



BUREAU VAN DIJK

M&A Review

Global

Q1 2017



The following report details mergers and acquisitions activity in Q1 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

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

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Global M&A volume and value down year-on-year and quarter-on-quarter

The volume and value of global mergers and acquisitions (M&A) declined in the first quarter of 2017 on both Q4 2016 and Q1 2016. In all there were 20,515 deals worth USD 993,398 million announced during the quarter.

This marked an 18 per cent weakening in volume and 32 per cent in value on the USD 1,464,386 million invested across 25,100 deals in Q4.

Year-on-year the decline was even steeper by volume (Q1 2016: 26,793 deals) while value fell back at the slower rate of 5 per cent, from USD 1,044,855 million, over the same timeframe.

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	20,515	993,398
Q4 2016	25,100	1,464,386
Q3 2016	24,778	1,409,842
Q2 2016	25,049	1,116,941
Q1 2016	26,793	1,044,855
Q4 2015	27,117	1,539,701
Q3 2015	27,356	1,500,913
Q2 2015	28,396	1,580,626
Q1 2015	24,929	1,330,778



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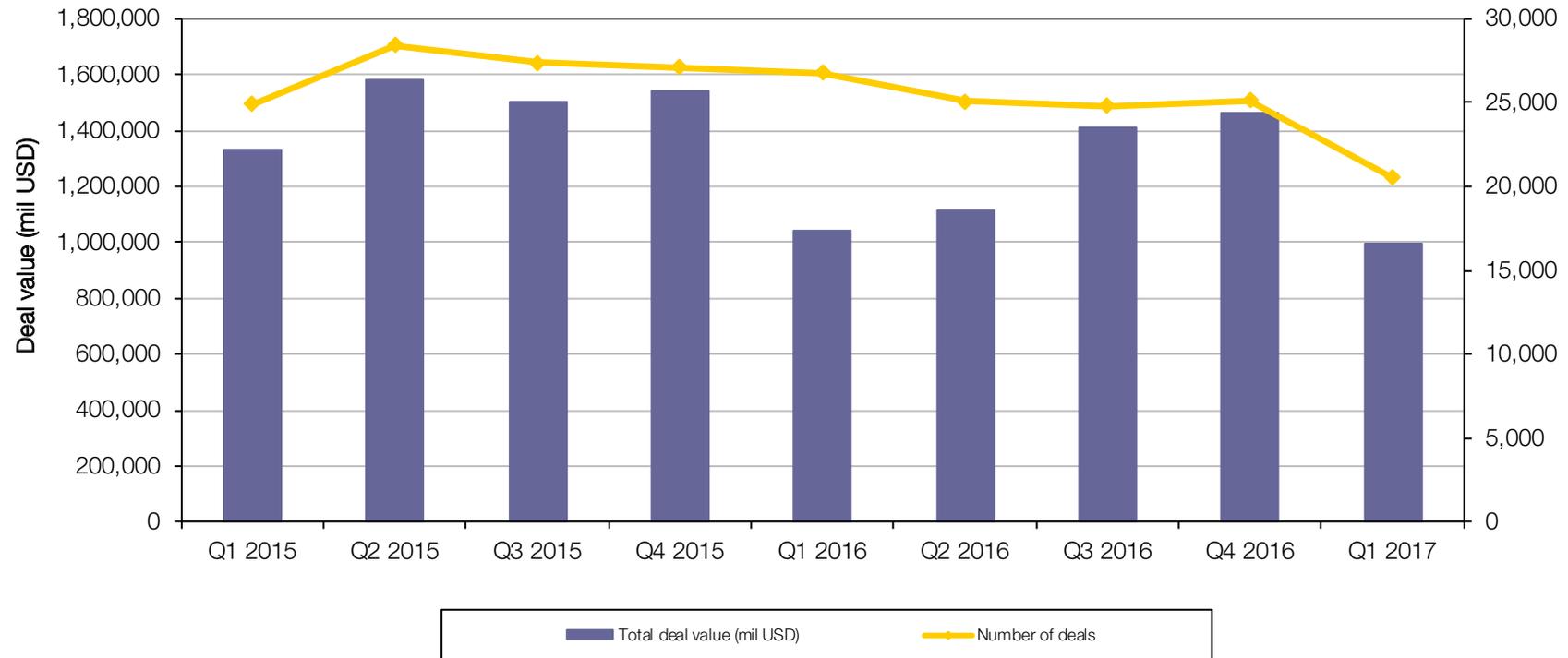
m&a research catalyst



Combining deal and company data



Global deals by volume and value





Reynolds American features in largest deal of Q1

Despite the decline in value recorded in Q1, several significant deals were still signed off over the three months. The largest of these was worth USD 49,400 million as British American Tobacco of the UK agreed to take over Reynolds American of the US in January.

This one deal alone accounted for 15 per cent of total value of M&A targeting companies based in the US (Q1 2017: USD 325,485 million) and 5 per cent of all dealmaking worldwide in Q1 (USD 993,398 million).

It was followed by a Swiss deal as Johnson & Johnson's Cilag Holding signed on the dotted line to pick up Allschwil-headquartered biopharmaceuticals maker Actelion for USD 30,055 million. Completion of the purchase is slated for sometime during the second quarter.

In all, 11 deals broke the USD 10,000 million barrier in Q1, featuring targets based in countries like India, the Netherlands, Italy and the UK, among others.

US tops volume and value rankings

Companies based in the US were the most prolific and most valuable targets of M&A in the first quarter of 2017 with 4,950 deals worth an aggregate USD 325,485 million. China followed on both fronts, having featured in 2,745 deals worth USD 121,707 million, while the UK also performed well (1,281 deals worth USD 67,115 million).

The US's position at the head of the rankings is unsurprising given how often companies based in the country featured in the quarter's top deals by value; the US was targeted in seven of the top 20, three of which were within the top five by value.

Global PE investment declines by volume and value

Following the overall pattern for M&A, the volume and value of private equity and venture capital (PE and VC) deals fell back in Q1 2017. There were 5,323 PE and VC deals worth a combined USD 123,251 million, representing a 5 per cent drop in volume and 19 per cent in value on the 5,574 deals worth USD 152,165 million recorded for Q4 2016.

In keeping with the pattern detected within M&A, PE and VC volume slipped 10 per cent on Q1 2016 (5,890 deals). However, value bucked the M&A trend year-on-year, climbing from USD 106,969 million in Q1 2016.



Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	49,400	Acquisition increased 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
2.	30,055	Acquisition 100%	Actelion Ltd	CH	Cilag Holding AG	CH	26/01/2017
3.	22,020	Minority stake 37%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN; IN; IN; IN; IN; IN; IN; IN	02/03/2017
4.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
5.	17,200	Acquisition increased 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
6.	15,300	Acquisition 100%	Mobileye NV	NL	Intel Corporation	US	13/03/2017
7.	14,983	Acquisition 62%	Luxottica Group SpA	IT	Essilor International SA	FR	16/01/2017
8.	14,281	Acquisition 100%	Rite Aid Corporation	US	Walgreens Boots Alliance Inc.	US	30/01/2017
9.	14,000	Acquisition majority stake	WorldVu Satellites Ltd	GB	Intelsat SA	LU	28/02/2017
10.	13,990	Capital Increase 72%	Unicredit SpA	IT			03/02/2017
11.	12,400	Acquisition 100%	Vodafone India Ltd	IN	IDEA Cellular Ltd	IN	20/03/2017
12.	9,100	Acquisition 100%	VCA Inc.	US	MMI Holdings Inc.	US	09/01/2017
13.	8,603	Capital Increase 33%	Deutsche Bank AG	DE			20/03/2017
14.	8,500	Acquisition 60% and 100%	Royal Dutch Shell Plc's Athabasca Oil Sands Project; Royal Dutch Shell Plc's Peace River Complex's in-situ assets	CA; CA	Canadian Natural Resources Ltd	CA	09/03/2017
15.	7,000	Acquisition 50%	PETRONAS Refinery and Petrochemical Corporation Sdn Bhd's selected ventures and assets	MY	Saudi Arabian Oil Company	SA	28/02/2017
16.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	Chrysaor Holdings Ltd	KY	31/01/2017
17.	6,620	Acquisition 100%	Bass family's companies owning oil and gas assets in the Permian Basin; BOPCO LP	US; US	Exxon Mobil Corporation	US	17/01/2017
18.	6,384	Acquisition 100%	WGL Holdings Inc.	US	AltaGas Ltd	CA	25/01/2017
19.	5,751	Acquisition increased 42% to 100%	Yunnan Baiyao Group Co., Ltd	CN	Yunnan Baiyao Holdings Co., Ltd	CN	23/03/2017
20.	5,625	Acquisition 100%	DUET Group	AU	CK William Australia Bidco Pty Ltd	AU	08/03/2017



Target country by volume - global deals

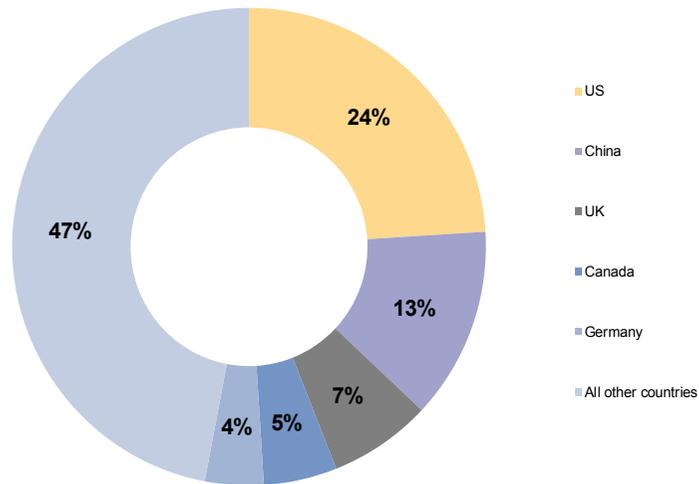
Target country	Q1 2016	Q4 2016	Q1 2017
US	7,374	4,971	4,950
China	2,686	3,757	2,745
UK	1,748	1,663	1,281
Canada	1,013	1,120	994
Germany	968	1,117	899
France	800	857	688
Japan	756	748	660
Australia	888	878	606
Spain	749	948	574
Sweden	427	644	518
Poland	821	600	494
India	1,108	511	482
Netherlands	558	562	451
Russia	416	584	410
South Korea	645	763	400
Switzerland	276	323	282
Malaysia	297	292	252
Singapore	217	230	217
Italy	281	453	215
South Africa	187	193	186

Target country by value - global deals

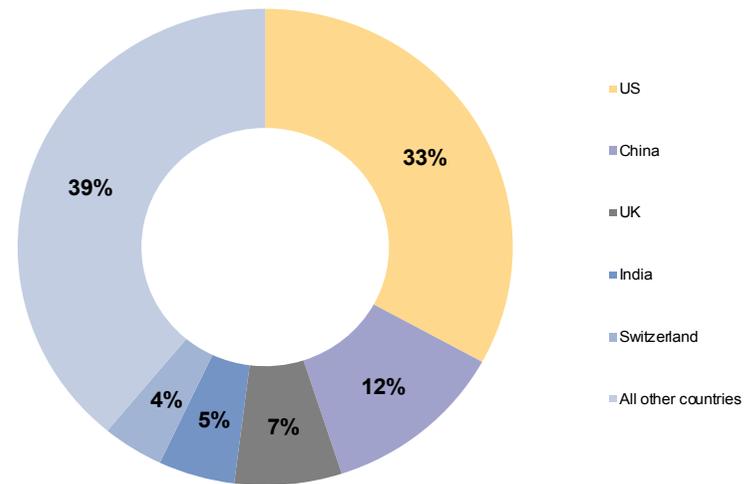
Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
US	384,908	568,593	325,485
China	193,007	203,849	121,707
UK	54,086	88,794	67,115
India	23,140	28,829	52,225
Switzerland	55,919	20,435	42,688
Italy	13,238	19,111	38,353
Germany	14,234	37,814	35,918
Canada	30,744	25,262	34,793
Netherlands	14,920	74,324	30,346
Japan	33,679	18,436	26,993
France	19,835	33,563	25,212
Australia	11,945	33,300	22,301
Spain	13,648	12,343	15,892
Russia	13,225	43,488	15,233
South Korea	20,266	36,060	12,508
Malaysia	3,863	4,030	9,821
Cayman Islands	15,221	29,274	8,460
Bermuda	6,249	20,821	8,157
Hong Kong	4,429	10,268	8,050
South Africa	1,724	7,611	7,711



Top five global target countries by deal volume in Q1 2017

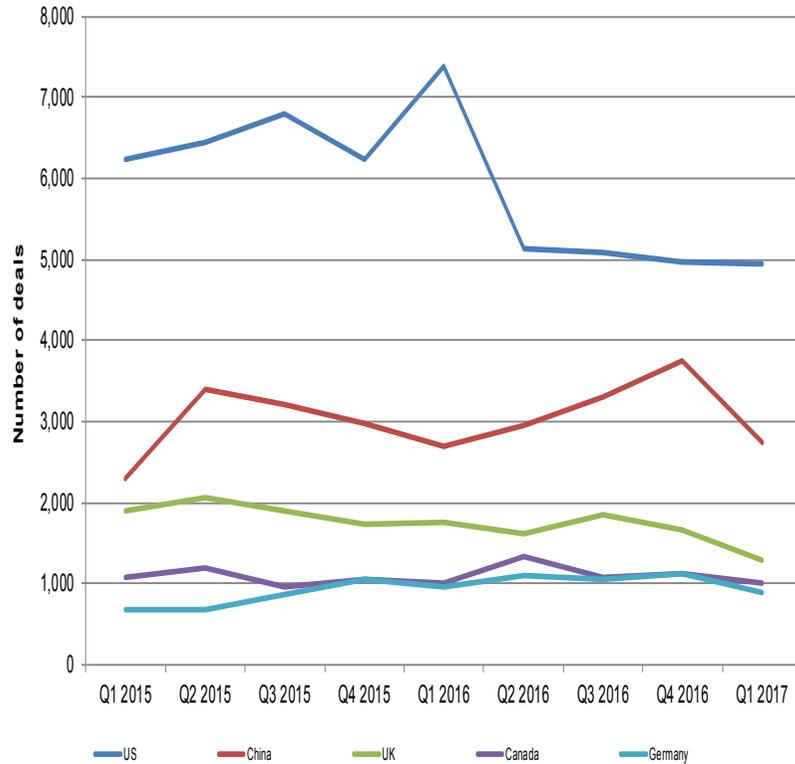


Top five global target countries by deal value in Q1 2017

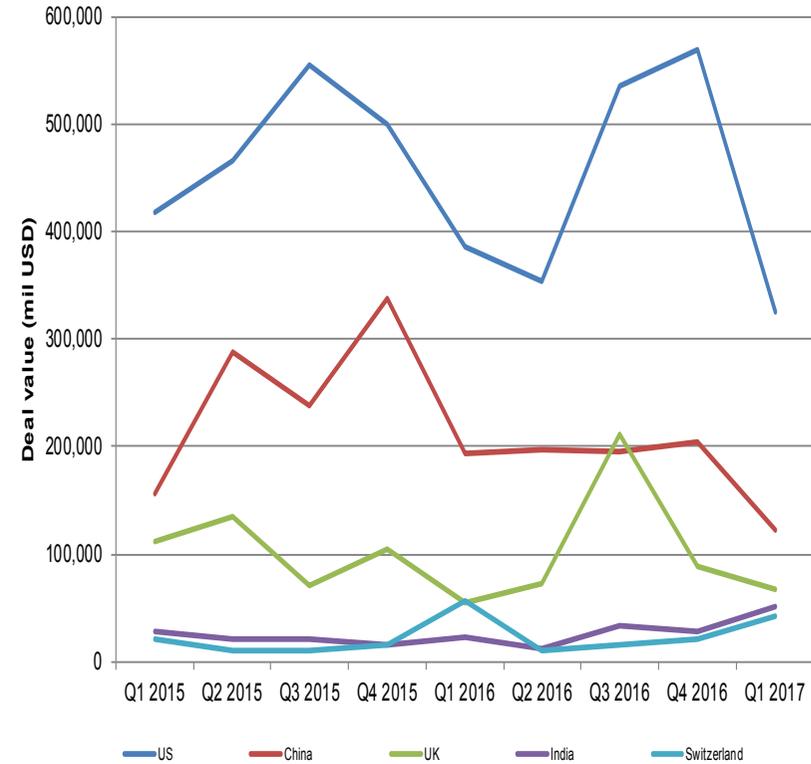




Top five global target countries by deal volume in Q1 2017 Deal volume between Q1 2015 and Q1 2017



Top five global target countries by deal value in Q1 2017 Deal value between Q1 2015 and Q1 2017





Target sector by volume - global deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	9,523	8,863	7,458
Machinery, equipment, furniture, recycling	2,970	2,892	2,087
Wholesale & retail trade	1,789	1,436	1,147
Publishing, printing	1,358	1,309	1,115
Metals & metal products	1,450	1,219	1,075
Chemicals, rubber, plastics	1,500	1,382	1,070
Construction	970	979	676
Primary sector	802	875	604
Banks	528	590	435
Transport	536	574	418
Food, beverages, tobacco	598	585	414
Education, health	401	389	397
Gas, water, electricity	490	516	375
Post and telecommunications	334	307	269
Insurance companies	411	299	267
Hotels & restaurants	394	365	250
Textiles, wearing apparel, leather	245	227	176
Wood, cork, paper	154	156	116
Public administration and defence	19	16	10

Target sector by value - global deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	287,774	475,367	231,422
Primary sector	46,923	113,575	123,397
Machinery, equipment, furniture, recycling	145,361	229,119	102,686
Chemicals, rubber, plastics	159,456	123,360	98,894
Food, beverages, tobacco	18,544	41,286	77,206
Banks	43,319	47,980	63,721
Gas, water, electricity	44,299	67,545	50,803
Wholesale & retail trade	63,380	60,990	43,249
Post and telecommunications	21,266	55,551	38,433
Construction	46,682	60,755	36,853
Metals & metal products	41,025	36,314	30,008
Publishing, printing	24,507	28,632	23,796
Transport	36,905	40,683	18,172
Insurance companies	14,882	36,434	14,539
Hotels & restaurants	26,452	20,293	12,857
Education, health	11,314	9,602	12,293
Textiles, wearing apparel, leather	5,940	5,393	3,931
Wood, cork, paper	4,869	5,843	2,657
Public administration and defence	122	148	365

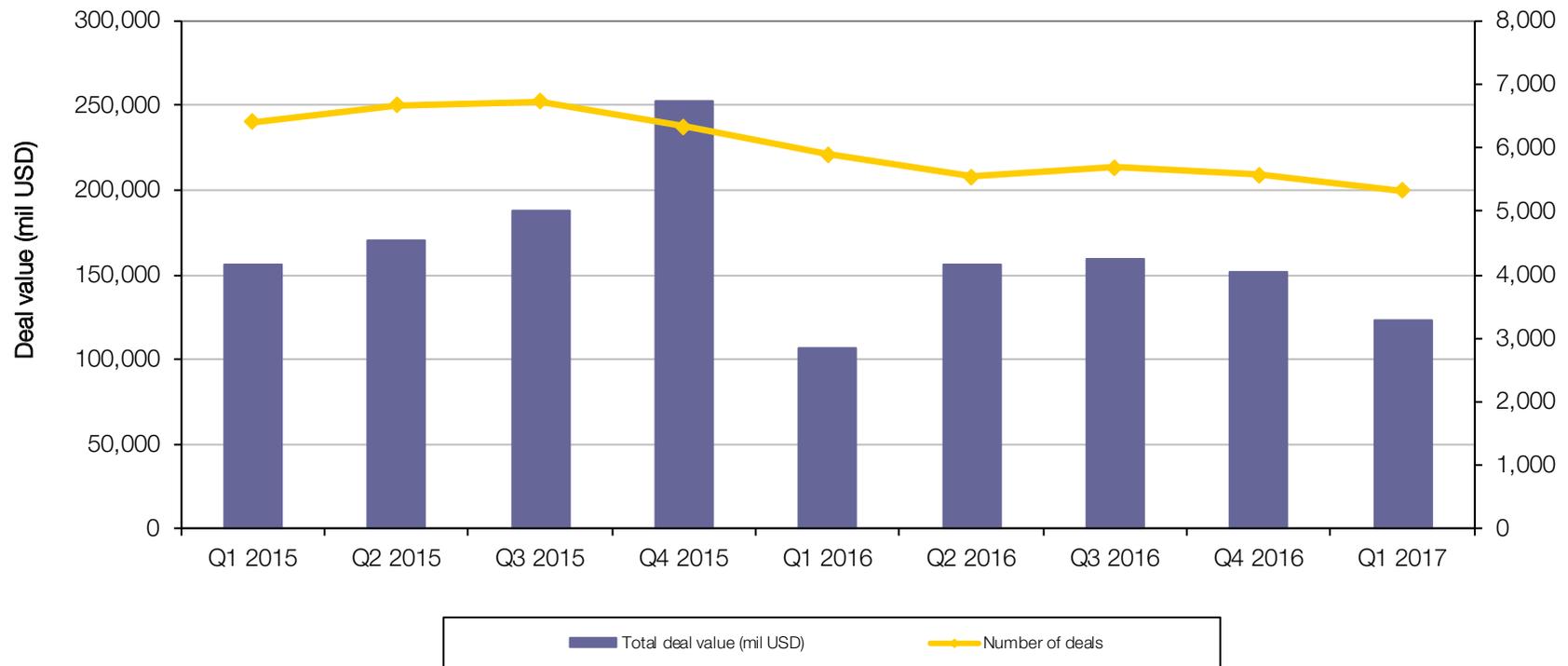


Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	5,323	123,251
Q4 2016	5,574	152,165
Q3 2016	5,691	158,846
Q2 2016	5,550	155,962
Q1 2016	5,890	106,969
Q4 2015	6,332	253,129
Q3 2015	6,726	188,008
Q2 2015	6,675	169,833
Q1 2015	6,411	155,787



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.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
2.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	10/02/2017
3.	4,404	IBO 100%	Calsonic Kansei Corporation	JP	KKR & Co LP	21/02/2017
4.	4,300	IBO 100%	USI Holdings Corporation	US	KKR & Co LP; La Caisse de depot et placement du Quebec	17/03/2017
5.	3,852	IBO 100%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital LP	14/03/2017
6.	3,817	IBO 100%	STADA Arzneimittel AG	DE	Advent International Corporation; Permira Advisers LLP	23/02/2017
7.	3,566	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	13/03/2017
8.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec	08/03/2017
9.	3,000	IBO 100%	CCC Information Services Inc.	US	Advent International Corporation	28/02/2017
10.	2,500	IBO 100%	Air Methods Corporation	US	American Securities LLC	14/03/2017
11.	2,300	IBO 100%	Anadarko Petroleum Corporation's Western Eagle Ford Shale assets	US	The Blackstone Group LP	12/01/2017
12.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK		09/01/2017
13.	1,989	Acquisition 100%	Allfunds Bank SA	ES	Hellman & Friedman LLC	07/03/2017
14.	1,926	IBO 100%	Cerba Healthcare SASU	FR	Public Sector Pension Investment Board; Partners Group AG	22/01/2017
15.	1,766	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	MBK Management Inc.	24/02/2017
16.	1,592	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	21/02/2017
17.	1,530	Acquisition	Beijing iQiyi Technology Co., Ltd	CN	Sequoia Capital Operations LLC; China Everbright Ltd; IDG Ventures Management Company LLP; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd; Shanghai Xiyuxiang Investment Co., Ltd	21/02/2017
18.	1,500	Capital Increase	Flipkart Online Services Pvt Ltd	IN	CapitalG	20/03/2017
19.	1,282	IBO 100%	Hitachi Koki Co., Ltd	JP	KKR & Co LP	13/01/2017
20.	1,250	IBO majority stake %	Cologix Inc.	US	Stonepeak Partners LP	02/02/2017



Target country by volume - global private equity deals

Target country	Q1 2016	Q4 2016	Q1 2017
US	3,676	3,294	3,445
China	449	520	388
UK	216	227	206
India	305	230	162
Canada	121	148	143
France	159	135	129
Germany	128	125	101
Spain	61	60	79
Japan	77	107	71
Sweden	39	118	59
Russia	45	57	53
Israel	55	52	48
Italy	32	36	40
South Korea	34	43	40
Netherlands	75	31	30
Australia	25	28	28
Switzerland	12	25	24
Singapore	28	16	22
Ireland	15	12	19
Denmark	19	13	16

Target country by value - global private equity deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
US	56,890	63,661	55,989
UK	6,574	22,065	12,356
China	12,873	7,947	10,053
Germany	3,146	9,902	8,814
Japan	1,030	1,312	6,294
Spain	1,251	1,448	4,719
Canada	1,880	1,704	4,290
South Korea	2,577	775	3,166
India	2,938	1,731	2,934
France	3,189	7,857	2,479
Hong Kong	626	1,415	2,155
Poland	555	3,276	1,746
Netherlands	1,886	6,872	1,390
Sweden	271	3,779	1,065
Italy	1,303	652	988
Norway	46	28	716
Finland	147	219	687
Singapore	858	71	651
Denmark	201	34	578
Israel	551	1,082	533



Target sectors by volume - global private equity deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	2,592	2,344	2,230
Publishing, printing	527	501	428
Machinery, equipment, furniture, recycling	376	357	304
Chemicals, rubber, plastics	121	132	103
Wholesale & retail trade	137	129	92
Education, health	86	96	68
Food, beverages, tobacco	65	65	55
Primary sector	34	30	38
Gas, water, electricity	55	56	38
Hotels & restaurants	24	42	32
Metals & metal products	38	35	29
Post and telecommunications	26	26	28
Construction	30	27	25
Insurance companies	18	19	20
Transport	28	31	19
Banks	21	18	18
Textiles, wearing apparel, leather	23	19	15
Public administration and defence	6	7	4
Wood, cork, paper	13	14	3

Target sectors by value - global private equity deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	56,579	49,984	43,878
Primary sector	3,920	2,494	11,746
Chemicals, rubber, plastics	3,254	13,626	10,989
Publishing, printing	8,905	10,616	8,696
Machinery, equipment, furniture, recycling	7,121	8,251	8,257
Gas, water, electricity	4,654	21,452	5,964
Insurance companies	437	6,175	5,049
Education, health	1,748	1,566	5,033
Hotels & restaurants	1,016	2,735	4,989
Wholesale & retail trade	5,884	14,685	2,890
Post and telecommunications	282	4,618	2,471
Construction	556	1,251	831
Food, beverages, tobacco	522	1,681	741
Textiles, wearing apparel, leather	951	230	492
Metals & metal products	173	3,479	480
Banks	153	321	271
Transport	3,340	1,303	100
Public administration and defence	7	28	5
Wood, cork, paper	365	99	0

Top 20 financial advisors global deals

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Goldman Sachs Group Inc.	40	32	136,370	4,262
2.	JP Morgan	45	38	134,959	3,552
3.	Morgan Stanley	47	41	112,383	2,741
4.	Bank of America Corporation	34	33	108,831	3,298
5.	Citigroup Inc.	48	41	90,487	2,207
6.	Deutsche Bank AG	19	16	88,734	5,546
7.	UBS	22	20	83,842	4,192
8.	Lazard	37	33	81,699	2,476
9.	Barclays plc	30	26	68,324	2,628
10.	Centerview Partners LLC	10	10	65,277	6,528
11.	Rothschild & Co.	52	38	63,911	1,682
12.	PricewaterhouseCoopers - Corporate Finance	44	14	54,011	3,858
13.	Credit Suisse	27	20	53,918	2,696
14.	Alantra Partners SA	2	2	30,432	15,216
15.	Evercore Partners Inc.	14	12	24,204	2,017
16.	PJT Partners Inc.	6	6	22,245	3,708
17.	Guggenheim Securities LLC	5	5	18,584	3,717
18.	Raymond James & Associates Inc.	4	4	15,758	3,940
19.	Mediobanca SpA	1	1	14,983	14,983
20.	RBC Capital Markets Corporation	15	11	14,873	1,352

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

Top 20 legal advisors global deals

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Jones Day	65	33	85,095	2,579
2.	Weil Gotshal & Manges LLP	33	21	83,573	3,980
3.	Cravath Swaine & Moore LLP	11	10	77,058	7,706
4.	Skadden Arps Slate Meagher & Flom LLP	40	29	70,532	2,432
5.	Kirkland & Ellis LLP	63	37	65,896	1,781
6.	Wachtell Lipton Rosen & Katz LLP	10	9	53,991	5,999
7.	Slaughter and May	10	9	53,003	5,889
8.	Herbert Smith Freehills LLP	5	4	51,964	12,991
9.	Moore & Van Allen PLLC	1	1	49,400	49,400
10.	Davis Polk & Wardwell LLP	15	13	36,112	2,778
11.	Morrison & Foerster	20	14	33,777	2,413
12.	Simpson Thacher & Bartlett LLP	23	18	30,463	1,692
13.	Niederer Kraft & Frey AG	1	1	30,055	30,055
14.	Paul Weiss Rifkind Wharton & Garrison LLP	37	21	25,056	1,193
15.	Vinson & Elkins LLP	20	20	22,174	1,109
16.	Hogan Lovells	37	26	22,021	847
17.	Andrews Kurth Kenyon LLP	5	5	21,350	4,270
18.	Latham & Watkins LLP	47	29	18,790	648
19.	Cleary Gottlieb Steen & Hamilton LLP	7	7	18,393	2,628
20.	Stikeman Elliott LLP	9	9	17,393	1,933

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Top 20 private equity firms global deals

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1. KKR & Co LP	14	11	13,816	1,256
2. Goldman Sachs & Co	14	12	9,293	774
3. Advent International Corporation	11	9	8,708	968
4. The Blackstone Group LP	11	8	8,658	1,082
5. La Caisse de depot et placement du Quebec	7	6	8,159	1,360
6. EIG Global Energy Partners LLC	3	3	7,301	2,434
7. Kleiner Perkins Caufield & Byers	15	13	5,163	397
8. Lightspeed Management Company LLC	9	9	4,819	535
9. Tarrant Capital IP LLC	6	5	4,331	866
10. Onex Corporation	1	1	4,300	4,300
11. Bain Capital LP	3	2	4,125	2,063
12. MBK Management Inc.	2	2	4,026	2,013
13. Greylock Management Corporation	7	6	3,999	666
14. Battery Management Corporation	9	9	3,962	440
15. Sands Capital Management LLC	3	3	3,873	1,291
16. Cinven Ltd	1	1	3,852	3,852
17. Permira Advisers LLP	1	1	3,817	3,817
18. Altimeter Capital Management LLC	3	3	3,805	1,268
19. Institutional Venture Partners	2	2	3,730	1,865
20. TPG Capital Advisors LLC	5	3	3,709	1,236

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Western European M&A down in Q1

The volume and value of Western European M&A declined in Q1 2017 to 5,763 deals worth USD 283,152 million, representing 28 per cent of total value recorded globally in the quarter (USD 993,398 million). Volume fell 22 per cent quarter-on-quarter, while value slipped 13 per cent from 7,407 deals worth USD 324,035 million in Q4 2016.

On a 12-month comparison, value improved 27 per cent against a 13 per cent decrease by volume as 6,605 deals worth USD 222,305 million were signed off in Q1 2016.

M&A value was supported by five deals each worth more than USD 10,000 million and which together represented 31 per cent of the total value of Western Europe M&A deals.

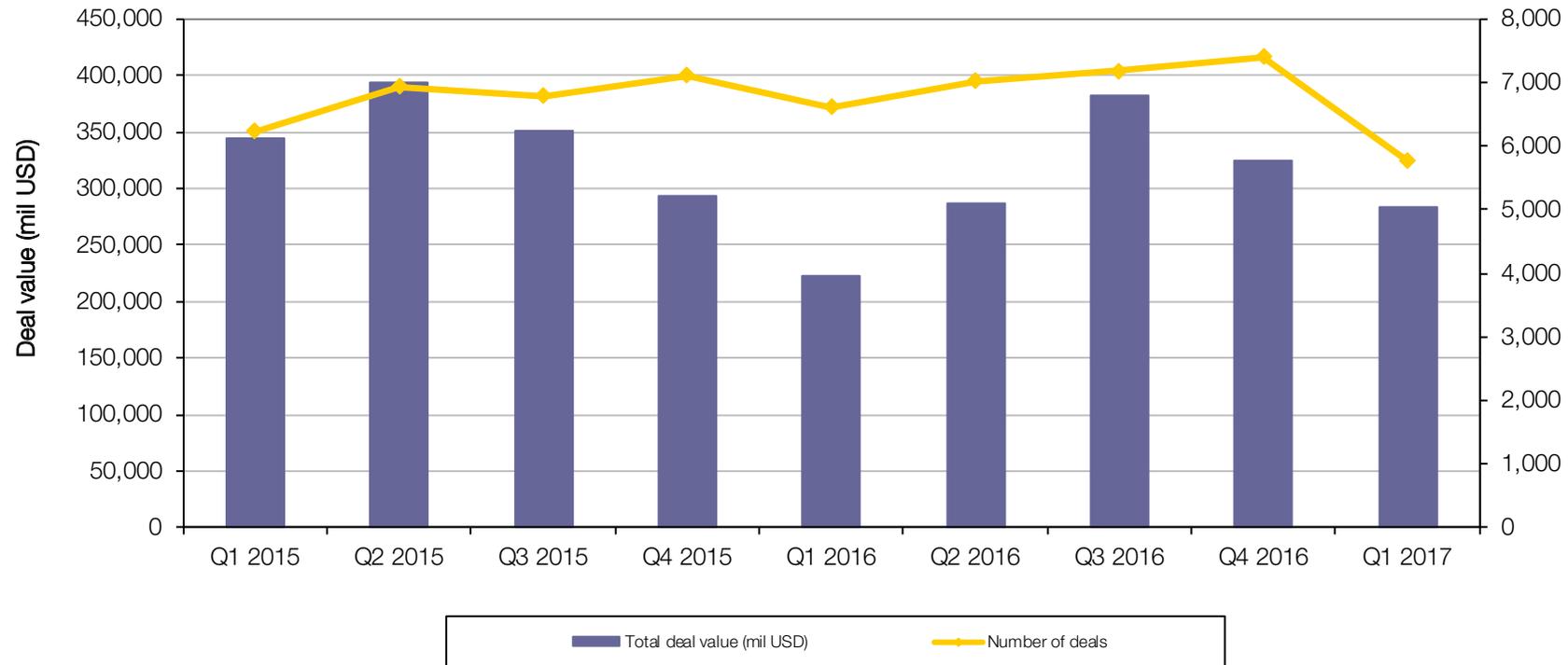
However, the combined value of the two largest deals of Q1 2017 was still lower than the biggest deal by value recorded in Q4 2016, which involved Qualcomm buying NXP Semiconductors for USD 47,000 million. This one deal in Q4 2016 supported overall value for those three months and highlights the decline recorded in Q1 2017.

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	5,763	283,152
Q4 2016	7,407	324,035
Q3 2016	7,177	382,467
Q2 2016	7,022	286,005
Q1 2016	6,605	222,305
Q4 2015	7,105	293,109
Q3 2015	6,786	351,162
Q2 2015	6,938	393,653
Q1 2015	6,225	345,127



Western Europe deals by volume and value





Pharmaceuticals giant Actelion targeted in largest deal

Johnson & Johnson, through its Cilag Holding company, agreed to acquire Switzerland-based drug company Actelion for USD 30,055 million in the largest deal signed off in Q1. The deal, which was also the second largest globally in Q1 2017, is expected to close in the first half of 2017.

This was followed by Intel making a USD 15,300 million offer to buy Netherlands-based driving assistance technology developer Mobileye by the end of the year.

Several other large deals took place in Western Europe during the quarter: Essilor International agreed to buy Italian eyewear company Luxottica for USD 14,983 million; Intelsat signed a deal for UK-based telecommunications group WorldVu Satellites, also known as OneWeb, for USD 14,000 million; and Italian bank Unicredit announced a capital increase worth USD 13,990 million.

While the majority of the top 20 deals were kept within the region in Q1 2017, seven deals involved overseas buyers, including Volcan Investments of the Bahamas and US-based BWAY and Hellman & Friedman.

US-headquartered buyout funds Bain Capital and Advent International were also involved in two of the top 20 deals in Q1 2017 as the former teamed up with Cinven while the latter partnered Permira Advisers to separately make an offer for German drug company STADA Arzneimittel. Both submitted bids of the same price; however, STADA extended the offer period to give both consortiums a chance to increase their proposals as they currently undervalue the business.

UK leads country rankings in Q1

Companies based in the UK were the most valuable and frequent targets of M&A in Western Europe in the opening three months of 2017 (1,281 deals worth USD 67,115 million). In terms of value this represents a decline on the USD 88,794 million recorded in Q4 2016 and an increase of 24 per cent on USD 54,086 million in Q1 2016.

Switzerland was, unsurprisingly, second by value with USD 42,688 million after Johnson & Johnson agreed to pick up Actelion for USD 30,055 million, or 70 per cent of the total value for the country. Italy placed third with USD 38,353 million, followed by Germany (USD 35,918 million) and the Netherlands (USD 30,346 million).

In terms of volume, Germany followed the UK with 899 deals, down quarter-on-quarter (1,117) and on the same timeframe in 2016 (968). France followed with 688 deals, while Spain, Sweden and the Netherlands also received a sizable amount of investment with 574 deals, 518 deals and 451 deals, respectively.

PE and VC value cut in half in Q1

The value of PE and VC investment in Western Europe declined 47 per cent, against a 13 per cent decrease by volume, keeping in line with the overall trend for the region.

In all there were 760 deals worth USD 32,885 million in Q1 2017, compared to 869 deals worth USD 62,070 million in Q4 2016. However, on a 12-month comparison value was up 72 per cent from USD 19,149 million in the corresponding period of 2016, which was the lowest recorded result since Q1 2013 (USD 18,402 million).

The lack of mega deals can be attributed to the decline quarter-on-quarter as no single transaction was worth more than USD 10,000 million in Q1 2017.

The largest deal in the region was also the largest PE and VC deal globally in Q1 2017 and involved EIG Global Energy Partners providing USD 1,000 million in funding to Chrysaor, a Cayman Islands-incorporated oil and gas company, to buy Shell's UK North Sea assets for USD 6,704 million. This deal accounted for over half of the UK's total value of USD 12,356 million across 206 deals, making the country the largest in Western Europe in terms of PE and VC investment.

The second and third largest deal involved the two offers tabled for German drug group STADA Arzneimittel, the first offer was placed by Cinven and Bain Capital and is worth USD 3,852 million, while Advent International and Permira Advisers bid USD 3,817 million for the company.



Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	30,055	Acquisition 100%	Actelion Ltd	CH	Cilag Holding AG	CH	26/01/2017
2.	15,300	Acquisition 100%	Mobileye NV	NL	Intel Corporation	US	13/03/2017
3.	14,983	Acquisition 62%	Luxottica Group SpA	IT	Essilor International SA	FR	16/01/2017
4.	14,000	Acquisition majority stake	WorldVu Satellites Ltd	GB	Intelsat SA	LU	28/02/2017
5.	13,990	Capital Increase 72%	Unicredit SpA	IT			03/02/2017
6.	8,603	Capital Increase 33%	Deutsche Bank AG	DE			20/03/2017
7.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	Chrysaor Holdings Ltd	KY	31/01/2017
8.	4,640	Acquisition 100%	Aberdeen Asset Management plc	GB	Standard Life plc	GB	06/03/2017
9.	4,595	Acquisition 100%	Booker Group plc	GB	Tesco plc	GB	27/01/2017
10.	4,252	Capital Increase 23%	Electricite de France SA	FR			07/03/2017
11.	3,852	IBO 100%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital LP	GB; US	14/03/2017
12.	3,817	IBO 100%	STADA Arzneimittel AG	DE	Advent International Corporation; Permira Advisers LLP	US; GB	23/02/2017
13.	3,113	Minority stake 2%	Novartis AG	CH			16/01/2017
14.	2,712	Acquisition 100%	Amec Foster Wheeler plc	GB	John Wood Group plc	GB	13/03/2017
15.	2,431	Minority stake 12%	Anglo American plc	GB	Volcan Investments Ltd	BS	15/03/2017
16.	2,400	Acquisition 100%	Canyon Holdings SARL	LU	Capitol Acquisition Holding Company Ltd	KY	20/03/2017
17.	2,300	Acquisition 100%	Mausser Group NV	NL	BWAY Corporation	US	07/02/2017
18.	1,989	Acquisition 100%	Allfunds Bank SA	ES	Hellman & Friedman LLC; GIC Pte Ltd	US; SG	07/03/2017
19.	1,926	IBO 100%	Cerba Healthcare SASU	FR	Public Sector Pension Investment Board; Partners Group AG	CA; CH	22/01/2017
20.	1,700	Capital Increase 40%	Intelsat SA	LU	Softbank Group Corporation	JP	28/02/2017



Target country by volume - Western Europe deals

Target country	Q1 2016	Q4 2016	Q1 2017
UK	1,748	1,663	1,281
Germany	968	1,117	899
France	800	857	688
Spain	749	948	574
Sweden	427	644	518
Netherlands	557	562	451
Switzerland	276	323	282
Italy	281	453	215
Norway	74	158	156
Belgium	135	147	127
Denmark	83	89	117
Turkey	62	72	113
Finland	167	148	96
Austria	71	49	61
Ireland	68	57	61
Portugal	28	53	53
Luxembourg	96	64	41
Cyprus	14	14	25
Greece	11	17	16
Liechtenstein	2	1	5
Gibraltar	4	3	5

Target country by value - Western Europe deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
UK	54,086	88,794	67,115
Switzerland	55,919	20,435	42,688
Italy	13,238	19,111	38,353
Germany	14,234	37,814	35,918
Netherlands	14,920	74,324	30,346
France	19,835	33,563	25,212
Spain	13,648	12,343	15,892
Sweden	14,923	12,594	6,913
Luxembourg	7,145	10,752	5,279
Turkey	846	1,293	3,395
Norway	1,036	7,018	2,849
Finland	3,110	2,134	2,657
Portugal	1,355	2,391	2,403
Denmark	1,744	3,268	2,352
Belgium	3,298	3,096	1,609
Austria	462	1,637	1,228
Ireland	1,592	4,616	880
Cyprus	1,106	849	705
Iceland	9	0	453
Gibraltar	17	4	236
Greece	1,012	1,033	88



Target sector by volume - Western Europe deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	2,500	2,773	2,195
Machinery, equipment, furniture, recycling	755	999	645
Wholesale & retail trade	596	505	451
Publishing, printing	314	317	339
Chemicals, rubber, plastics	337	396	313
Metals & metal products	372	254	251
Transport	206	289	199
Construction	246	292	197
Food, beverages, tobacco	173	220	180
Primary sector	197	226	147
Banks	145	232	141
Post and telecommunications	155	182	124
Gas, water, electricity	147	189	120
Insurance companies	113	105	109
Education, health	79	87	98
Hotels & restaurants	118	147	91
Textiles, wearing apparel, leather	66	89	83
Wood, cork, paper	28	57	40
Public administration and defence	3	4	4

Target sector by value - Western Europe deals

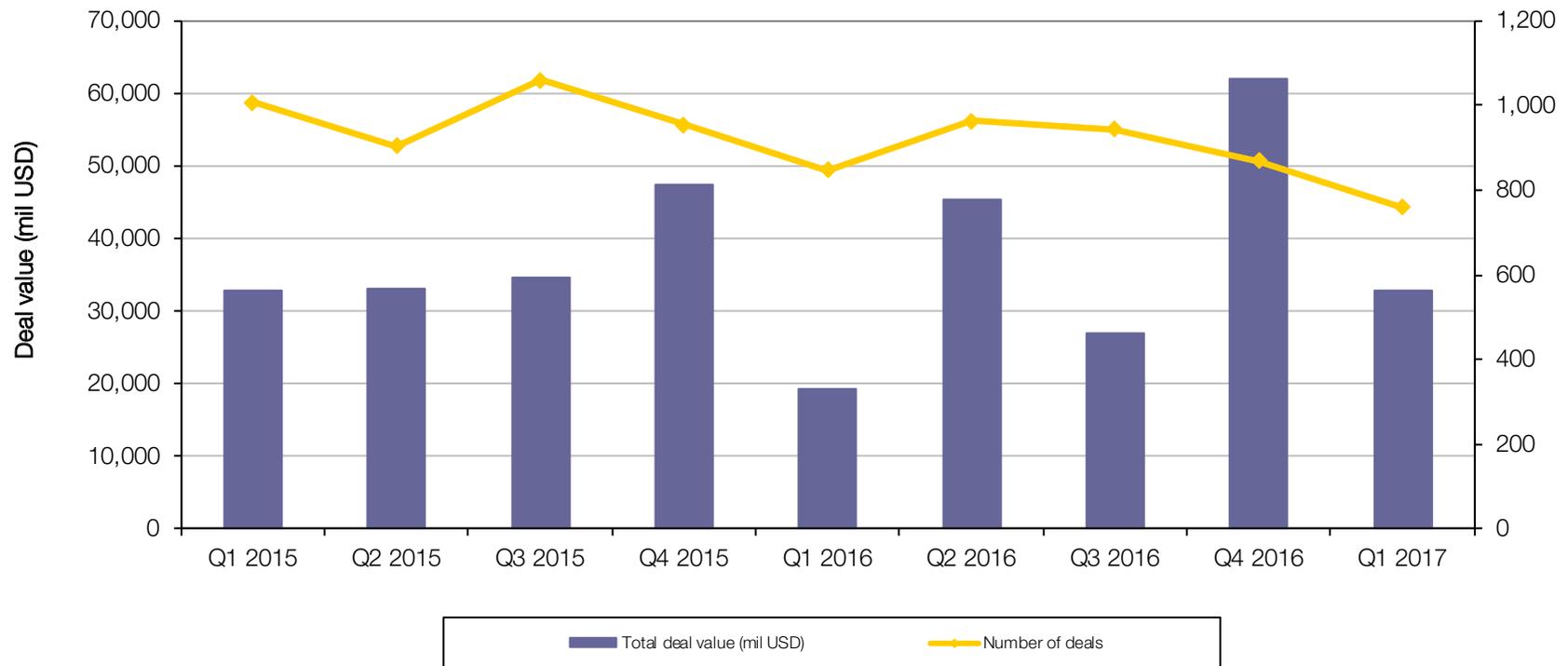
Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Chemicals, rubber, plastics	65,735	26,618	53,779
Other services	53,282	96,562	49,653
Machinery, equipment, furniture, recycling	16,957	79,750	44,113
Banks	9,288	11,923	36,316
Post and telecommunications	10,119	9,071	19,369
Gas, water, electricity	7,430	21,229	15,912
Wholesale & retail trade	12,826	15,607	12,041
Primary sector	5,853	6,480	10,559
Metals & metal products	9,934	5,146	8,380
Construction	8,353	8,929	7,388
Insurance companies	3,475	9,211	4,832
Transport	5,145	11,801	4,790
Hotels & restaurants	2,221	4,358	3,983
Publishing, printing	4,596	6,199	3,476
Food, beverages, tobacco	2,369	14,708	3,112
Education, health	4,705	3,406	2,794
Textiles, wearing apparel, leather	1,409	1,454	1,449
Wood, cork, paper	53	2,632	420
Public administration and defence	19	6	0

**Western Europe private equity deals by volume and value**

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	760	32,885
Q4 2016	869	62,070
Q3 2016	943	26,847
Q2 2016	964	45,319
Q1 2016	846	19,149
Q4 2015	954	47,360
Q3 2015	1,060	34,537
Q2 2015	905	33,062
Q1 2015	1,006	32,963



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.	6,704	Acquisition 100%	Shell UK Ltd 's UK North sea assets	GB	EIG Global Energy Partners LLC	31/01/2017
2.	3,852	IBO 100%	STADA Arzneimittel AG	DE	Cinven Ltd; Bain Capital LP	14/03/2017
3.	3,817	IBO 100%	STADA Arzneimittel AG	DE	Advent International Corporation; Permira Advisers LLP	23/02/2017
4.	1,989	Acquisition 100%	Allfunds Bank SA	ES	Hellman & Friedman LLC	07/03/2017
5.	1,926	IBO 100%	Cerba Healthcare SASU	FR	Public Sector Pension Investment Board; Partners Group AG	22/01/2017
6.	992	Minority stake 25%	Telxius Telecom SA	ES	KKR & Co LP	20/02/2017
7.	942	IBO 100% - Senary buy-out	Zenith Group Holdings Ltd	GB	Bridgepoint Advisers Ltd	30/01/2017
8.	755	IBO 100%	Chicago Bridge & Iron Company NV's capital services business	NL	Veritas Capital Fund Management LLC	28/02/2017
9.	743	IBO 100%	ConCardis GmbH	DE	Advent International Corporation; Bain Capital Private Equity LP	13/01/2017
10.	584	IBO 100%	TerraForm UK 3 Intermediate Holdings Ltd; TerraForm UK 2 Intermediate Holdings Ltd	GB; GB	EFG-Hermes Private Equity	06/01/2017
11.	566	IBO	McDonald's Corporation's restaurants in Sweden; McDonald's Corporation's restaurants in Norway; McDonald's Corporation's restaurants in Denmark; McDonald's Corporation's restaurants in Finland	SE; NO; DK; FI	Terra Firma Capital Partners Ltd	27/01/2017
12.	500	Minority stake 20%	Pension Insurance Corporation plc	GB	CVC Capital Partners Ltd	10/02/2017
13.	481	IBO 100%	Generator Hostels Ltd	GB	Queensgate Investments LLP	13/03/2017
14.	423	IBO 100%	Golden Goose Srl	IT	Carlyle Group LP	02/02/2017
15.	405	IBO 100%	Travelopia Holdings Ltd	GB	KKR & Co LP	13/02/2017
16.	377	IBO majority stake	Pacha Ibiza SA; El Hotel Pacha SL; Nube SL; Pacha Sitges SL; Lio Ibiza SL; Pacha Ibiza SA's national and international franchises	ES	MCH Private Equity SGEOR SA; Trilantic Capital Management LLC; GPF Capital I SCA SICAR	03/02/2017
17.	369	IBO 90%	Nueva Agora Centro de Estudios SL	ES	Providence Equity Partners LLC	22/02/2017
18.	352	Minority stake 35%	Avaloq Group AG	CH	Warburg Pincus LLC	22/03/2017
19.	292	IBO majority stake	Vitalia Plus SA	ES	CVC Capital Partners Ltd	06/03/2017
20.	270	IBO 100%	Grupo Villar Mir SA's 12 hydroelectric plants in Spain	ES	Brookfield Asset Management Inc.	01/02/2017



Target country by volume - Western Europe private equity deals

Target country	Q1 2016	Q4 2016	Q1 2017
UK	216	227	206
France	159	135	129
Germany	128	125	101
Spain	61	60	79
Sweden	39	118	59
Italy	32	36	40
Netherlands	75	31	30
Switzerland	12	25	24
Ireland	15	12	19
Denmark	19	13	16
Finland	42	43	15
Belgium	21	18	12
Norway	6	5	9
Austria	10	6	8
Portugal	4	7	6
Luxembourg	3	5	4
Turkey	3	3	2
Gibraltar	1	0	2
Greece	1	0	1
Monaco	1	0	1
Cyprus	0	1	1
Liechtenstein	0	0	1

Target country by value - Western Europe private equity deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
UK	6,574	22,065	12,356
Germany	3,146	9,902	8,814
Spain	1,251	1,448	4,719
France	3,189	7,857	2,479
Netherlands	1,886	6,872	1,390
Sweden	271	3,779	1,065
Italy	1,303	652	988
Norway	46	28	716
Finland	147	219	687
Denmark	201	34	578
Switzerland	2,095	5,245	467
Austria	14	8	180
Belgium	70	54	138
Ireland	54	167	71
Luxembourg	78	3,617	47
Gibraltar	6	0	16
Turkey	3	35	13
Cyprus	0	12	5
Liechtenstein	0	0	1
Portugal	60	582	1



Target sectors by volume - Western Europe private equity deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	437	425	368
Publishing, printing	105	92	121
Machinery, equipment, furniture, recycling	108	105	78
Wholesale & retail trade	59	58	34
Chemicals, rubber, plastics	28	36	27
Food, beverages, tobacco	17	21	19
Gas, water, electricity	15	18	16
Hotels & restaurants	8	21	13
Metals & metal products	13	13	13
Insurance companies	4	9	12
Textiles, wearing apparel, leather	7	8	9
Construction	11	11	9
Education, health	10	11	9
Primary sector	2	6	8
Post and telecommunications	6	9	5
Transport	8	13	4
Banks	0	3	3
Wood, cork, paper	3	7	2
Public administration and defence	0	0	1

Target sectors by value - Western Europe private equity deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Chemicals, rubber, plastics	1,284	8,094	8,315
Other services	6,876	16,299	7,523
Primary sector	73	691	6,824
Education, health	550	430	2,294
Hotels & restaurants	717	2,373	1,675
Post and telecommunications	29	2,311	1,113
Publishing, printing	1,259	2,972	873
Gas, water, electricity	1,724	16,494	856
Wholesale & retail trade	938	2,848	812
Construction	78	1,204	775
Machinery, equipment, furniture, recycling	2,903	4,189	585
Textiles, wearing apparel, leather	801	80	489
Insurance companies	61	4,907	238
Metals & metal products	95	142	127
Banks	0	132	104
Food, beverages, tobacco	152	555	16
Transport	2,819	1,096	0
Public administration and defence	0	0	0
Wood, cork, paper	0	8	0



Canadian M&A value advances despite overall North American decline

There were 5,949 M&A deals worth a combined USD 360,306 million targeting companies based in North America in Q1 2017, which accounted for 29 per cent of total global volume (20,515 deals) and 36 per cent of total global value (USD 993,398 million) for the period.

Growth was stripped away from the value of deals targeting North American companies over the three months under review from USD 594,804 million in Q4 2016, thereby reversing two consecutive periods of growth and leading to the lowest value recorded since Q1 2014 (USD 343,903 million).

The value of US-based dealmaking drove the decline (Q4 2016: USD 568,593 million; Q1 2017: USD 325,485 million) despite Canadian M&A deals rising 38 per cent to USD 34,793 million (Q4 2016: USD 25,262 million) on the back of two deals worth more than USD 1,000 million each.

The volume of deals targeting companies based in North America fell for the fourth consecutive period to a new low – in fact, to a low not recorded since Q3 2010 (5,456 deals) – as activity in both the US and Canada followed the global pattern by declining to 4,950 deals and 994 deals, respectively, over the three months under review.

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

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	5,949	360,306
Q4 2016	6,093	594,804
Q3 2016	6,140	576,286
Q2 2016	6,456	382,479
Q1 2016	8,388	415,682
Q4 2015	7,288	523,678
Q3 2015	7,754	571,347
Q2 2015	7,628	520,318
Q1 2015	7,301	467,220



US deals by volume and value

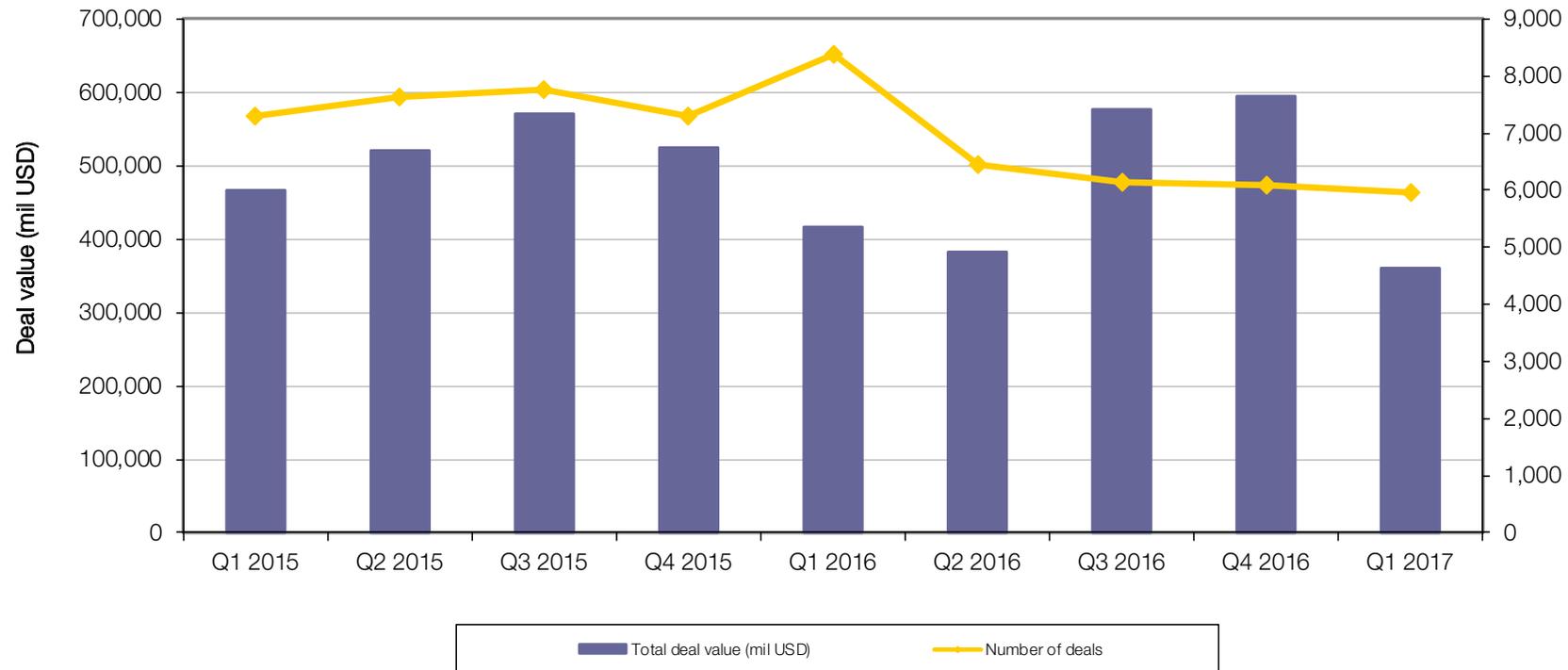
Announced date	No of deals	Total deal value (mil USD)
Q1 2017	4,950	325,485
Q4 2016	4,971	568,593
Q3 2016	5,076	536,027
Q2 2016	5,136	354,607
Q1 2016	7,372	384,900
Q4 2015	6,236	499,650
Q3 2015	6,788	554,335
Q2 2015	6,441	465,580
Q1 2015	6,222	417,844

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	994	34,793
Q4 2016	1,120	25,262
Q3 2016	1,067	40,562
Q2 2016	1,322	28,711
Q1 2016	1,013	30,744
Q4 2015	1,052	24,356
Q3 2015	969	17,837
Q2 2015	1,186	54,848
Q1 2015	1,080	49,378



North America deals by volume and value





UK acquirors account for North America's two largest deals

The overall decline in the value of deals targeting companies based in North America would have been worse if not for British American Tobacco's USD 49,400 million announced acquisition of the remaining 58 per cent stake not already owned in Reynolds American, which was by far the region's largest M&A deal by value in Q1 2017 and in fact was the largest globally in Q1 2017.

Another international acquiror accounted for the region's second-largest deal by value in Q1 2017 as Reckitt Benckiser of the UK announced plans to take over Mead Johnson Nutrition for USD 17,900 million. Only three other top 20 deals featured overseas suitors and two were based in Japan as Takeda Pharmaceutical, through US incorporated entity Kiku Merger, bought Ariad, while Softbank of Japan is buying Fortress Investment.

Two Canadian targets featured in the quarter's top 20 deals: Shell is reshaping its Canadian portfolio by divesting all of its in-situ and undeveloped oil sands interests and cutting its majority share in the Athabasca Oil Sands Project, while Vista has completed the acquisition of DH.

Primary sector and food, beverages, tobacco targeted by high-value deals

Companies operating in the primary sector (agriculture, mining, etc) were some of the most valuable North American targets in Q1 2017 after signing off on 211 deals worth an aggregate USD 70,770 million, as were those in the food, beverages, tobacco sector (64 deals; USD 68,294 million) – both sectors were boosted by the acquisitions of Oneok Partners, Shell's Canadian assets, Reynolds American and Mead Johnson.

However, in terms of volume they were overtaken by companies operating in industries such as: metals and metal products (392 deals); machinery, equipment, furniture, recycling (357 deals); and publishing, printing (289 deals).

Value was stripped away from deals targeting companies in textiles, wearing apparel and leather, both over the three months under review and year-on-year (Q1 2016: USD 2,325 million; Q4 2016: USD 1,022 million; Q1 2017: USD 0).

North American PE and VC dealmaking supports global investment

A lack of PE and VC deals in North America worth more than USD 5,000 million suppressed overall value in Q1 2017 as investment fell to USD 60,306 million from USD 65,445 million in Q4 2016. Conversely, volume advanced over the three months under review to 3,591 deals - from 3,444 deals in Q4 2016 – and accounted for 67 per cent of the total global PE and VC deals for the quarter (5,323 deals).

PE and VC investment in US-based companies followed a similar pattern as that of overall PE and VC dealmaking in North America as value fell against an increase by volume over the three months to 3,445 deals worth USD 55,989 million (Q4 2016: 3,294 worth USD 63,661 million).

Meanwhile, Canada bucked the trend as the value of dealmaking targeting companies based in the country more than doubled to USD 4,290 million (Q4 2016: USD 1,704 million), though the result is skewed by the completed acquisition of DH for USD 3,566 million, which was also the seventh largest PE and VC deal globally in Q1 2017.

Considering PE and VC investment in North American companies supported overall global PE and VC dealmaking in Q1 2017 it is hardly surprising the region's two largest deals were also among the top four globally. Blackstone acquired Aon Hewitt's employee benefits administration business for USD 4,800 million and KKR and La Caisse de dépôt et placement du Québec teamed up for USI Holdings (USD 4,300 million).

An interesting funding round featured in the top 20 deals by value was WndrCo: the startup formed by Jeffrey Katzenberg, the former chief executive DreamWorks Animation, raised USD 592 million.



Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	49,400	Acquisition 42% to 100%	Reynolds American Inc.	US	British American Tobacco plc	GB	17/01/2017
2.	17,900	Acquisition 100%	Mead Johnson Nutrition Company	US	Reckitt Benckiser Group plc	GB	10/02/2017
3.	17,200	Acquisition 41% to 100%	ONEOK Partners LP	US	Oneok Inc.	US	01/02/2017
4.	14,281	Acquisition 100% Bid 2 Decreased Bid	Rite Aid Corporation	US	Walgreens Boots Alliance Inc.	US	30/01/2017
5.	9,100	Acquisition 100%	VCA Inc.	US	MMI Holdings Inc.	US	09/01/2017
6.	8,500	Acquisition 60% and 100%	Royal Dutch Shell Plc's Athabasca Oil Sands Project; Royal Dutch Shell Plc's Peace River Complex's in-situ assets	CA; CA	Canadian Natural Resources Ltd	CA	09/03/2017
7.	6,620	Acquisition 100%	Bass family's companies owning oil and gas assets in the Permian Basin; BOPCO LP	US; US	Exxon Mobil Corporation	US	17/01/2017
8.	6,384	Acquisition 100%	WGL Holdings Inc.	US	AltaGas Ltd	CA	25/01/2017
9.	5,200	Acquisition 100%	Ariad Pharmaceuticals Inc.	US	Kiku Merger Company Inc.		09/01/2017
10.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	US	10/02/2017
11.	4,300	IBO 100%	USI Holdings Corporation	US	Employees; KKR & Co LP; La Caisse de depot et placement du Quebec		17/03/2017
12.	3,851	Acquisition 100%	DCP Midstream LLC's subsidiaries	US	DCP Midstream Partners LP	US	04/01/2017
13.	3,700	Acquisition 100%	AppDynamics Inc.	US	Atari Acquisition Corporation	US	24/01/2017
14.	3,600	Acquisition 100%	Surgical Care Affiliates Inc.	US	UnitedHealth Group Inc.	US	09/01/2017
15.	3,600	Acquisition 100%	DigitalGlobe Inc.	US	MacDonald Dettwiler & Associates Ltd	CA	24/02/2017
16.	3,566	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	US	13/03/2017
17.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec; Suez SA	CA; FR	08/03/2017
18.	3,366	Acquisition 51%	TerraForm Power Inc.	US	Orion US Holdings 1 LP	US	07/03/2017
19.	3,300	Acquisition 100%	CEB Inc.	US	Gartner Inc.	US	05/01/2017
20.	3,300	Acquisition 100%	Fortress Investment Group LLC	US	Softbank Group Corporation	JP	14/02/2017



Target sector by volume - North America deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	3,035	2,112	2,162
Metals & metal products	453	420	392
Machinery, equipment, furniture, recycling	733	407	357
Publishing, printing	473	337	289
Primary sector	250	231	211
Chemicals, rubber, plastics, non-metallic products	353	203	164
Wholesale & retail trade	335	176	129
Education, health	138	102	88
Insurance companies	174	76	71
Banks	155	86	67
Food, beverages, tobacco	134	79	64
Gas, water, electricity	124	59	48
Transport	83	58	42
Construction	75	41	37
Post and telecommunications	65	41	33
Hotels & restaurants	83	39	28
Wood, cork, paper	40	13	14
Textiles, wearing apparel, leather	39	20	9
Public administration and defence	9	7	5

Target sector by value - North America deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	120,008	229,889	89,532
Primary sector	27,963	56,507	70,770
Food, beverages, tobacco	7,754	14,330	68,294
Wholesale & retail trade	24,027	19,677	20,541
Gas, water, electricity	23,823	8,622	20,466
Machinery, equipment, furniture, recycling	61,831	90,853	19,717
Chemicals, rubber, plastics	61,800	60,599	13,521
Publishing, printing	8,072	17,297	11,366
Banks	10,247	7,323	10,201
Education, health	3,052	1,431	7,413
Insurance companies	4,309	9,922	5,667
Metals & metal products	5,519	10,388	4,677
Transport	22,372	11,816	4,052
Hotels & restaurants	16,014	9,582	3,637
Wood, cork, paper	2,713	545	1,214
Post and telecommunications	3,111	41,258	1,166
Construction	4,402	1,146	802
Public administration and defence	16	13	365
Textiles, wearing apparel, leather	2,325	1,022	0



North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	3,591	60,306
Q4 2016	3,444	65,445
Q3 2016	3,518	86,161
Q2 2016	3,397	70,129
Q1 2016	3,799	58,777
Q4 2015	3,971	153,604
Q3 2015	4,198	111,196
Q2 2015	4,199	89,132
Q1 2015	4,179	97,897

US private equity deals by volume and value

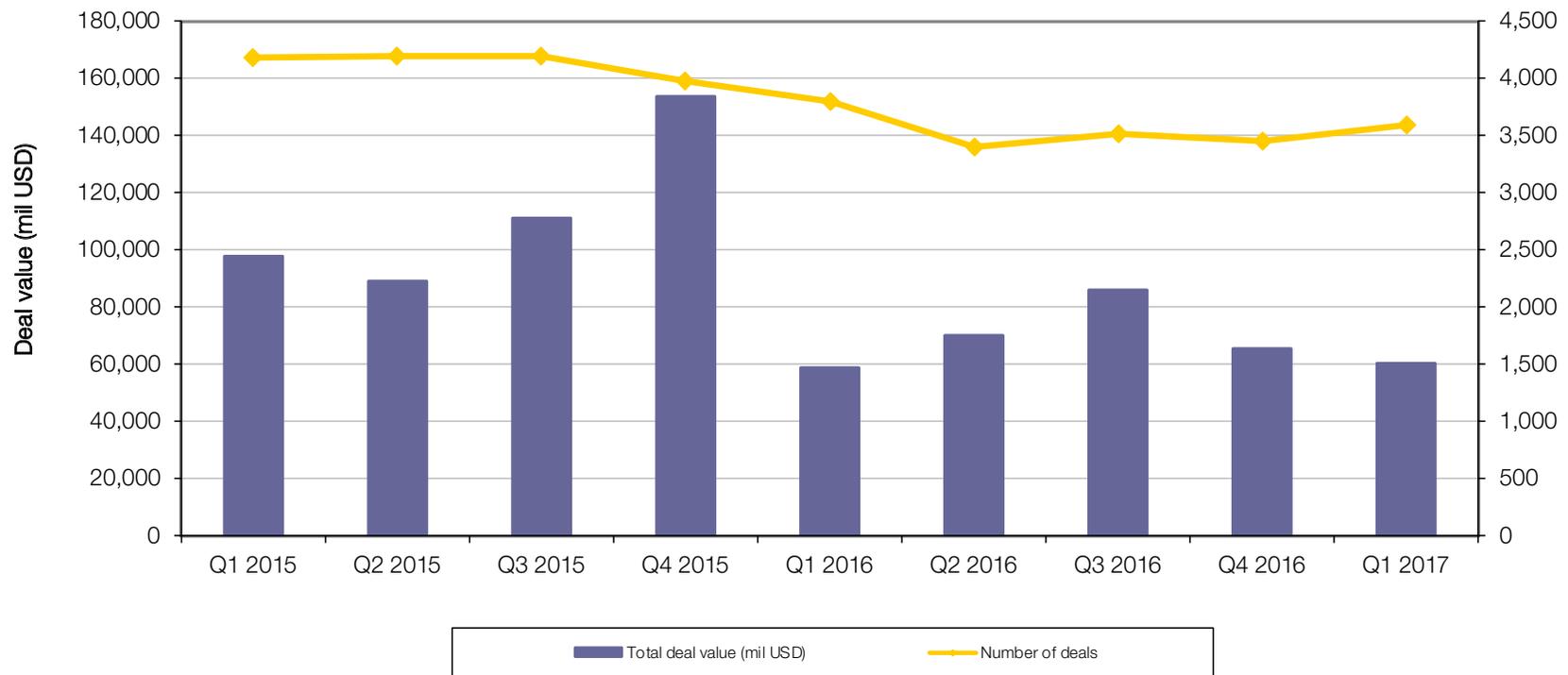
Announced date	No of deals	Total deal value (mil USD)
Q1 2017	3,445	55,989
Q4 2016	3,294	63,661
Q3 2016	3,363	84,370
Q2 2016	3,240	68,292
Q1 2016	3,676	56,890
Q4 2015	3,821	152,160
Q3 2015	4,045	109,738
Q2 2015	4,014	82,748
Q1 2015	3,994	95,610

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	143	4,290
Q4 2016	148	1,704
Q3 2016	154	1,790
Q2 2016	156	1,836
Q1 2016	121	1,880
Q4 2015	149	1,444
Q3 2015	153	1,458
Q2 2015	184	6,383
Q1 2015	183	2,211



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.	4,800	IBO 100%	Aon Hewitt LLC's employee benefits administration business	US	The Blackstone Group LP	10/02/2017
2.	4,300	IBO 100%	USI Holdings Corporation	US	KKR & Co LP; La Caisse de depot et placement du Quebec	17/03/2017
3.	3,566	IBO 100%	DH Corporation	CA	Vista Equity Partners Management LLC	13/03/2017
4.	3,400	Acquisition 100%	GE Water Technologies Inc.	US	La Caisse de depot et placement du Quebec	08/03/2017
5.	3,000	IBO 100%	CCC Information Services Inc.	US	Advent International Corporation	28/02/2017
6.	2,500	IBO 100%	Air Methods Corporation	US	American Securities LLC	14/03/2017
7.	2,300	IBO 100%	Anadarko Petroleum Corporation's Western Eagle Ford Shale assets	US	The Blackstone Group LP	12/01/2017
8.	1,250	IBO majority stake	Cologix Inc.	US	Stonepeak Partners LP	02/02/2017
9.	1,000	Acquisition 100%	International Data Group Inc.	US	IDG Capital Partners Beijing Co., Ltd	19/01/2017
10.	1,000	IBO 100%	Vantage Data Centers Management Company LLC	US	Digital Bridge Holdings LLC	26/01/2017
11.	990	Minority stake	RoyShan Asset Management LLC	US		20/03/2017
12.	950	IBO 100%	Lumos Networks Corporation	US	EQT Partners AB	20/02/2017
13.	925	IBO 59% and 100%	FirstEnergy Generation LLC, Allegheny Energy Supply Company LLC's 4 natural gas generating plants in Pennsylvania; FirstEnergy Generation LLC, Allegheny Generating Company's interests in an undisclosed Virginia hydroelectric power station	US	LS Power Equity Partners	18/01/2017
14.	900	Minority stake	Grail Inc.	US	Merck KGaA; Varian Medical Systems Inc.; Amazon.com Inc.; Bristol-Myers Squibb Company; ARCH Venture Partners LLC; Celgene Corporation; Tencent Holdings Ltd; McKesson Ventures; Johnson & Johnson UK Treasury Company Ltd	01/03/2017
15.	690	IBO 100%	Harris Corporation's government IT services business	US	Veritas Capital Fund Management LLC	27/01/2017
16.	615	IBO 100%	Bob Evans Farms Inc.'s Bob Evans Restaurants business	US	Golden Gate Private Equity Inc.	24/01/2017
17.	600	Minority stake	Admiral Permian Resources LLC	US	Riverstone Holdings LLC; Pine Brook Partners LLC	09/03/2017
18.	592	Minority stake	WndrCo LLC	US		25/01/2017
19.	555	Minority stake 49%	Elba Liquefaction Company LLC	US	EIG Global Energy Partners LLC	28/02/2017
20.	525	Acquisition 100%	Checkers Drive-in Restaurants Inc.	US	Oak Hill Capital Management Inc.	23/03/2017



Target sectors by volume - North America private equity deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	1,452	1,208	1,313
Publishing, printing	212	196	146
Machinery, equipment, furniture, recycling	149	141	143
Chemicals, rubber, plastics	66	58	42
Education, health	41	48	30
Food, beverages, tobacco	35	26	24
Wholesale & retail trade	42	46	23
Primary sector	25	13	23
Post and telecommunications	18	11	18
Gas, water, electricity	34	30	18
Metals & metal products	19	8	14
Banks	18	15	14
Construction	10	10	10
Transport	10	11	10
Hotels & restaurants	8	8	7
Public administration and defence	6	6	3
Textiles, wearing apparel, leather	11	4	3
Insurance companies	11	5	2
Wood, cork, paper	3	6	0

Target sectors by value - North America private equity deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	34,137	26,648	25,107
Primary sector	3,765	1,464	4,855
Publishing, printing	3,371	8,736	4,767
Gas, water, electricity	1,785	3,683	4,565
Insurance companies	358	1,000	4,300
Education, health	327	519	2,566
Machinery, equipment, furniture, recycling	1,753	2,490	1,569
Hotels & restaurants	234	95	1,190
Post and telecommunications	250	949	1,057
Chemicals, rubber, plastics	519	4,586	445
Metals & metal products	48	14	351
Wholesale & retail trade	3,026	7,925	238
Banks	135	189	153
Food, beverages, tobacco	247	985	115
Transport	421	2	39
Public administration and defence	7	13	5
Construction	315	37	4
Wood, cork, paper	0	87	0
Textiles, wearing apparel, leather	72	83	0



Asia Pacific M&A in line with global trend

In keeping in line with the global trend, the volume and value of M&A targeting Asia Pacific declined quarter-on-quarter and on the same timeframe last year.

There were 6,113 deals worth a combined USD 271,830 million in Q1 2017, representing a decline of 27 per cent by volume and 27 per cent by value from 8,350 deals worth USD 371,612 million in Q4 2016.

While the region accounted for 27 per cent of Q1 2017 total global value (USD 993,398 million), the figure fell 17 per cent on a 12-month comparison from USD 329,118 million in Q1 2016 against a 24 per cent decrease by volume from 8,043 deals.

The value of M&A deals in Asia Pacific was the lowest recorded since the USD 205,223 million-worth of deals announced in Q1 2014, while volume was the lowest since Q2 2012 (6,038 deals).

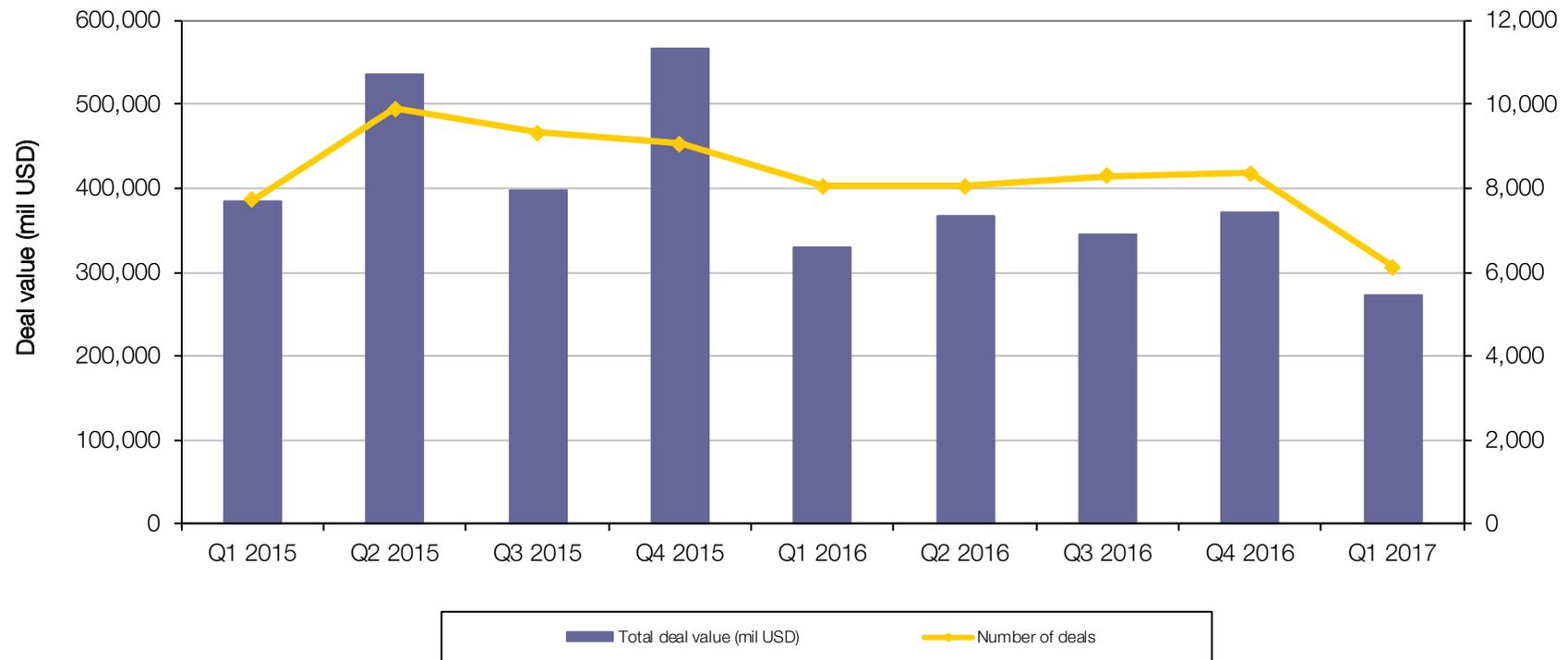
M&A value was supported by two deals worth over USD 10,000 million, the largest of which was also the third largest deal signed off globally in the three months under review.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	6,113	271,830
Q4 2016	8,350	371,612
Q3 2016	8,291	344,901
Q2 2016	8,046	366,696
Q1 2016	8,043	329,118
Q4 2015	9,071	566,876
Q3 2015	9,327	397,916
Q2 2015	9,900	536,360
Q1 2015	7,714	385,028



Asia and Asia Pacific deals by volume and value





India targeted in quarter's top two deals

The two largest deals in Asia Pacific in Q1 2017 both targeted companies based in India and were the only deals to exceed USD 10,000 million in the period under review; in fact, India was targeted in four of the top 20 deals but was second after China by value.

Devarshi Commercials, Karuna Commercials and Tattvam Enterprises teamed up with a number of other businesses to acquire a 37 per cent stake in Indian oil and gas exploration group Reliance Industries for USD 22,020 million in the largest Asia Pacific deal in Q1 2017. This deal was also the third largest globally and represented 8 per cent of total value for the region (USD 271,830 million).

The second largest deal involved IDEA Cellular agreeing to acquire telecommunications provider Vodafone India for USD 12,400 million.

While the majority of the top 20 deals by value had acquirors from within the region, three had overseas buyers: Saudi Arabian Oil agreed to buy a 50 per cent stake in Malaysia-based oil and gas company PETRONAS Refinery and Petrochemical for USD 7,000 million in the region's third largest deal of the quarter.

NBCUniversal Media of the US increased its stake in Universal Studio of Japan group USJ for USD 2,260 million, while Sequoia Capital Operations and IDG Ventures Management both of the US teamed up with other buyout groups and investors to pick up an unknown stake in Chinese video startup Beijing iQiyi Technology for USD 1,530 million.

China leads by both volume and value

While companies based in India were targeted in Asia Pacific's two largest deals in Q1 2017, China retained its leading position by value (USD 121,707 million), despite declining from USD 203,849 million in Q4 2016 and from USD 193,007 million in the same timeframe of last year.

However, M&A targeting China was significantly ahead of India (USD 52,225 million), for which the Reliance Industries and Vodafone India deals accounted for 66 per cent.

In terms of value, Japan, Australia and South Korea also performed well, attracting dealmaking of USD 26,993 million, USD 22,301 million and USD 12,508 million, respectively. By volume China was well ahead of its nearest competitor with 2,745 deals. Although this represented a decline quarter-on-quarter, it was 2 per cent higher than the 2,686 deals notched up in Q1 2016. Japan was the second most prolific country with 660 deals, followed by Australia (606), India (482) and South Korea (400).

PE and VC value a high point for the region

The value of PE and VC investment improved 57 per cent, against a 24 per cent decline in value, to 747 deals worth USD 25,877 million in Q1 2017 from 988 deals worth USD 16,449 million in Q4 2016.

On a 12-month comparison a similar trend occurred as value advanced against a decrease in volume from 969 deals worth USD 21,948 million.

In similar fashion to M&A, the largest PE and VC deal in Q1 2017 was also the third-largest globally in the quarter as CK Holdings agreed to acquire Calsonic Kansei, a Japanese cockpit and front end modules company, for USD 4,404 million. This deal was worth double the quarter's second-largest deal, which involved CITIC and Carlyle Group-backed Grand Foods Investment Holdings acquiring McDonald's China Management for USD 2,080 million.

This is not the first time PE firms targeted the McDonald's franchise in Q1 2017 as Terra Firma Capital Partners agreed to take over restaurants in Sweden, Denmark, Norway and Finland for USD 566 million.



Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	22,020	Minority stake 37%	Reliance Industries Ltd	IN	Devarshi Commercials LLP; Karuna Commercials LLP; Tattvam Enterprises LLP; Srichakra Commercials LLP; Svar Enterprises LLP; Vasuprada Enterprises LLP; Shreeji Comtrade LLP; Shrikrishna Tradecom LLP	IN	02/03/2017
2.	12,400	Acquisition 100%	Vodafone India Ltd	IN	IDEA Cellular Ltd	IN	20/03/2017
3.	7,000	Acquisition 50%	PETRONAS Refinery and Petrochemical Corporation Sdn Bhd's selected ventures and assets	MY	Saudi Arabian Oil Company	SA	28/02/2017
4.	5,751	Acquisition from 42% to 100%	Yunnan Baiyao Group Co., Ltd	CN	Yunnan Baiyao Holdings Co., Ltd	CN	23/03/2017
5.	5,625	Acquisition 100%	DUET Group	AU	CK William Australia Bidco Pty Ltd	AU	08/03/2017
6.	5,423	Minority stake 15%	China Vanke Co., Ltd	CN	Shenzhen Metro Group Co., Ltd	CN	12/01/2017
7.	4,404	IBO 100%	Calsonic Kansei Corporation	JP	CK Holdings Co., Ltd	JP	21/02/2017
8.	3,072	Acquisition 100%	Alinta Energy Ltd	AU	Chow Tai Fook Enterprises Ltd	HK	16/03/2017
9.	2,450	Acquisition 100%	Coal & Allied Industries Ltd	AU	Yancoal Australia Ltd	AU	24/01/2017
10.	2,280	Capital Increase 6%	State Bank of India	IN			15/03/2017
11.	2,260	Acquisition from 51% to 100%	USJ Co., Ltd	JP	NBCUniversal Media LLC	US	28/02/2017
12.	2,170	Acquisition from 100% to 100%	Minmetals Capital Holding Co., Ltd	CN	Kingray New Materials Science & Technology Co., Ltd	CN	11/02/2017
13.	2,100	Minority stake 29%	JD Finance Group	CN	Investors; Mr Liu Qiangdong	CN	02/03/2017
14.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK	Grand Foods Investment Holdings Ltd	HK	09/01/2017
15.	1,887	Minority stake 22%	Bharti Infratel Ltd	IN	Investors; Nettle Infrastructure Investments Ltd		15/03/2017
16.	1,766	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	MBK Management Inc.	HK	24/02/2017
17.	1,742	Capital Increase 11%	Orient Securities Co., Ltd	CN	Other Investors; Shenergy Group Co., Ltd; Shanghai United Media Group Inc.; Shanghai Haiyan Investment Management Co., Ltd	CN; CN; CN	13/02/2017
18.	1,677	Capital Increase 27%	Hengli Petrochemical Co., Ltd	CN	Investors		25/01/2017
19.	1,613	Minority stake 4%	China Yangtze Power Co., Ltd	CN	China Three Gorges Construction Management Co., Ltd	CN	05/01/2017
20.	1,530	Acquisition	Beijing iQiyi Technology Co., Ltd	CN	Investors; Sequoia Capital Operations LLC; China Everbright Ltd; IDG Ventures Management Company LLP; Baidu Inc.; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd; Shanghai Xiyuxiang Investment Co., Ltd	US; HK; US; KY; KY; KY; CN	21/02/2017



Target country by volume - Asia and Asia Pacific deals

Target country	Q1 2016	Q4 2016	Q1 2017
China	2,686	3,757	2,745
Japan	756	748	660
Australia	888	878	606
India	1,108	511	482
South Korea	645	763	400
Malaysia	297	292	252
Singapore	217	230	217
Vietnam	273	281	122
Hong Kong	117	132	109
Thailand	131	136	104
Taiwan	529	107	100
Kazakhstan	63	91	89
Indonesia	101	173	73
New Zealand	77	88	62
Philippines	24	38	20
Sri Lanka	29	19	19
Uzbekistan	51	36	17
Kyrgyzstan	11	10	7
Pakistan	7	8	7
Marshall Islands	4	14	6

Target country by value - Asia and Asia Pacific deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
China	193,007	203,849	121,707
India	23,140	28,829	52,225
Japan	33,679	18,436	26,993
Australia	11,945	33,300	22,301
South Korea	20,266	36,060	12,508
Malaysia	3,863	4,030	9,821
Hong Kong	4,429	10,268	8,050
Singapore	3,138	9,789	5,517
Thailand	9,334	4,203	3,676
Taiwan	14,848	3,439	3,229
Indonesia	4,426	10,549	1,996
New Zealand	1,276	1,853	1,283
Vietnam	1,683	2,760	1,115
Kazakhstan	659	931	936
Marshall Islands	104	840	490
Azerbaijan	0	10	449
Cambodia	83	29	292
Philippines	946	3,968	183
Sri Lanka	140	145	94
Bangladesh	1,946	171	74



Target sector by volume - Asia and Asia Pacific deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	2,715	2,914	2,235
Machinery, equipment, furniture, recycling	1,258	1,274	897
Chemicals, rubber, plastics	651	610	472
Publishing, printing	452	539	398
Wholesale & retail trade	555	547	357
Metals & metal products	517	460	341
Construction	472	481	281
Gas, water, electricity	133	166	145
Education, health	123	135	144
Primary sector	248	286	136
Transport	152	159	113
Food, beverages, tobacco	177	200	112
Banks	98	116	82
Hotels & restaurants	111	103	73
Post and telecommunications	61	49	71
Textiles, wearing apparel, leather	113	78	54
Insurance companies	70	55	48
Wood, cork, paper	59	58	38
Public administration and defence	7	5	1

Target sector by value - Asia and Asia Pacific deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	90,307	98,430	75,225
Machinery, equipment, furniture, recycling	61,167	51,209	37,079
Primary sector	9,441	16,543	28,265
Chemicals, rubber, plastics	27,512	28,609	24,677
Construction	28,018	44,577	23,706
Post and telecommunications	6,544	4,310	16,302
Banks	19,091	15,726	12,853
Gas, water, electricity	9,814	23,163	11,304
Publishing, printing	8,299	6,434	8,276
Metals & metal products	18,783	14,167	6,843
Transport	7,002	12,721	5,667
Food, beverages, tobacco	5,873	14,053	4,253
Wholesale & retail trade	24,555	24,710	3,851
Hotels & restaurants	4,285	2,846	3,424
Insurance companies	5,819	4,285	3,381
Education, health	3,012	2,622	1,446
Wood, cork, paper	1,407	1,974	1,007
Textiles, wearing apparel, leather	2,304	2,640	994
Public administration and defence	87	129	0

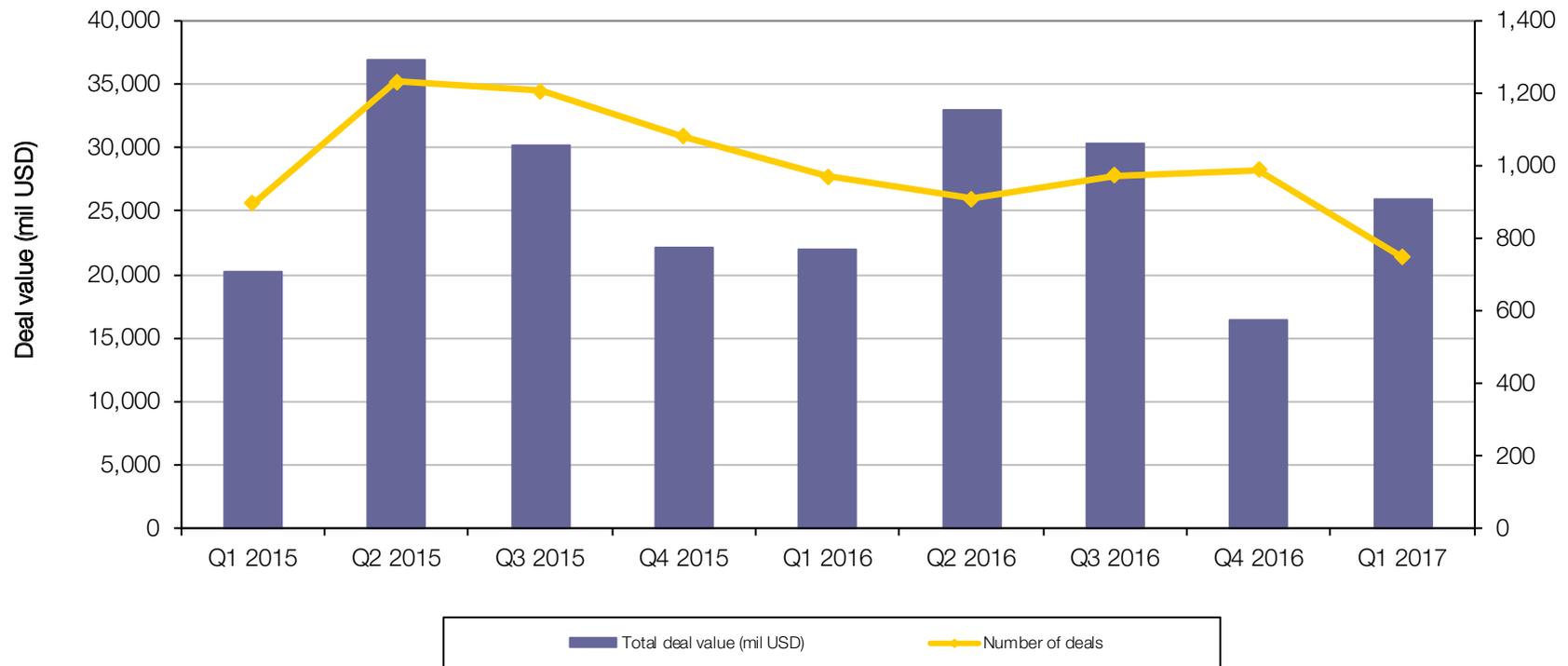


Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	747	25,877
Q4 2016	988	16,449
Q3 2016	972	30,247
Q2 2016	908	32,977
Q1 2016	969	21,948
Q4 2015	1,079	22,115
Q3 2015	1,205	30,119
Q2 2015	1,231	36,846
Q1 2015	897	20,175



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.	4,404	IBO 100%	Calsonic Kansei Corporation	JP	KKR & Co LP	21/02/2017
2.	2,080	Acquisition 100%	McDonald's China Management Ltd	HK		09/01/2017
3.	1,766	IBO 100%	Daesung Industrial Gases Co., Ltd	KR	MBK Management Inc.	24/02/2017
4.	1,530	Acquisition	Beijing iQiyi Technology Co., Ltd	CN	Sequoia Capital Operations LLC; China Everbright Ltd; IDG Ventures Management Company LLP; Hillhouse Capital Management Ltd; Boyu Capital Management Ltd; Shanghai Xiyuxiang Investment Co., Ltd	21/02/2017
5.	1,500	Capital Increase	Flipkart Online Services Pvt Ltd	IN	CapitalG	20/03/2017
6.	1,282	IBO 100%	Hitachi Koki Co., Ltd	JP	KKR & Co LP	13/01/2017
7.	1,100	Minority stake	Hangzhou Koukou Xiangchuan Network Technology Co., Ltd	CN	Silver Lake Technology Management LLC; Primavera Capital Management Ltd; Yunfeng Capital Ltd; CDH Investment Advisory Pte Ltd	24/01/2017
8.	600	Capital Increase 10%	Nextev Ltd	CN	WI Harper Group Inc.; IDG Capital Partners Beijing Co., Ltd; ChinaEquity International Holding Co., Ltd; Capital Today China Growth GenPar Ltd; Hopu Investment Management Co., Ltd; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; Haitong Capital Co., Ltd	03/03/2017
9.	596	Minority stake 43%	Hyundai Card Co., Ltd	KR	Affinity Equity Partners (HK) Ltd; Alpinvest Partners Inc.	01/02/2017
10.	532	IBO 97%	Kyungnam Energy Co., Ltd	KR	Prostar Capital Ltd	17/03/2017
11.	500	Minority stake	Uxin Internet (Beijing) Information Technology Co., Ltd	CN	Warburg Pincus LLC; KKR & Co LP; Tiger Global Management LLC; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; China Innovative Capital Management Co., Ltd; China Renaissance Partners; Jeneration Capital Advisors (Hong Kong) Ltd; Zhuhai Guangkong Zhongying Industry Investment Fund Partnership Enterprise (LP)	16/01/2017
12.	450	Minority stake 20%	Beijing Sanding Network Technology Co., Ltd	CN	Matrix Management Corporation; Macrolink Holdings Co., Ltd; Atomico (UK) Partners LLP; Coatue Management LLC; CITIC Private Equity Funds Management Co., Ltd; Digital Sky Technologies; Xiaoju Kuaizhi Inc.	01/03/2017
13.	425	IBO 100%	EM Devices Corporation	JP	Japan Industrial Partners, Inc.	23/02/2017
14.	362	Capital increase 16%	Chengdu Runyun Culture Broadcasting Ltd	CN	ZhongTai Specialty Financing Holdings Ltd; Hesheng No.1 (Shenzhen) Investment Centre (LP); Dongzheng Guiding (Shanghai) Investment Partnership (LP); CCB International (Shenzhen) Investment Co., Ltd	15/03/2017
15.	360	Capital Increase	Shenzhen Hive Box Technology Co., Ltd	CN	Dinghui Investment Management (Tianjin) Co., Ltd; Shanghai Dingying Investment Management LLP	05/01/2017
16.	350	Minority stake 20%	Beijing Yixiao Technology Development Co., Ltd	CN	Doll Capital Management Inc.; Tencent Holdings Ltd; China Renaissance Partners	23/03/2017
17.	344	IBO 100%	Allied Mills Australia Pty Ltd	AU	Pacific Equity Partners Pty Ltd	31/01/2017
18.	307	Minority stake	AirTrunk Pte Ltd	SG	Goldman Sachs & Co; TPG Capital Advisors LLC	13/02/2017
19.	300	Capital Increase 10%	Beijing Mobike Technology Co., Ltd	CN	Hillhouse Capital Management Ltd	20/02/2017
20.	289	Acquisition 100%	Beijing Xianlan Huyu Network Technology Co., Ltd	CN	Tibet Kunnuo Yingzhan Venture Investment Co., Ltd; Shenzhen Dongfang Fuhai Venture Capital Management Co., Ltd; Lhasa Yuanchi Investment Management Co., Ltd	09/01/2017



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

Target country	Q1 2016	Q4 2016	Q1 2017
China	449	520	388
India	305	230	162
Japan	77	107	71
South Korea	34	43	40
Australia	25	28	28
Singapore	28	16	22
Hong Kong	11	4	9
Indonesia	6	6	8
New Zealand	1	4	8
Malaysia	14	8	6
Vietnam	5	7	4
Pakistan	1	4	1
Georgia	6	2	1

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

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
China	12,873	7,947	10,053
Japan	1,030	1,312	6,294
South Korea	2,577	775	3,166
India	2,938	1,731	2,934
Hong Kong	626	1,415	2,155
Singapore	858	71	651
Australia	732	3,025	469
Malaysia	98	6	92
New Zealand	2	29	48
Indonesia	72	8	13
Vietnam	29	41	3



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

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	557	577	426
Publishing, printing	171	177	138
Machinery, equipment, furniture, recycling	87	95	65
Chemicals, rubber, plastics	22	28	26
Education, health	31	29	25
Wholesale & retail trade	28	15	21
Food, beverages, tobacco	7	11	9
Hotels & restaurants	5	9	9
Primary sector	4	6	5
Transport	10	6	3
Gas, water, electricity	1	1	3
Insurance companies	2	3	2
Construction	7	5	2
Metals & metal products	4	12	2
Textiles, wearing apparel, leather	4	5	1
Wood, cork, paper	3	1	1
Banks	0	0	1
Post and telecommunications	1	2	0
Public administration and defence	0	1	0

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

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Other services	13,590	7,584	10,128
Machinery, equipment, furniture, recycling	1,985	1,445	6,026
Publishing, printing	2,153	1,564	2,988
Hotels & restaurants	28	167	2,106
Chemicals, rubber, plastics	1,393	945	1,969
Gas, water, electricity	3	0	544
Food, beverages, tobacco	27	49	381
Education, health	740	385	159
Wholesale & retail trade	1,360	65	150
Construction	162	9	45
Transport	101	101	42
Primary sector	5	204	18
Banks	0	0	15
Textiles, wearing apparel, leather	78	66	4
Metals & metal products	29	2,135	3
Post and telecommunications	2	1,225	0
Public administration and defence	0	15	0
Wood, cork, paper	72	4	0
Insurance companies	18	269	0



CEE M&A activity falls back in Q1 2017

Both the volume and value of M&A deals targeting companies based in Central and Eastern Europe (CEE) in Q1 2017 fell to 1,677 deals valued at USD 20,825 million after dealmaking failed to sustain the significant growth recorded in Q4 2016, when 2,107 deals worth an aggregate USD 77,768 million were announced.

Value for the three months under review was supported by three deals each worth more than USD 1,500 million and which together accounted for a third of the quarter's total value. However, despite this, the decline still appeared particularly stark as the value of deals recorded in Q4 2016 represented a new 12-month high.

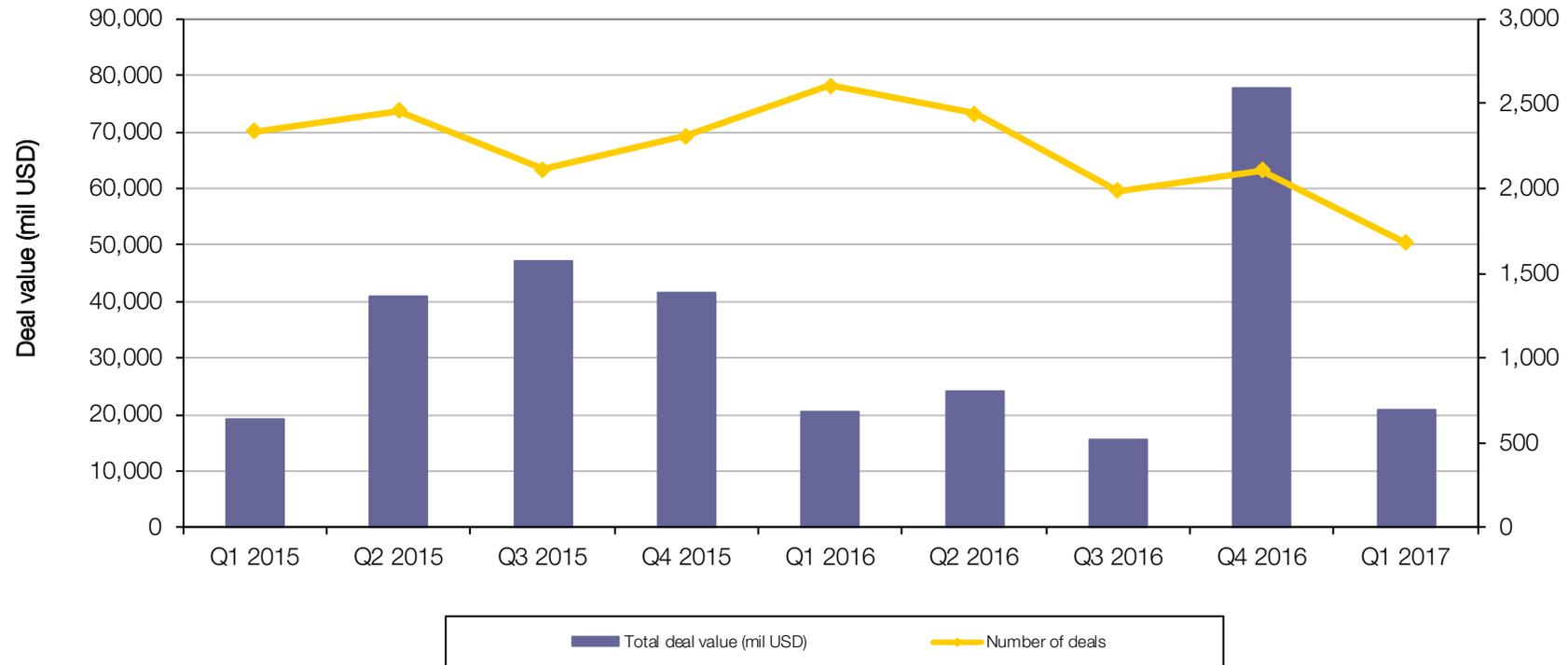
Growth was stripped away from volume, which not only fell back by a fifth quarter-on-quarter and by over a third from 2,608 deals in Q1 2016, but was also at its lowest recorded level since Q1 2007, when 1,666 deals were signed off.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	1,677	20,825
Q4 2016	2,107	77,768
Q3 2016	1,984	15,562
Q2 2016	2,442	24,032
Q1 2016	2,608	20,530
Q4 2015	2,308	41,463
Q3 2015	2,112	47,172
Q2 2015	2,456	41,032
Q1 2015	2,337	19,077



Russia/CEE deals by volume and value





Russia leads the way in terms of top deals for Q1 2017

Companies based in Russia featured in 15 of the top 20 CEE deals by value for Q1 2017, and accounted for the three largest deals announced during the three months under review.

Volga Grup was involved in the quarter's most valuable deal after purchasing a minority stake in Russian gas producer Novatek in January for USD 3,350 million. This was followed by OMV's agreement to acquire an undisclosed stake in the Russian oil and gas firms Severneftegazprom and Gazprom YUGRM Development for a combined USD 1,850 million in early March.

While Russia dominated the top deals by value, companies based in Poland, Ukraine, Hungary and Latvia also featured.

Russia top by value, Poland leads by volume

Russian companies were the main targets by value in Q1 2017 after signing off on USD 15,233 million-worth of deals, or 73 per cent of the total M&A value recorded for the CEE over the three months (USD 20,825 million). While this represented a significant decline quarter-on-quarter (Q4 2016: USD 43,488 million) it was marginally higher than the USD 13,225 million recorded in Q1 2016 and was triple that of Q1 2015 (USD 4,750 million).

While Russia led by value, Polish companies were the most prolific dealmakers in Q1 2017, with 494 deals worth an aggregate USD 2,886 million, though this was down from 600 deals in Q4 2016. Russia was second with 410 deals, while the Czech Republic was third with 178 deals.

PE and VC investment in CEE declines

There were 94 PE and VC deals valued at USD 2,694 million targeting companies based in the region in Q1 2017, compared to 140 deals worth a total USD 4,081 million in Q4 2016. This represented the lowest volume recorded for the region since Q2 2013 (85 deals).

In monetary terms, dealmaking targeting companies in CEE continued to form a series of peaks and troughs over the last two years. However, PE and VC investment in the region was not wholly stripped away in Q1 2017 as, while it declined by a third over the three months, value was still one of the highest recorded of the period under review, surpassed only by Q4 2016 and Q4 2015 (USD 9,568 million).

Only one deal broke the USD 1,000 million-mark in Q1 2017 and the remaining top 19 PE and VC deals were each worth less than USD 300 million. CVC Capital Partners backed the quarter's largest deal after agreeing to buy Polish grocery store operator Zabka Polska from Mid Europa Partners for USD 1,592 million in February.

The acquisition represented 59 per cent of total PE and VC investment in the region for the three months under review and was significant factor in why Poland topped the PE and VC rankings in terms of value (USD 1,746 million).

Russian companies were the most prolific targets after signing off on 53 deals over the three months but were third by value (Russia: USD 307 million; Latvia: USD 352 million), suggesting investors opted for lower aggregate valuations over individual high-value deals.



Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	3,350	Minority stake from 14% to 23%	Novatek PAO	RU	Volga Grup OOO	RU	20/01/2017
2.	1,850	Minority stake	Severneftegazprom OAO; Gazprom YUGRM Development AO	RU; RU	OMV AG	AT	05/03/2017
3.	1,592	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	GB	21/02/2017
4.	944	Capital Increase 12%	Federalnaya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU	Bank VTB PAO	RU	07/03/2017
5.	918	Minority stake 12%	Federalnaya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU			07/03/2017
6.	857	Minority stake 2%	Gazprom PAO	RU	Rosingaz Ltd	CY	17/02/2017
7.	803	Capital Increase 51%	Obyedinennaya Dvigatelistroitel'naya Korporatsiya AO	RU			26/02/2017
8.	755	Minority stake 13%	FosAgro PAO	RU	Igor Dmitrievich Antoshin	RU	17/01/2017
9.	428	Acquisition increased to 100%	Rossiiskie Zheleznye Dorogi OAO	RU	Government of Russia	RU	01/03/2017
10.	404	Minority stake from 4% to 17%	Gruppa Kompanii PIK PAO	RU	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	01/02/2017
11.	295	IBO 50%	Rambler & Co	RU	A&NN Investments Ltd	CY	16/01/2017
12.	295	Minority stake 39%	GRK Bystrinskoe OOO	RU	Curzon Alternative Investments Ltd	BM	25/01/2017
13.	258	Minority stake 4%	Federalnaya Hidrogeneriruyushchaya Kompaniya - Rusgidro PAO	RU			06/03/2017
14.	255	Minority stake 8%	Gruppa Kompanii PIK PAO	RU	PIK-Investproekt OOO	RU	13/03/2017
15.	251	Minority stake 5%	FosAgro PAO	RU			08/02/2017
16.	229	Minority stake	Rigas Piena Kombinats AS	LV	Pacific Alliance Group Ltd; Meridian Capital Ltd	HK; BM	08/02/2017
17.	226	Minority stake 3%	OTP Bank Nyrt	HU			22/03/2017
18.	218	Minority stake from 5% to 12%	Gruppa Kompanii PIK PAO	RU	Promsvyazbank PAO	RU	01/03/2017
19.	214	IBO 99% and 100%	Invitel Tavkozlesi Zrt; Invitech Megoldasok Zrt; Invitel Kozponti Szolgaltatasok Zrt; Invitel Technocom Tavkozlesi Kft	HU; HU; HU; HU	China Central and Eastern Europe Investment Co-Operation Fund SCS SICAV-SIF	LU	13/01/2017
20.	199	Acquisition increased to 100%	Derzhavnyy Oshchadnyy Bank Ukrayiny PAT	UA	Ministerstvo Finansiv Ukrayiny	UA	06/03/2017



Target country by volume - Russia/CEE deals

Target country	Q1 2016	Q4 2016	Q1 2017
Poland	821	600	494
Russia	416	584	410
Czech Republic	651	198	178
Ukraine	226	200	152
Romania	89	122	151
Latvia	71	50	62
Belarus	25	70	51
Hungary	18	36	28
Serbia	21	51	26
Croatia	23	33	21
Bulgaria	60	19	20
Bosnia and Herzegovina	32	32	19
Moldova	16	18	17
Estonia	99	62	16
Slovenia	17	16	13
Slovakia	12	9	9
Montenegro	5	2	6
Lithuania	12	7	5
Macedonia	2	5	5
Albania	2	0	0
Kosovo	0	0	0

Target country by value - Russia/CEE deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Russia	13,225	43,488	15,233
Poland	2,760	11,207	2,886
Hungary	10	8,284	643
Ukraine	1,601	4,942	424
Romania	270	9,584	383
Latvia	278	1	353
Czech Republic	1,673	14,087	348
Estonia	59	169	182
Montenegro	25	0	146
Lithuania	40	228	125
Slovenia	338	272	82
Croatia	37	436	73
Belarus	3	9	46
Serbia	90	34	46
Bulgaria	96	815	45
Slovakia	12	7,820	34
Bosnia and Herzegovina	18	83	24
Macedonia	0	7	1
Moldova	1	0	0
Albania	45	0	0
Kosovo	0	0	0



Target sector by volume - Russia/CEE deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	802	591	464
Wholesale & retail trade	243	145	146
Machinery, equipment, furniture, recycling	132	149	118
Construction	130	109	109
Banks	109	136	107
Chemicals, rubber, plastics	83	98	74
Primary sector	61	85	62
Publishing, printing	67	77	45
Metals & metal products	53	35	43
Transport	70	46	41
Gas, water, electricity	64	69	41
Hotels & restaurants	62	50	37
Food, beverages, tobacco	73	52	33
Education, health	43	29	32
Post and telecommunications	33	16	26
Insurance companies	26	29	18
Wood, cork, paper	15	23	14
Textiles, wearing apparel, leather	15	25	14
Public administration and defence	0	0	0

Target sector by value - Russia/CEE deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Primary sector	2,386	23,450	6,385
Wholesale & retail trade	1,077	13,536	3,867
Gas, water, electricity	452	7,072	2,225
Construction	1,003	1,821	1,878
Other services	2,555	9,508	1,672
Chemicals, rubber, plastics	1,409	1,520	1,512
Banks	3,163	10,631	1,368
Metals & metal products	4,018	2,803	1,127
Machinery, equipment, furniture, recycling	1,678	5,403	976
Post and telecommunications	508	258	711
Transport	1,260	1,103	589
Food, beverages, tobacco	198	8,097	277
Hotels & restaurants	52	182	185
Publishing, printing	68	64	61
Insurance companies	233	763	22
Education, health	15	5	15
Wood, cork, paper	342	543	13
Textiles, wearing apparel, leather	5	20	12
Public administration and defence	0	0	0

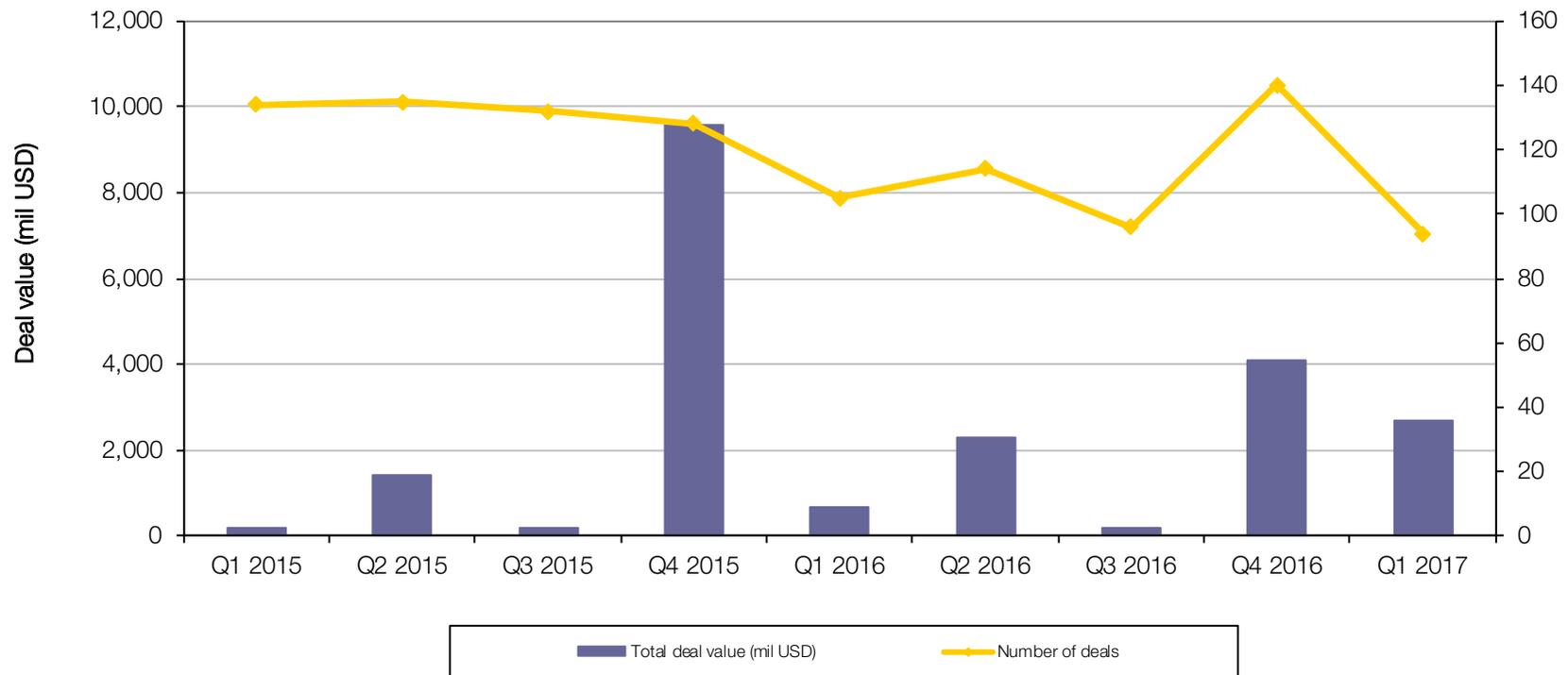


Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Q1 2017	94	2,694
Q4 2016	140	4,081
Q3 2016	96	203
Q2 2016	114	2,317
Q1 2016	105	675
Q4 2015	128	9,568
Q3 2015	105	887
Q2 2015	135	1,408
Q1 2015	134	170



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.	1,592	IBO 100%	Zabka Polska Sp zoo	PL	CVC Capital Partners Ltd	21/02/2017
2.	295	IBO 50%	Rambler & Co	RU	A&NN Investments Ltd	16/01/2017
3.	229	Minority stake	Rigas Piena Kombinats AS	LV	Pacific Alliance Group Ltd; Meridian Capital Ltd	08/02/2017
4.	214	IBO 99% and 100%	Invitel Tavkozlesi Zrt; Invitech Megoldasok Zrt; Invitel Kozponti Szolgaltatasok Zrt; Invitel Technocom Tavkozlesi Kft	HU; HU; HU; HU	CEE-Equity Partners Ltd	13/01/2017
5.	124	Acquisition 100%	Modern Times Group MTG AB's business in Estonia; Modern Times Group MTG AB's business in Latvia; Modern Times Group MTG AB's business in Lithuania	EE; LV; LT	Providence Equity Partners LLC	17/03/2017
6.	55	IBO 70% acting in concert	Integer.pl SA	PL	Advent International Corporation	24/02/2017
7.	49	IBO 70%	Torf Corporation-Fabryka Lekow Sp zoo	PL	Resource Partners Sp zoo	19/01/2017
8.	27	IBO 100% acting in concert	InPost SA	PL	Advent International Corporation	24/02/2017
9.	26	Minority stake	Profi Rom Food SRL	RO	European Bank for Reconstruction and Development	09/03/2017
10.	19	IBO 100%	Three undisclosed logistics companies	CZ	Zenmex Private Equity	06/02/2017
11.	17	Minority stake	Pipedrive OU	EE	Rembrandt Venture Partnership; Atomico (UK) Partners LLP; Bessemer Venture Partners LLC	18/01/2017
12.	8	Minority stake	Blue Medica Sp zoo	PL	Baltic Bridge SA	07/02/2017
13.	6	Minority stake 38%	Trev-2 Grupp AS	EE	BaltCap AS	16/03/2017
14.	5	IBO 19%	Orzel Bialy SA	PL	Pinebridge Investments LLC	23/01/2017
15.	5	IBO 60%	Elplc Sp zoo	PL	THC Fund Management Sp zoo	11/01/2017
16.	4	Minority stake	Booksy International Sp zoo	PL	Open Ocean Capital Oy; Nomad Management GmBH Sp kA; Investible Pty Ltd	02/03/2017
17.	3	Minority stake	Babadu OOO	RU	Bank Sankt-Peterburg PAO	02/03/2017
18.	3	Minority stake	Multikubik OOO	RU	Avtonomnaya Nekommercheskaya Organizatsiya Agentstvo Strategicheskikh Initsiativ po Prodvizheniyu Novykh Proektov	25/01/2017
19.	2	Minority stake	Fabby	BY	Haxus Ltd	13/01/2017
20.	2	Minority stake 42%	Konzum Befektetesi es Vagyonkezele Nyrt	HU	Konzum Befektetesi Alapkezele Zrt	22/02/2017



Target country by volume - Russia/CEE private equity deals

Target country	Q1 2016	Q4 2016	Q1 2017
Russia	45	57	53
Poland	22	10	12
Czech Republic	6	7	9
Estonia	12	48	6
Latvia	3	2	4
Hungary	2	3	4
Lithuania	3	2	3
Ukraine	6	1	2
Belarus	1	2	2
Romania	1	4	2
Slovenia	0	2	1
Serbia	0	1	1
Macedonia	0	0	0
Slovakia	2	1	0
Croatia	1	1	0
Bosnia and Herzegovina	0	0	0
Bulgaria	1	1	0
Kosovo	0	0	0
Albania	0	0	0
Moldova	0	0	0
Montenegro	0	0	0

Target country by value - Russia/CEE private equity deals

Target country	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Poland	555	3,276	1,746
Latvia	2	1	352
Russia	101	180	307
Hungary	2	1	215
Estonia	3	4	148
Lithuania	9	1	124
Romania	1	565	27
Czech Republic	0	25	20
Belarus	0	0	2
Serbia	0	0	1
Ukraine	0	1	0
Macedonia	0	0	0
Slovakia	1	3	0
Slovenia	0	24	0
Croatia	0	2	0
Bosnia and Herzegovina	0	0	0
Bulgaria	0	0	0
Kosovo	0	0	0
Albania	0	0	0
Moldova	0	0	0
Montenegro	0	0	0



Target sectors by volume - Russia/CEE private equity deals

Target sector	Q1 2016	Q4 2016	Q1 2017
Other services	65	75	57
Wholesale & retail trade	2	4	9
Publishing, printing	13	27	9
Machinery, equipment, furniture, recycling	12	10	8
Post and telecommunications	0	1	3
Education, health	1	2	2
Food, beverages, tobacco	2	3	2
Chemicals, rubber, plastics	0	7	2
Insurance companies	0	2	1
Transport	0	1	1
Textiles, wearing apparel, leather	0	1	1
Construction	1	1	1
Wood, cork, paper	1	0	0
Primary sector	2	0	0
Gas, water, electricity	1	3	0
Hotels & restaurants	1	1	0
Banks	0	0	0
Metals & metal products	2	0	0
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE private equity deals

Target sector	Q1 2016 (mil USD)	Q4 2016 (mil USD)	Q1 2017 (mil USD)
Wholesale & retail trade	274	3,818	1,625
Other services	249	77	663
Post and telecommunications	0	25	296
Food, beverages, tobacco	0	15	229
Chemicals, rubber, plastics	0	0	54
Transport	0	104	19
Machinery, equipment, furniture, recycling	36	33	8
Education, health	0	0	8
Construction	2	0	6
Publishing, printing	37	7	2
Textiles, wearing apparel, leather	0	1	0
Insurance companies	0	0	0
Primary sector	78	0	0
Banks	0	0	0
Metals & metal products	0	0	0
Gas, Water, electricity	0	0	0
Wood, cork, paper	0	0	0
Hotels & restaurants	1	0	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 Q1 2017 is deals announced between 01/01/2017 - 26/03/2017 inclusive.

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

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

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

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

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

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



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