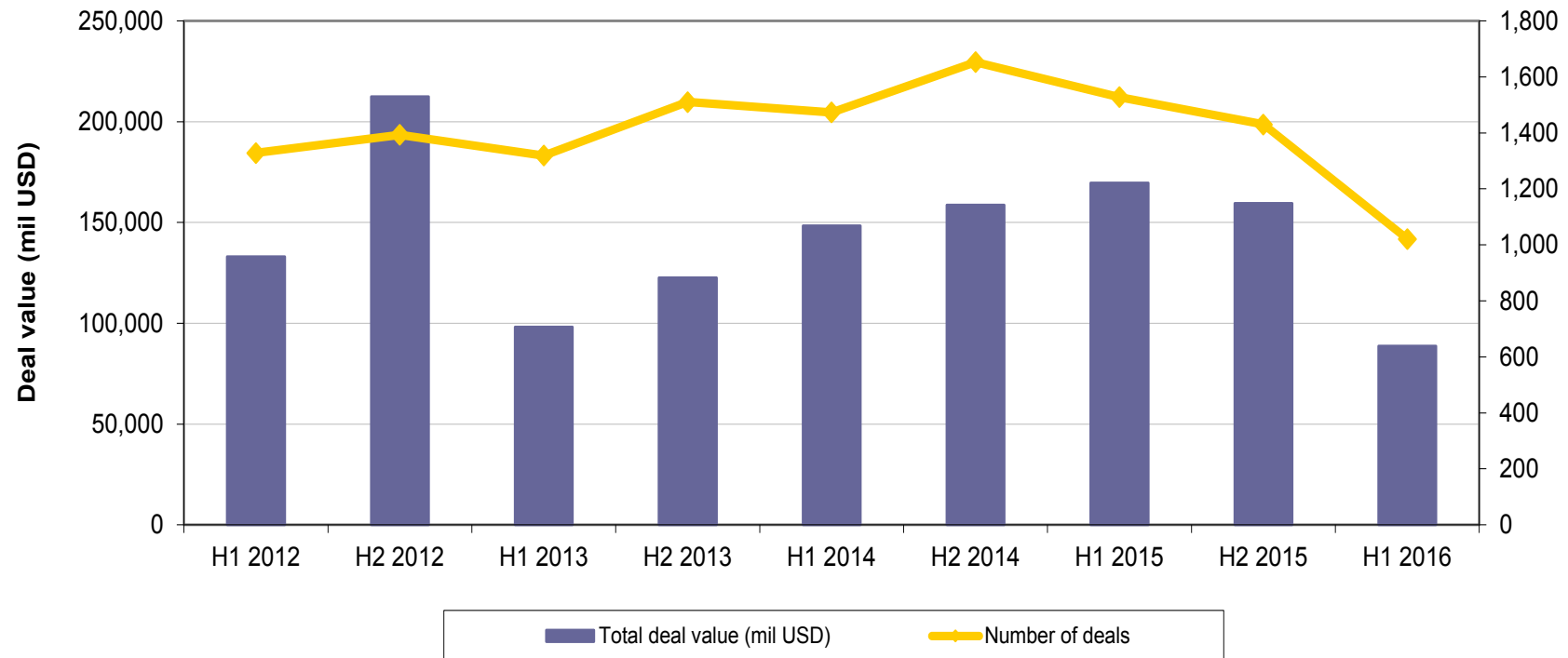
While no single transaction was worth in excess of USD 5,000 million in H1 2016, nine deals broke the USD 2,000 million barrier during the period under review and together accounted for 32 per cent of total M&A value during the six months.

It is worth noting that companies based in the tax havens of the Bahamas, Bermuda, the Cayman Islands and the British Virgin Islands accounted for 81 per cent (USD 71,920 million) of the USD 88,713 million recorded for the region in H1 2016.

### Latin America deals by volume and value

| Announced date | No of deals | Total deal value (mil USD) |
|----------------|-------------|----------------------------|
| H1 2016        | 1,021       | 88,713                     |
| H2 2015        | 1,430       | 159,517                    |
| H1 2015        | 1,528       | 169,588                    |
| H2 2014        | 1,653       | 158,692                    |
| H1 2014        | 1,473       | 148,381                    |
| H2 2013        | 1,510       | 122,558                    |
| H1 2013        | 1,319       | 98,059                     |
| H2 2012        | 1,393       | 212,378                    |
| H1 2012        | 1,328       | 133,017                    |

## Latin America deals by volume and value





There are several countries in Latin America that are commonly known as “tax havens” due to their lenient regulations which make them desirable hubs to conduct business.

Understanding that the figures in these countries are likely skewed due to their appealing regulatory environments, the table on this page only includes data from the following tax haven countries: Bahamas, Bermuda, British Virgin Islands, Cayman Islands.

#### Tax haven deals by volume and value

| Announced date | No of deals | Total deal value (mil USD) |
|----------------|-------------|----------------------------|
| H1 2016        | 756         | 71,920                     |
| H2 2015        | 903         | 110,043                    |
| H1 2015        | 837         | 122,187                    |
| H2 2014        | 826         | 68,306                     |
| H1 2014        | 832         | 68,484                     |
| H2 2013        | 782         | 63,116                     |
| H1 2013        | 661         | 49,392                     |
| H2 2012        | 700         | 105,776                    |
| H1 2012        | 609         | 39,958                     |



### British Virgin Islands-based company targeted in top deal

The largest deal by value targeting companies based in Latin America was CITIC selling both British Virgin Islands-based Tuxiana and China-headquartered CITIC Real Estate to China Overseas Land & Investment in a deal worth USD 4,777 million.

This was followed by Xiaoju Kuaizh, otherwise known as Didi Kuaidi, a Cayman Islands-incorporated mobile taxi booking platform, conducting a USD 4,500 million capital increase with the participation of investors such as Apple, Alibaba Group Holding and Tencent in June.

The majority of the top 20 targeted tax havens, including eight deals with a Cayman Islands target. The only other country to feature was Brazil with 4 deals.

### Tax havens dominate in H1 2016

The Cayman Islands led the way by both volume and value in H1 2016 with 345 deals worth a combined USD 34,643 million. Despite being the most valuable country during the six months, this represents a decline on the 437 deals worth USD 61,143 million recorded in H2 2015. This was followed by the British Virgin Islands, which had 224 deals worth USD 18,692 million and Bermuda with 185 deals worth USD 18,244 million.

Brazil placed fourth with 132 deals worth USD 12,441 million.

### PE and VC value slumps in H1

In keeping with the overall trend for H1 2016, the value of private equity and venture capital (PE and VC) investment activity targeting companies in Latin America significantly declined to USD 5,073 million from a record breaking USD 26,837 million in H2 2015. However, the second half of 2015 featured a number of notable transactions, including True Thrive buying Qihoo 360 Technology for USD 9,300 million.

Volume declined by a fifth to 101 deals in H1 2016 from 126 deals in H2 2015 and was 45 per cent lower than the 185 deals recorded in the same timeframe last year.

Only two PE and VC deals were worth more than USD 1,000 million during the first half of 2016, both of which targeted Cayman Islands-based companies and together accounted for 61 per cent of total PE and VC value. The largest of these was online car booking mobile application Uber China raising USD 2,000 million in its latest round of investment, with participation from China Taiping Insurance Holdings, CITIC Securities and China Minsheng Banking, among others. I Squared Capital Advisors agreed to buy electricity provider Viridian Group Holdings for USD 1,112 million in the second largest PE and VC deal in H1 2016.



## Top 20 deals by value

|     | Deal value (mil USD) | Deal type                              | Target  | Target country | Acquiror   | Acquiror country               | Announced date |
|-----|----------------------|--|---|----------------|--|--------------------------------|----------------|
| 1.  | 4,777                | Acquisition 100%                       | CITIC Real Estate Co., Ltd; Tuxiana Corporation   | CN; VG         | China Overseas Land & Investment Ltd   | HK                             | 14/03/2016     |
| 2.  | 4,500                | Capital Increase                       | Xiaoju Kuaizhi Inc.   | KY             | China Merchants Bank Co., Ltd; China Poly Group Corporation; China Life Insurance (Group) Company; Tencent Holdings Ltd; Apple Inc.; Alibaba Group Holding Ltd; Softbank Corporation; Zhejiang Ant Small and Micro Financial Services Group Co., Ltd         | CN; CN; CN; KY; US; KY; JP; CN | 12/05/2016     |
| 3.  | 3,420                | Acquisition 100%                       | Ball Corporation's 2 can manufacturing plants in Brazil, among other international assets | BR             | Ardagh Group SA  | LU                             | 25/04/2016     |
| 4.  | 3,163                | Acquisition 100%                       | CETIP SA  | BR             | BM&F Bovespa SA  | BR                             | 08/04/2016     |
| 5.  | 2,770                | Acquisition 70%                        | TF Holdings Ltd   | BM             | China Molybdenum Co., Ltd  | CN                             | 09/05/2016     |
| 6.  | 2,743                | Acquisition increased from 69% to 100% | New World China Land Ltd  | KY             | Easywin Enterprises Corporation Ltd  | HK                             | 26/02/2016     |
| 7.  | 2,650                | Acquisition 100%                       | Freeport-McMoRan DRC Holdings Ltd   | BM             | CMOC Ltd   | HK                             | 16/05/2016     |
| 8.  | 2,000                | Acquisition increased to 100%          | TSMC Global Ltd   | VG             | Taiwan Semiconductor Manufacturing Co., Ltd  | TW                             | 02/02/2016     |
| 9.  | 2,000                | Minority stake                         | Uber (China) Ltd  | KY             | Investors; 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 | CN; CN; CN; CN; CN; HK; CN; HK | 11/01/2016     |
| 10. | 1,600                | Minority stake 48%                     | Autohome Inc.   | KY             | Ping An Insurance (Group) Company of China Ltd   | CN                             | 15/04/2016     |

## Top 20 deals by value (cont'd)

|     | Deal value<br>(mil USD) | Deal type           | Target   | Target<br>country | Acquiror  | Acquiror<br>country | Announced<br>date |
|-----|-------------------------|---------------------|--|-------------------|---|---------------------|-------------------|
| 11. | 1,500                   | Acquisition 100%    | Anglo American plc's niobium and phosphate business in Brazil                                    | BR                | China Molybdenum Co., Ltd   | CN                  | 28/04/2016        |
| 12. | 1,481                   | Acquisition 75%     | Baoxin Auto Group Ltd  | KY                | China Grand Automotive Services (Hong Kong) Ltd                   | HK                  | 31/05/2016        |
| 13. | 1,400                   | Minority stake      | Alibaba Group Holding Ltd  | KY                | Aranda Investments Pte Ltd; Alibaba Partnership; Gamlight Pte Ltd | SG; SG              | 01/06/2016        |
| 14. | 1,287                   | Acquisition 100%    | SEA (BVI) Ltd  | VG                | Profit Plus Global Ltd's wholly-owned subsidiary                  |                     | 25/02/2016        |
| 15. | 1,200                   | Capital increase 5% | Cheung Kong Infrastructure Holdings Ltd  | BM                | OVPH Ltd  | KY                  | 23/02/2016        |
| 16. | 1,148                   | Acquisition 100%    | China Cord Blood Corporation   | KY                | Nanjing Xinjiekou Department Store Co., Ltd                       | CN                  | 07/01/2016        |
| 17. | 1,148                   | Acquisition 100%    | Servicos e Tecnologia de Pagamentos SA   | BR                | FleetCor Technologies Inc.  | US                  | 15/03/2016        |
| 18. | 1,112                   | IBO 100%            | Viridian Group Holdings Ltd  | KY                | ISQ Global Infrastructure Fund                                    | US                  | 29/03/2016        |
| 19. | 1,030                   | Acquisition 100%    | Dah Sing Life Assurance Co., Ltd; Dah Sing Insurance Services Ltd; Macau Life Insurance Co., Ltd | BM; HK; MO        | Everwin Enterprise (Hong Kong) Ltd                                | HK                  | 02/06/2016        |
| 20. | 892                     | Acquisition 67%     | Petrobras Argentina SA   | AR                | Pampa Energia SA  | AR                  | 03/05/2016        |



## Target countries by volume - Latin America deals

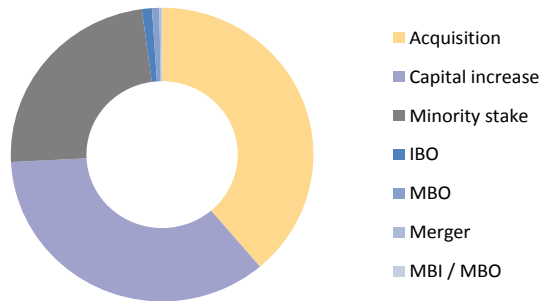
| Target country         | H1 2015 | H2 2015 | H1 2016 |
|------------------------|---------|---------|---------|
| Cayman Islands         | 419     | 437     | 345     |
| British Virgin Islands | 184     | 199     | 224     |
| Bermuda                | 231     | 265     | 185     |
| Brazil                 | 325     | 244     | 132     |
| Mexico                 | 100     | 66      | 44      |
| Chile                  | 89      | 48      | 20      |
| Argentina              | 39      | 34      | 19      |
| Colombia               | 35      | 28      | 10      |
| Barbados               | 4       | 3       | 6       |
| Curaçao                | 2       | 7       | 6       |
| Dominican Republic     | 2       | 3       | 5       |
| Peru                   | 39      | 26      | 5       |
| Ecuador                | 4       | 3       | 4       |
| Bahamas                | 4       | 2       | 3       |
| Anguilla               | 0       | 1       | 3       |
| Panama                 | 14      | 27      | 2       |
| Saint Kitts and Nevis  | 0       | 1       | 2       |
| Uruguay                | 5       | 4       | 2       |

## Target countries by value - Latin America deals

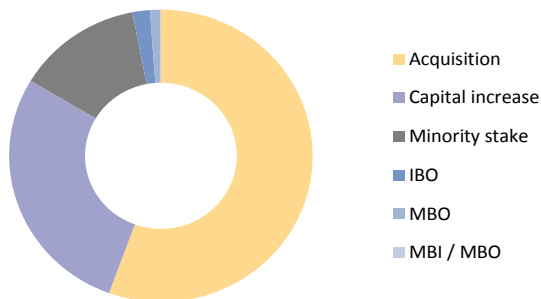
| Target country         | H1 2015<br>(mil USD) | H2 2015<br>(mil USD) | H1 2016<br>(mil USD) |
|------------------------|----------------------|----------------------|----------------------|
| Cayman Islands         | 55,659               | 61,143               | 34,643               |
| British Virgin Islands | 27,186               | 22,434               | 18,692               |
| Bermuda                | 42,954               | 24,785               | 18,244               |
| Brazil                 | 24,683               | 25,253               | 12,441               |
| Argentina              | 602                  | 2,294                | 1,532                |
| Chile                  | 2,477                | 4,609                | 1,298                |
| Mexico                 | 23,450               | 6,437                | 1,132                |
| Barbados               | 745                  | 74                   | 672                  |
| Bahamas                | 0                    | 1,682                | 490                  |
| Peru                   | 737                  | 2,616                | 183                  |
| Panama                 | 347                  | 1,437                | 91                   |
| Curaçao                | 5                    | 156                  | 60                   |
| Colombia               | 363                  | 5,703                | 56                   |
| El Salvador            | 50                   | 180                  | 52                   |
| Guatemala              | 0                    | 496                  | 52                   |
| Uruguay                | 35                   | 0                    | 40                   |
| Grenada                | 0                    | 0                    | 10                   |
| Anguilla               | 0                    | 8                    | 8                    |
| Ecuador                | 463                  | 0                    | 8                    |
| Saint Kitts and Nevis  | 0                    | 1                    | 4                    |
| Dominican Republic     | 319                  | 0                    | 2                    |



### Deal types by volume in H1 2016



### Deal types by value in H1 2016



### Deal types by volume

| Deal type        | H1 2015 | H2 2015 | H1 2016 |
|------------------|---------|---------|---------|
| Acquisition      | 585     | 572     | 397     |
| Capital increase | 426     | 356     | 362     |
| Minority stake   | 496     | 473     | 242     |
| IBO              | 19      | 20      | 11      |
| MBO              | 3       | 8       | 8       |
| Merger           | 1       | 5       | 2       |
| MBI / MBO        | 0       | 0       | 1       |

### Deal types by value

| Deal type        | H1 2015 (mil USD) | H2 2015 (mil USD) | H1 2016 (mil USD) |
|------------------|-------------------|-------------------|-------------------|
| Acquisition      | 95,473            | 94,748            | 49,292            |
| Capital increase | 41,322            | 27,732            | 24,851            |
| Minority stake   | 30,039            | 23,614            | 11,897            |
| IBO              | 1,995             | 10,951            | 1,642             |
| MBO              | 901               | 3,475             | 983               |
| MBI / MBO        | 0                 | 0                 | 49                |



## Target sectors by volume - Latin America deals

| Target sector                              | H1 2015 | H2 2015 | H1 2016 |
|--|---------|---------|---------|
| Other services                             | 534     | 511     | 446     |
| Machinery, equipment, furniture, recycling | 147     | 145     | 108     |
| Chemicals, rubber, plastics                | 103     | 80      | 61      |
| Wholesale & retail trade                   | 105     | 95      | 55      |
| Metals & metal products                    | 71      | 51      | 50      |
| Construction                               | 86      | 106     | 47      |
| Primary sector                             | 84      | 79      | 40      |
| Publishing, printing                       | 70      | 55      | 35      |
| Food, beverages, tobacco                   | 50      | 53      | 32      |
| Textiles, wearing apparel, leather         | 21      | 30      | 25      |
| Gas, water, electricity                    | 49      | 44      | 23      |
| Transport                                  | 54      | 40      | 20      |
| Wood, cork, paper                          | 14      | 9       | 16      |
| Education, health                          | 33      | 32      | 14      |
| Hotels & restaurants                       | 29      | 27      | 10      |
| Post and telecommunications                | 23      | 15      | 10      |
| Insurance companies                        | 40      | 28      | 8       |
| Banks                                      | 9       | 16      | 1       |
| Public administration and defence          | 0       | 0       | 1       |

## Target sectors by value - Latin America deals

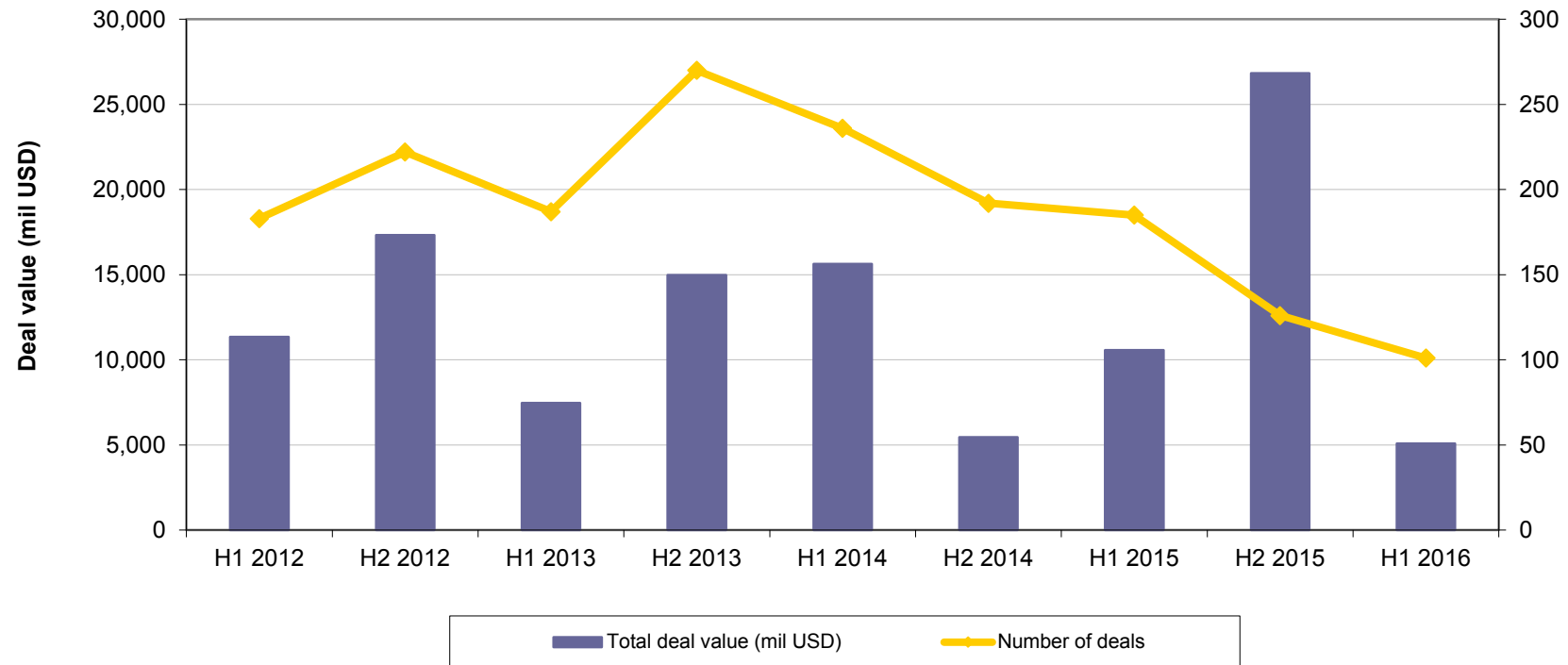
| Target sector                              | H1 2015<br>(mil USD) | H2 2015<br>(mil USD) | H1 2016<br>(mil USD) |
|--|----------------------|----------------------|----------------------|
| Other services                             | 50,015               | 45,707               | 36,891               |
| Metals & metal products                    | 3,277                | 5,199                | 10,362               |
| Construction                               | 17,059               | 12,963               | 10,220               |
| Publishing, printing                       | 3,673                | 15,891               | 8,543                |
| Machinery, equipment, furniture, recycling | 25,662               | 6,968                | 5,022                |
| Gas, water, electricity                    | 6,905                | 5,575                | 4,024                |
| Wholesale & retail trade                   | 16,987               | 13,180               | 3,374                |
| Primary sector                             | 3,470                | 5,410                | 3,150                |
| Chemicals, rubber, plastics                | 15,176               | 10,835               | 3,105                |
| Education, health                          | 2,880                | 1,839                | 2,288                |
| Food, beverages, tobacco                   | 2,566                | 5,281                | 1,487                |
| Transport                                  | 4,351                | 5,771                | 1,167                |
| Wood, cork, paper                          | 497                  | 816                  | 1,139                |
| Insurance companies                        | 10,915               | 11,701               | 1,042                |
| Textiles, wearing apparel, leather         | 760                  | 2,085                | 475                  |
| Hotels & restaurants                       | 927                  | 3,615                | 363                  |
| Post and telecommunications                | 9,824                | 1,498                | 278                  |
| Banks                                      | 431                  | 7,780                | 20                   |
| Public administration and defence          | 0                    | 0                    | 0                    |



## Latin America private equity deals by volume and value

| Announced date | No of deals | Total deal value<br>(mil USD) |
|----------------|-------------|-------------------------------|
| H1 2016        | 101         | 5,073                         |
| H2 2015        | 126         | 26,837                        |
| H1 2015        | 185         | 10,573                        |
| H2 2014        | 192         | 5,457                         |
| H1 2014        | 236         | 15,623                        |
| H2 2013        | 270         | 14,974                        |
| H1 2013        | 187         | 7,467                         |
| H2 2012        | 222         | 17,324                        |
| H1 2012        | 183         | 11,345                        |

## Latin America private equity deals by volume and value



## Top 20 private equity deals by value

|     | Deal value (mil USD) | Deal type          | Target                               | Target country | General Partner/Fund Manager  | Announced date |
|-----|----------------------|--------------------|--------------------------------------|----------------|---|----------------|
| 1.  | 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     |
| 2.  | 1,112                | IBO 100%           | Viridian Group Holdings Ltd          | KY             | I Squared Capital Advisors LLC  | 29/03/2016     |
| 3.  | 490                  | IBO 100%           | Petrobras Chile Distribucion Ltda    | CL             | Southern Cross Group LLC  | 03/05/2016     |
| 4.  | 294                  | Minority stake 5%  | Fibria Celulose SA                   | BR             | J Safra Sarasin Asset Management (Bahamas) Ltd  | 13/01/2016     |
| 5.  | 228                  | MBO 56%            | China Ming Yang Wind Power Group Ltd | KY             | Guangzhou HYAF Fund Management Co., Ltd   | 03/02/2016     |
| 6.  | 195                  | MBO 26%            | Dongpeng Holdings Co., Ltd           | KY             | Sequoia Capital Operations LLC  | 10/06/2016     |
| 7.  | 76                   | Minority stake     | Katerra Inc.                         | KY             |   | 23/03/2016     |
| 8.  | 75                   | MBO 76%            | Jinpan International Ltd             | VG             | Forebright Capital Management Ltd   | 25/01/2016     |
| 9.  | 64                   | Minority stake     | Zhongmei Healthcare Group Ltd        | KY             | Carlyle Group LP  | 31/01/2016     |
| 10. | 57                   | Minority stake     | Qyer Inc.                            | KY             | SIG China Investments GP LLC  | 06/01/2016     |
| 11. | 52                   | Minority stake     | Nu Pagamentos S A                    | BR             |   | 08/01/2016     |
| 12. | 40                   | Minority stake     | Movile Internet Movel SA             | BR             | Innova Capital LLC; Naspers Ventures  | 28/06/2016     |
| 13. | 39                   | Minority stake     | Markel CATCo Reinsurance Fund Ltd    | BM             |   | 14/01/2016     |
| 14. | 27                   | Minority stake     | Centrillion Technology Holdings Corp | KY             |   | 10/06/2016     |
| 15. | 27                   | IBO majority stake | Rural Brasil Solucoes                | BR             | ACPE Advisors SA  | 30/06/2016     |
| 16. | 26                   | Minority stake     | DRCONSULTA LTD                       | KY             |   | 02/03/2016     |
| 17. | 21                   | Minority stake     | Adavium Medical Inc.                 | KY             | Venrock Associates LP; Aberdare Ventures LP; Arboretum Ventures Inc.; CVF LLC   | 06/04/2016     |
| 18. | 17                   | Minority stake     | GuiaBolso Financas Pessoais Ltda     | BR             | The International Finance Corporation; QED Investors LLC; Kaszek Ventures; Ribbit Management Company LLC  | 11/05/2016     |
| 19. | 16                   | Minority stake     | Rocket Pharmaceuticals Ltd           | KY             |   | 15/01/2016     |
| 20. | 16                   | Minority stake     | AB&C Leasing de Mexico SA de CV      | MX             | Northgate Capital LLC   | 03/02/2016     |

### Target countries by volume - Latin America private equity deals

| Target country         | H1 2015 | H2 2015 | H1 2016 |
|------------------------|---------|---------|---------|
| Brazil                 | 72      | 50      | 36      |
| Cayman Islands         | 23      | 18      | 22      |
| Mexico                 | 28      | 14      | 19      |
| Argentina              | 9       | 8       | 5       |
| British Virgin Islands | 4       | 8       | 5       |
| Chile                  | 20      | 6       | 4       |
| Peru                   | 13      | 2       | 2       |
| Saint Kitts and Nevis  | 0       | 1       | 2       |
| Colombia               | 6       | 3       | 2       |
| Bermuda                | 7       | 10      | 2       |
| Grenada                | 0       | 0       | 1       |
| Bahamas                | 0       | 1       | 1       |

### Target countries by value - Latin America private equity deals

| Target country         | H1 2015<br>(mil USD) | H2 2015<br>(mil USD) | H1 2016<br>(mil USD) |
|------------------------|----------------------|----------------------|----------------------|
| Cayman Islands         | 3,223                | 17,945               | 3,854                |
| Brazil                 | 2,744                | 4,354                | 494                  |
| Chile                  | 13                   | 501                  | 492                  |
| British Virgin Islands | 1,064                | 414                  | 98                   |
| Mexico                 | 686                  | 60                   | 53                   |
| Bermuda                | 2,836                | 2,499                | 40                   |
| Argentina              | 4                    | 69                   | 17                   |
| Grenada                | 0                    | 0                    | 10                   |
| Bahamas                | 0                    | 925                  | 8                    |
| Saint Kitts and Nevis  | 0                    | 1                    | 4                    |
| Colombia               | 1                    | 45                   | 2                    |
| Peru                   | 0                    | 0                    | 1                    |

### Target sectors by volume - Latin America private equity deals

| Target sector                              | H1 2015 | H2 2015 | H1 2016 |
|--|---------|---------|---------|
| Other services                             | 95      | 64      | 49      |
| Publishing, printing                       | 23      | 17      | 7       |
| Chemicals, rubber, plastics                | 5       | 3       | 6       |
| Machinery, equipment, furniture, recycling | 3       | 7       | 6       |
| Gas, water, electricity                    | 1       | 0       | 3       |
| Metals & metal products                    | 0       | 1       | 3       |
| Food, beverages, tobacco                   | 2       | 1       | 3       |
| Wholesale & retail trade                   | 12      | 5       | 3       |
| Public administration and defence          | 0       | 0       | 1       |
| Transport                                  | 4       | 1       | 1       |
| Primary sector                             | 1       | 1       | 1       |
| Textiles, wearing apparel, leather         | 1       | 1       | 1       |
| Wood, cork, paper                          | 0       | 0       | 1       |
| Education, health                          | 7       | 6       | 1       |
| Construction                               | 10      | 1       | 0       |
| Insurance companies                        | 3       | 3       | 0       |
| Hotels & restaurants                       | 0       | 2       | 0       |
| Post and telecommunications                | 5       | 1       | 0       |
| Banks                                      | 0       | 0       | 0       |

### Target sectors by value - Latin America private equity deals

| Target sector                              | H1 2015<br>(mil USD) | H2 2015<br>(mil USD) | H1 2016<br>(mil USD) |
|--|----------------------|----------------------|----------------------|
| Publishing, printing                       | 620                  | 13,157               | 2,053                |
| Gas, water, electricity                    | 12                   | 0                    | 1,114                |
| Primary sector                             | 15                   | 0                    | 490                  |
| Other services                             | 4,229                | 5,913                | 327                  |
| Machinery, equipment, furniture, recycling | 2                    | 873                  | 325                  |
| Wood, cork, paper                          | 0                    | 0                    | 294                  |
| Chemicals, rubber, plastics                | 98                   | 3,269                | 223                  |
| Education, health                          | 1,159                | 722                  | 64                   |
| Food, beverages, tobacco                   | 0                    | 0                    | 11                   |
| Wholesale & retail trade                   | 222                  | 671                  | 7                    |
| Metals & metal products                    | 0                    | 500                  | 3                    |
| Public administration and defence          | 0                    | 0                    | 0                    |
| Insurance companies                        | 1,750                | 1,464                | 0                    |
| Construction                               | 385                  | 4                    | 0                    |
| Banks                                      | 0                    | 0                    | 0                    |
| Hotels & restaurants                       | 0                    | 33                   | 0                    |
| Textiles, wearing apparel, leather         | 0                    | 0                    | 0                    |
| Post and telecommunications                | 92                   | 1                    | 0                    |
| Transport                                  | 800                  | 5                    | 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 is 01/01/2016 - 30/06/2016 inclusive.

The Latin America and Caribbean region covers target companies in Anguilla (AI), Antigua and Barbuda (AG), Argentina (AR), Aruba (AW), Bahamas (BS), Barbados (BB), Belize (BZ), Bermuda (BM), Bolivia (BO), Brazil (BR), British Virgin Islands (VG), Cayman Islands (KY), Chile (CL), Colombia (CO), Costa Rica (CR), Cuba (CU), Curacao (CW), Dominica (DM), Dominican Republic (DO), Ecuador (EC), El Salvador (SV), Grenada (GD), Guatemala (GT), Guyana (GY), Haiti (HT), Honduras (HN), Jamaica (JM), Mexico (MX), Nicaragua (NI), Panama (PA), Paraguay (PY), Peru (PE), Saint Kitts and Nevis (KN), Saint Lucia (LC), Saint Vincent and the Grenadines (VC), Sint Maarten (SX), Suriname (SR), Trinidad and Tobago (TT), Uruguay (UY), Venezuela (VE)