



BUREAU VAN DIJK

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Global M&A Review 2018

The following report details mergers and acquisitions activity in 2018 using data from the Zephyr database.

It focuses on deal activity by target company.

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

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Global M&A value up year-on-year

The aggregate value of global mergers and acquisitions (M&A) increased in 2018, reaching the highest level since 2015, despite volume declining for the third consecutive year. In all, there were 97,709 deals worth a combined USD 5,303,713 million announced in the year under review. In terms of volume, this represents a 7 per cent decline from 104,849 deals in 2017, while value climbed 10 per cent from USD 4,826,377 million over the same timeframe.

Value in 2018 was boosted by a few sizeable deals as four broke the USD 50,000 million-barrier during the year and 17 were worth in excess of USD 20,000 million.

Despite volume representing a decline on each of the last four years, it is higher than for any other year on record, while value represents the third-highest on record, behind only 2015 (USD 5,871,269 million) and 2007 (USD 5,647,577 million).

Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	97,709	5,303,713
2017	104,849	4,826,377
2016	106,285	4,884,528
2015	110,548	5,871,269
2014	103,241	4,814,039
2013	93,065	3,705,896



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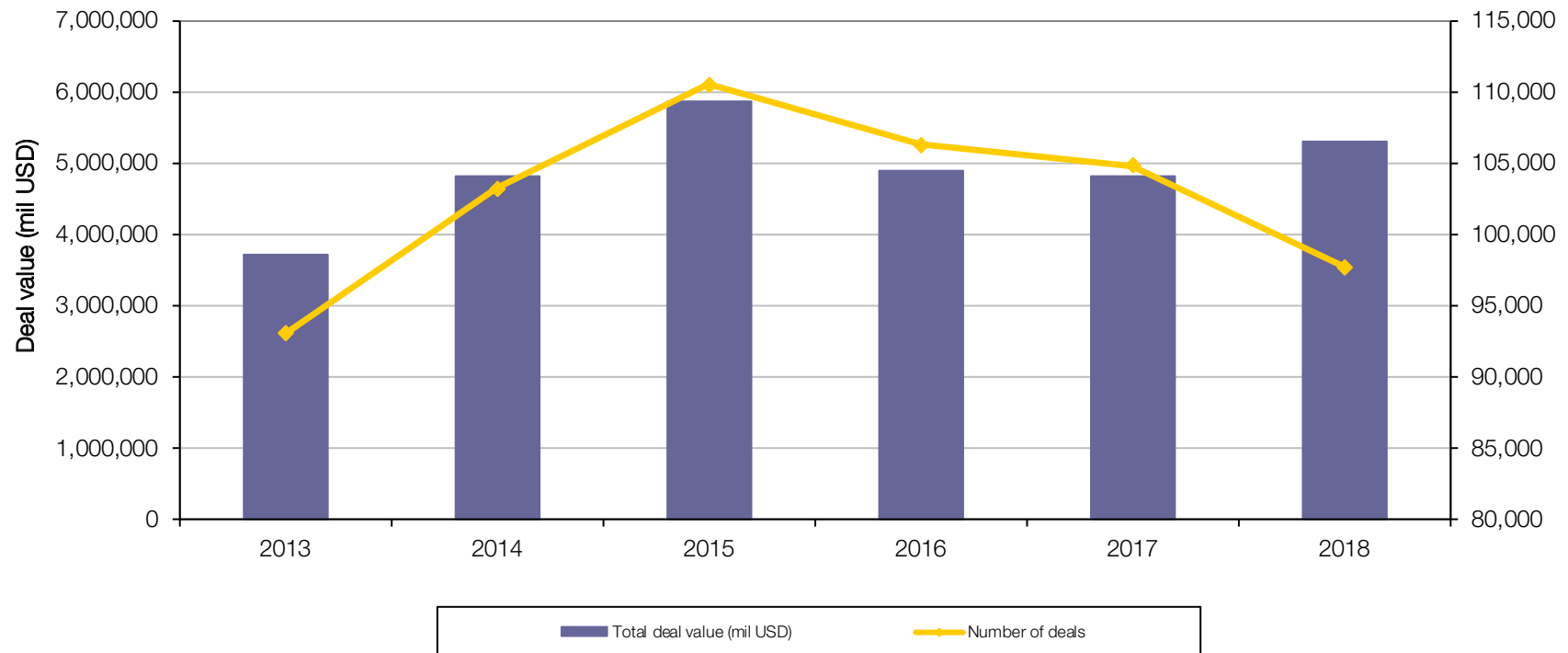


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Global deals by volume and value



US tops country rankings in 2018

The US was once again the most frequently targeted country in 2018 and also led the way by value. In all, the country was targeted in 19,386 deals worth a combined USD 1,680,653 million over the 12 months. Given that the country was targeted in 12 of the year's 25 largest deals by value, including the top two, it is unsurprising to see it dominate the country rankings again. The year's largest deal was worth USD 85,100 million and saw Walt Disney agree to acquire Twenty-First Century Fox. This was followed by CIGNA Corporation buying Express Scripts Holding Company for USD 67,000 million.

China placed second on both fronts, although it was some way behind the US, with 14,743 deals worth USD 757,850 million. This is despite the fact that no Chinese target featured in the year's top 20 deals. The most valuable Chinese deal was 21st overall as Bank of China announced a USD 17,237 million private placing of stock.

Germany was third by volume with 6,364 deals, followed by the UK with 6,218. This order was reversed by value as the UK was third with USD 413,602 million and Germany fourth with USD 327,405 million. The year's third-largest deal featured a UK target as Takeda Pharmaceutical agreed to take over speciality biopharmaceuticals maker Shire for USD 62,373 million.

Machinery, equipment, furniture and recycling is top sector by volume and value in 2018

The machinery, equipment, furniture and recycling sector once again topped the sector rankings by both volume and value in 2018, having been targeted in 11,274 deals worth a combined USD 625,765 million. The most valuable deal targeting the sector to have been announced this year was worth USD 23,552 million and took the form of an acquisition as United Technologies picked up aircraft cabin displays manufacturer Rockwell Collins. This was followed by a USD 15,704 million takeover of L3 Technologies by Harris, which was announced in October.

Machinery, equipment, furniture and recycling is top sector by volume and value in 2018 (cont'd)

In terms of volume, the wholesale and retail trade sector placed second, with 6,050 deals, followed by chemicals, rubber and plastics with 5,081 and publishing and printing with 4,586.

Chemicals, rubber and plastics placed second by value, with USD 476,550 million, while the primary sector was next, with USD 278,566 million.

PE and VC value hits highest level since 2007, volume also up on 2017

The volume and value of private equity and venture capital (PE and VC) dealmaking increased year-on-year in 2018 as 25,048 such deals worth an aggregate USD 825,766 million were announced over the 12 months. In terms of value, this represents the second-best result on record for PE and VC investment, surpassed only by the USD 921,705 million-worth of deals recorded in 2007.

Although volume also represents an improvement on both 2016 and 2017, it fell short of the 27,228 deals announced in 2015, although it is worth noting that this was the busiest year on record in terms of the volume and value of announced PE and VC deals. Indeed, the only other year on record with more deals than 2018 was 2014 (25,878).

PE and VC value has undoubtedly been boosted by a few sizeable deals in 2018; the largest was worth USD 20,000 million and involved the purchase of a 55 per cent stake in Thomson Reuters' financial and risk business by Blackstone, GIC and Canada Pension Plan Investment Board. This was followed by a USD 14,000 million series C funding round in which Ant Financial Services secured financing from GIC, T Rowe Price Associates, Janchor Partners and Discovery Capital Management, among others.

Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	85,100	Acquisition 100%	Twenty-First Century Fox Inc.	US	The Walt Disney Company via acquisition vehicle TWDC Holdco 613 Corporation	US	20/06/2018
2.	67,000	Acquisition 100%	Express Scripts Holding Company	US	CIGNA Corporation	US	08/03/2018
3.	62,373	Acquisition 100%	Shire plc	GB	Takeda Pharmaceutical Co., Ltd	JP	08/05/2018
4.	59,000	Acquisition 100%	Sprint Corporation	US	T-Mobile US Inc.	US	29/04/2018
5.	47,879	Acquisition 100%	Sky plc	GB	Comcast Corporation via acquisition vehicle Comcast Bidco Ltd	GB	22/09/2018
6.	46,533	Acquisition 77%	Innogy SE	DE	E ON Verwaltungs SE	DE	12/03/2018
7.	35,600	Acquisition 100%	Andeavor	US	Marathon Petroleum Corporation via acquisition vehicle Mahi LLC	US	30/04/2018
8.	34,000	Acquisition 100%	Red Hat Inc.	US	International Business Machines Corporation	US	28/10/2018
9.	31,936	Acquisition 100%	Abertis Infraestructuras SA	ES	Hochtief AG	DE	19/03/2018
10.	29,800	Demerger 67%	Altice USA Inc.	US	Shareholders		08/01/2018
11.	27,000	Acquisition 100%	Energy Transfer Partners LP	US	Energy Transfer Equity LP	US	01/08/2018
12.	25,000	Capital Increase	iBrands Corporation Inc.	US			13/09/2018
13.	23,552	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	26/11/2018
14.	21,824	Acquisition 100%	UPC Magyarorszag Telekomunikacios Kft; UPC Romania SRL; Unitymedia GmbH; UPC Ceska Republika SRO	HU; RO; DE; CZ	Vodafone Group plc	GB	09/05/2018
15.	21,700	Acquisition 82% to 100%	VMware Inc.	US	Dell Technologies Inc.	US	08/09/2018
16.	20,734	Acquisition 100%	Abertis Infraestructuras SA	ES	Abertis Holdco SA; Abertis Participaciones SA	ES; ES	29/10/2018
17.	20,000	IBO 55%	Thomson Reuters Corporation's financial and risk business	CA	The Blackstone Group LP; Canada Pension Plan Investment Board; GIC Pte Ltd	US; CA; SG	30/01/2018
18.	18,731	Acquisition 100%	Dr Pepper Snapple Group Inc.	US	Keurig Green Mountain Inc.	US	29/01/2018
19.	18,400	Acquisition 100%	CA Inc.	US	Broadcom Inc.	US	11/07/2018
20.	17,764	Acquisition 100%	RELX NV	NL	RELX plc	GB	15/02/2018

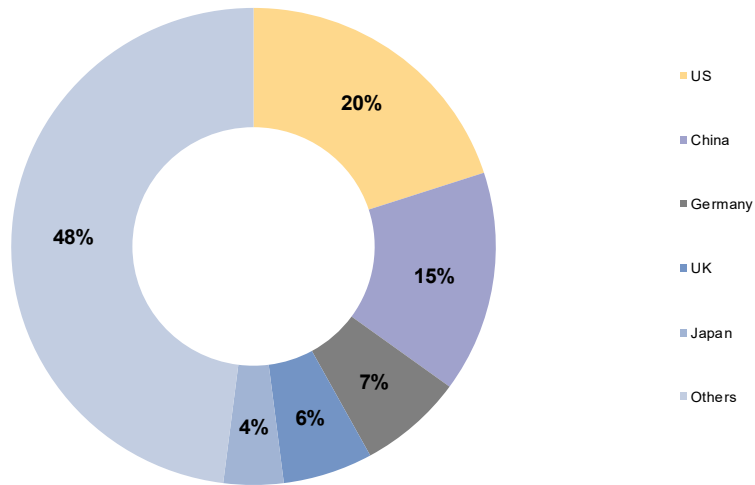
Target country by volume - global deals

Target country	2016	2017	2018
US	23,548	21,516	19,386
China	13,798	16,372	14,743
Germany	4,299	4,493	6,364
UK	7,060	6,177	6,218
Japan	3,237	3,880	3,949
France	3,308	3,108	3,781
Australia	3,973	4,117	3,640
Canada	4,591	4,120	3,147
Spain	3,382	3,014	2,737
South Korea	3,088	2,737	2,667
Netherlands	2,277	2,308	2,386
Sweden	2,119	2,325	2,257
Poland	2,854	3,031	1,922
India	2,870	2,655	1,894
Russia	2,049	2,005	1,745
Italy	1,815	1,347	1,671
Switzerland	1,316	1,381	1,370
Vietnam	1,101	720	1,142
Singapore	924	1,051	1,061
Cayman Islands	789	894	866

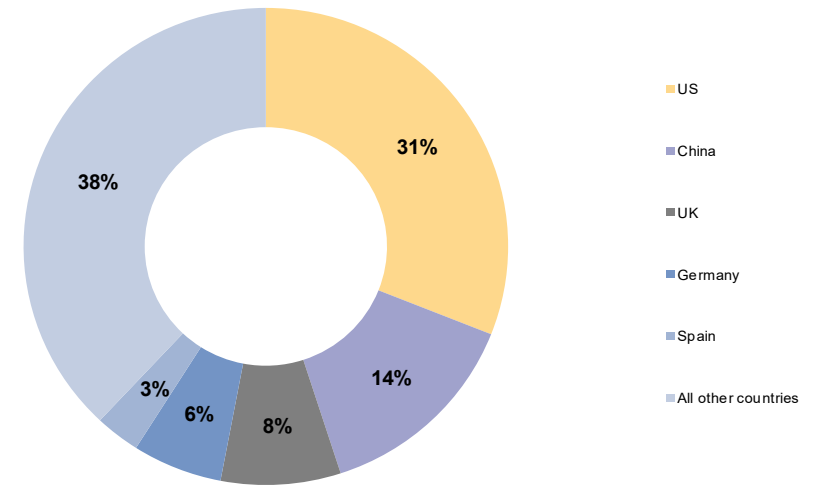
Target country by value - global deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
US	1,740,730	1,410,303	1,680,653
China	734,059	786,174	757,850
UK	395,075	291,853	413,602
Germany	108,911	170,041	327,405
Spain	88,706	110,019	176,705
Canada	127,389	134,422	138,881
France	140,735	175,360	126,145
Netherlands	103,429	154,014	121,852
Australia	111,926	142,641	119,485
India	96,093	152,340	104,932
Japan	104,017	130,559	95,373
Cayman Islands	142,960	84,475	89,717
South Korea	98,463	77,711	86,466
Russia	78,765	75,242	82,568
Italy	75,945	103,439	80,733
Bermuda	42,639	35,324	70,525
Switzerland	106,011	78,936	58,882
Sweden	46,765	40,487	49,253
Singapore	29,995	55,647	47,986
British Virgin Islands	46,764	37,452	46,687

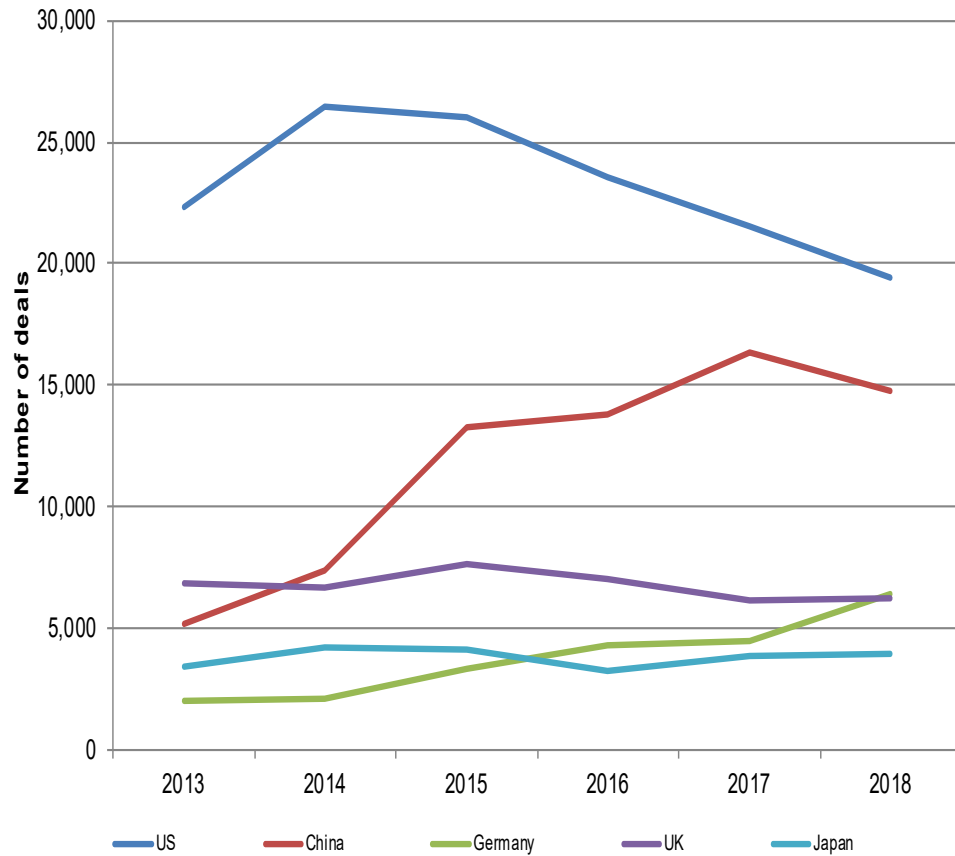
Top five global target countries by deal volume in 2018



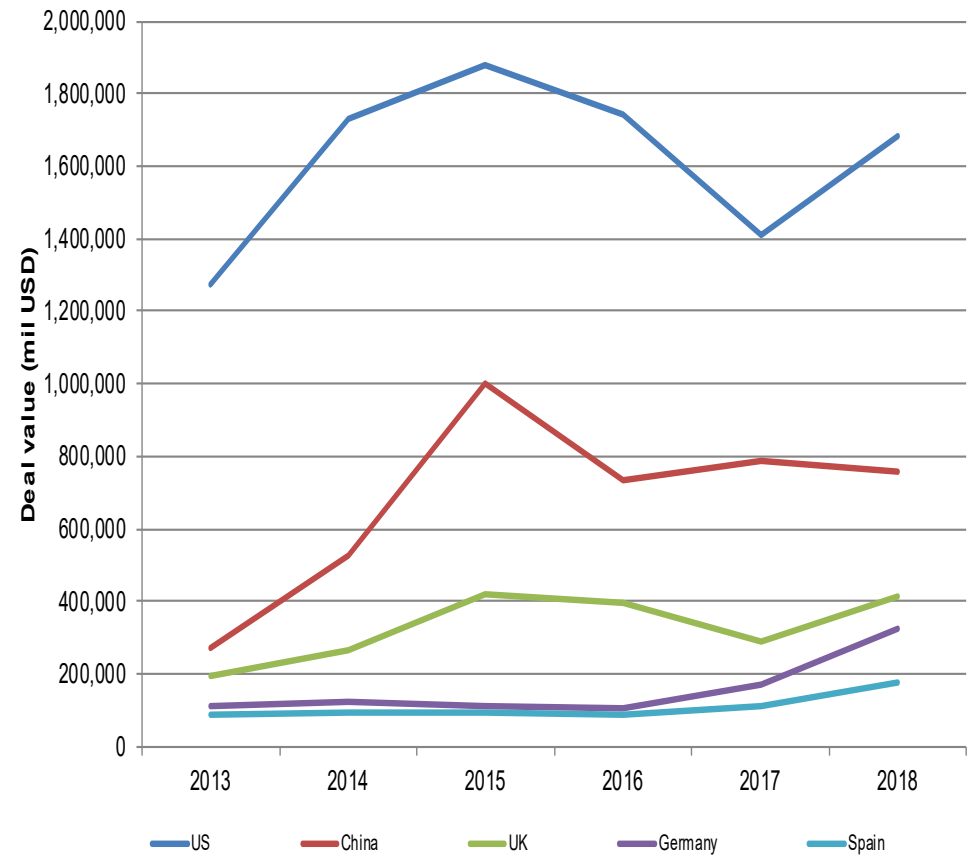
Top five global target countries by deal value in 2018



Top five global target countries by deal volume in 2018
Deal volume between 2013 and 2018



Top five global target countries by deal value in 2018
Deal value between 2013 and 2018



Target sector by volume - global deals

Target sector	2016	2017	2018
Other services	38,448	38,729	36,346
Machinery, equipment, furniture, recycling	11,986	11,089	11,274
Wholesale & retail trade	6,442	6,662	6,050
Chemicals, rubber, plastics	6,014	5,688	5,081
Publishing, printing	5,923	5,522	4,586
Metals & metal products	5,716	5,197	4,426
Construction	3,786	3,887	3,875
Primary sector	3,288	2,869	2,567
Food, beverages, tobacco	2,376	2,334	2,003
Gas, water, electricity	1,963	1,998	1,939
Banks	2,292	2,168	1,816
Education, health	1,790	2,048	1,695
Transport	2,190	2,066	1,666
Insurance companies	1,403	1,385	1,257
Hotels & restaurants	1,465	1,357	1,256
Post and telecommunications	1,199	1,197	1,070
Textiles, wearing apparel, leather	993	976	939
Wood, cork, paper	622	590	688
Public administration and defence	82	71	65

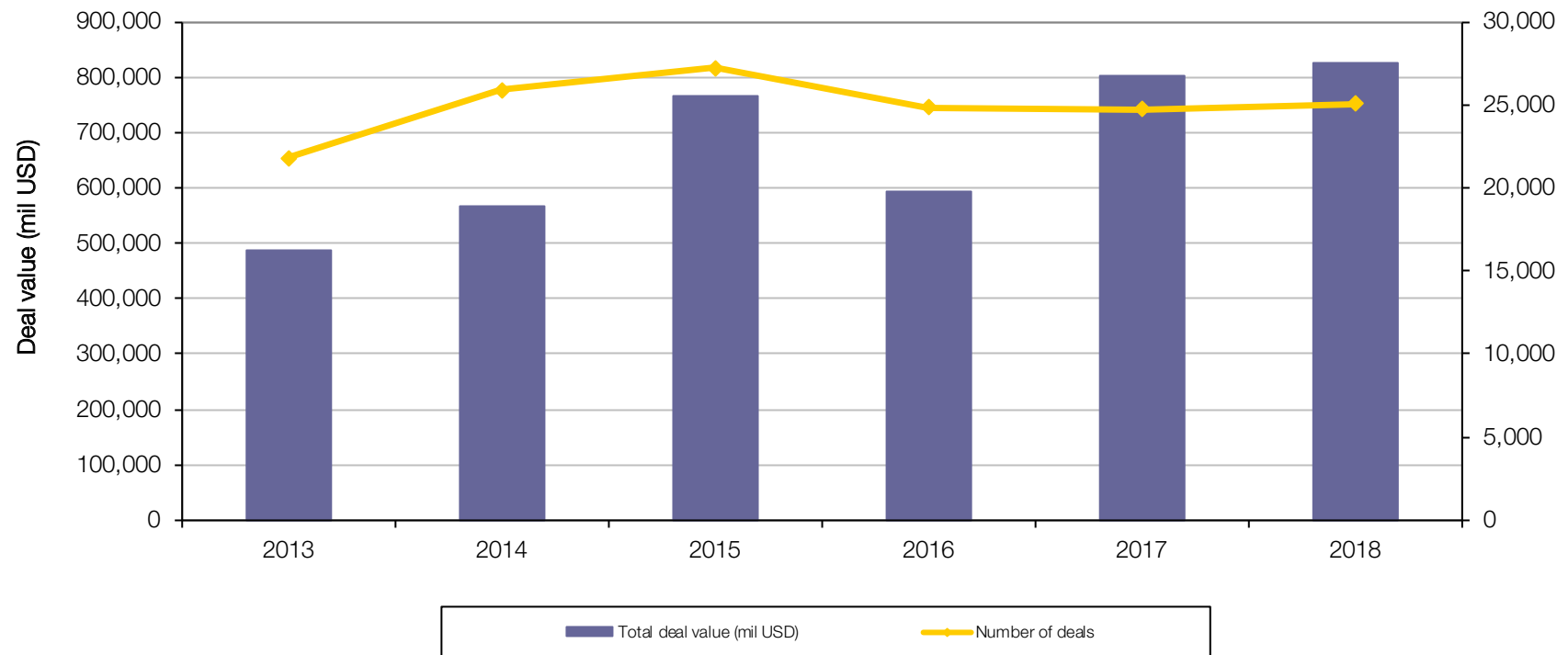
Target sector by value - global deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	1,455,806	1,291,556	1,684,598
Machinery, equipment, furniture, recycling	667,460	584,748	625,765
Chemicals, rubber, plastics	510,231	387,911	476,550
Primary sector	275,922	296,976	278,566
Banks	212,621	331,131	273,639
Gas, water, electricity	257,376	251,687	263,775
Insurance companies	79,551	177,617	210,439
Construction	192,477	290,835	197,449
Post and telecommunications	118,013	127,774	195,760
Wholesale & retail trade	230,237	240,683	190,247
Publishing, printing	140,371	135,379	186,832
Transport	169,279	176,703	175,294
Food, beverages, tobacco	245,598	185,761	137,063
Metals & metal products	148,524	123,262	128,344
Education, health	37,389	61,223	79,807
Hotels & restaurants	71,298	62,892	76,399
Wood, cork, paper	19,500	24,052	43,117
Textiles, wearing apparel, leather	26,340	47,425	27,902
Public administration and defence	1,055	2,188	2,797

Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	25,048	825,766
2017	24,752	801,952
2016	24,813	594,541
2015	27,228	765,576
2014	25,878	566,520
2013	21,816	487,965

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.	20,000	IBO 55%	Thomson Reuters Corporation's financial and risk business	CA	The Blackstone Group LP; Canada Pension Plan Investment Board	30/01/2018
2.	14,000	Minority stake	Ant Financial Services Group	CN	Carlyle Group LP; Warburg Pincus LLC; Silver Lake Technology Management LLC; T Rowe Price Associates Inc.; Sequoia Capital Operations LLC; BlackRock Inc.; Canada Pension Plan Investment Board; Discovery Capital Management Corporation; Baillie Gifford & Co Ltd; Tiger Global Management LLC; General Atlantic LLC; Primavera Capital Management Ltd; Janchor Partners Ltd	29/05/2018
3.	13,200	IBO 100%	Johnson Controls International plc's power solutions division	IE	Brookfield Asset Management Inc.	20/11/2018
4.	11,721	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Carlyle Group LP	27/03/2018
5.	9,900	IBO 100%	Envision Healthcare Corporation	US	KKR & Co LP	11/06/2018
6.	8,500	IBO 100%	BMC Software Inc.	US	KKR & Co Inc.	29/05/2018
7.	7,600	IBO 100%	Gramercy Property Trust	US	The Blackstone Group LP	07/05/2018
8.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Thomas H Lee Partners LP; CC Capital Partners Inc.	08/08/2018
9.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	Canada Pension Plan Investment Board	31/08/2018
10.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	19/07/2018
11.	6,393	IBO 100%	TDC A/S	DK	Macquarie Infrastructure and Real Assets (Europe) Ltd	12/02/2018
12.	6,197	IBO 80%	CaixaBank SA's real estate operations and assets		Lone Star Global Acquisitions Ltd	28/06/2018
13.	5,717	IBO 50%	Hornsea 1 Holdings Ltd	GB	Global Infrastructure Management LLC	18/09/2018
14.	5,700	IBO 100%	athenahealth Inc.	US	Veritas Capital Fund Management LLC	11/11/2018
15.	5,382	Acquisition 58%	AccorInvest Group SA	LU	Amundi Private Equity Funds SA	27/02/2018
16.	5,325	IBO 100%	Techem GmbH	DE	Partners Group Holding AG; La Caisse de depot et placement du Quebec; Ontario Teachers' Pension Plan Board;	25/05/2018
17.	5,233	IBO 100%	Amer Sports Oyj	FI	Fountainvest Advisors Ltd	07/12/2018
18.	4,502	Minority stake 20%	Gas Natural SDG SA	ES	CVC Capital Partners Ltd	22/02/2018
19.	4,400	IBO 100%	Travelport Worldwide Ltd	BM	Siris Capital Group LLC; Evergreen Coast Capital Corporation	10/12/2018
20.	4,028	IBO 99%	Refresco Group NV	NL	British Columbia Investment Management Corporation; PAI Partners SAS	22/01/2018

Target country by volume - global private equity deals

Target country	2016	2017	2018
US	14,069	14,357	14,634
China	2,747	2,710	2,816
UK	986	1,046	1,029
Canada	618	639	773
France	683	661	703
Japan	480	558	686
Germany	537	489	515
India	1,050	753	420
South Korea	217	225	330
Spain	285	318	296
Israel	233	238	235
Italy	182	196	206
Australia	151	200	196
Singapore	96	131	191
Netherlands	226	195	180
Russia	226	230	173
Sweden	334	261	170
Switzerland	92	94	113
Brazil	108	107	100
Belgium	88	75	89

Target country by value - global private equity deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
US	267,580	348,915	317,334
China	65,234	88,401	105,269
UK	41,275	60,544	42,520
Canada	8,912	12,332	41,470
Netherlands	19,063	9,209	29,348
Spain	10,900	23,922	29,044
France	28,511	19,119	26,243
Italy	10,240	10,790	23,237
Germany	24,386	17,948	23,013
Australia	23,999	16,921	20,955
South Korea	6,337	10,862	17,884
Ireland	1,049	964	14,682
India	9,387	18,968	14,245
Luxembourg	5,628	2,451	13,351
Bermuda	3,918	4,568	9,916
Finland	832	8,923	8,959
Sweden	8,072	5,995	7,899
Cayman Islands	12,214	24,552	7,839
Denmark	2,311	9,602	7,413
Singapore	1,658	19,629	7,099

Target sectors by volume - global private equity deals

Target sector	2016	2017	2018
Other services	11,488	11,237	11,306
Publishing, printing	2,423	2,104	1,741
Machinery, equipment, furniture, recycling	1,766	1,655	1,561
Chemicals, rubber, plastics	536	499	511
Wholesale & retail trade	627	595	509
Education, health	441	455	432
Gas, water, electricity	232	219	265
Food, beverages, tobacco	288	299	240
Metals & metal products	176	190	219
Hotels & restaurants	161	176	167
Primary sector	145	172	159
Construction	149	172	157
Transport	119	123	120
Post and telecommunications	129	140	111
Insurance companies	77	110	110
Textiles, wearing apparel, leather	116	106	105
Banks	83	90	97
Wood, cork, paper	59	41	43
Public administration and defence	17	24	21

Target sectors by value - global private equity deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	242,919	290,970	360,726
Machinery, equipment, furniture, recycling	52,867	99,264	87,398
Chemicals, rubber, plastics	25,855	43,719	50,725
Publishing, printing	46,511	55,766	43,383
Gas, water, electricity	47,398	57,777	33,386
Education, health	10,917	24,449	31,158
Transport	29,615	22,070	27,026
Post and telecommunications	8,029	12,632	24,315
Wholesale & retail trade	25,704	34,834	23,787
Primary sector	19,160	27,556	20,025
Banks	6,184	3,603	15,744
Hotels & restaurants	11,630	20,620	15,353
Construction	13,778	29,186	12,522
Insurance companies	8,708	13,699	11,996
Food, beverages, tobacco	3,768	14,409	9,201
Metals & metal products	9,285	5,828	6,842
Wood, cork, paper	1,243	1,016	3,722
Textiles, wearing apparel, leather	4,113	9,267	2,226
Public administration and defence	116	201	404

Top 20 financial advisors global deals by value

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	JP Morgan	288	256	794,569	3,104
2.	Morgan Stanley	207	179	787,811	4,401
3.	Goldman Sachs Group Inc.	200	174	562,891	3,235
4.	Citigroup Inc.	190	169	529,071	3,131
5.	Bank of America Corporation	142	113	367,045	3,248
6.	Lazard	140	97	336,412	3,468
7.	Centerview Partners LLC	37	32	322,915	10,091
8.	Barclays plc	159	123	319,636	2,599
9.	Deutsche Bank AG	102	85	283,178	3,332
10.	Credit Suisse	135	117	241,760	2,066
11.	Evercore Inc.	83	62	231,269	3,730
12.	Rothschild & Co.	254	173	217,196	1,255
13.	PJT Partners Inc.	16	16	140,028	8,752
14.	UBS	78	64	130,788	2,044
15.	Moelis & Company	85	58	88,968	1,534
16.	Greenhill & Company LLC	40	33	88,651	2,686
17.	BNP Paribas SA	67	43	81,897	1,905
18.	Nomura Holdings Inc.	33	29	81,048	2,795
19.	RBC Capital Markets Corporation	56	43	71,817	1,670
20.	Ernst & Young	255	126	67,396	535

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

Top 20 financial advisors global deals by volume

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	JP Morgan	289	257	797,469	3,103
2.	Ernst & Young	255	126	67,396	535
3.	Rothschild & Co.	254	173	217,196	1,255
4.	Morgan Stanley	207	179	787,811	4,401
5.	Goldman Sachs Group Inc.	200	174	562,891	3,235
6.	Citigroup Inc.	190	169	529,071	3,131
7.	PricewaterhouseCoopers - Corporate Finance	190	89	44,337	498
8.	KPMG Corporate Finance	189	78	29,959	384
9.	Barclays plc	159	123	319,636	2,599
10.	Bank of America Corporation	143	114	369,945	3,245
11.	Lazard	140	97	336,412	3,468
12.	Credit Suisse	135	117	241,760	2,066
13.	Deloitte	129	66	34,882	529
14.	Houlihan Lokey	116	48	33,210	692
15.	BDO International	116	41	11,561	282
16.	Deutsche Bank AG	102	85	283,178	3,332
17.	Numis Securities Ltd	93	91	6,943	76
18.	Moelis & Company	85	58	88,968	1,534
19.	Evercore Inc.	84	63	234,169	3,717
20.	Grant Thornton - Corporate Finance	83	38	2,242	59

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Top 20 legal advisors global deals by value

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Skadden Arps Slate Meagher & Flom	161	108	494,797	4,581
2.	Simpson Thacher & Bartlett LLP	120	81	337,155	4,162
3.	Allen & Overy	199	110	306,116	2,783
4.	Sullivan & Cromwell	87	70	270,560	3,865
5.	Wachtell Lipton Rosen & Katz LLP	54	50	259,614	5,192
6.	Latham & Watkins LLP	262	194	257,618	1,328
7.	Paul Weiss Rifkind Wharton & Garrison LLP	128	82	215,991	2,634
8.	Hogan Lovells	132	86	214,241	2,491
9.	Kirkland & Ellis	347	154	180,601	1,173
10.	Slaughter and May	42	34	176,623	5,195
11.	Weil Gotshal & Manges LLP	145	87	168,016	1,931
12.	Davis Polk & Wardwell LLP	71	61	167,139	2,740
13.	Cravath Swaine & Moore LLP	42	36	152,393	4,233
14.	Morrison & Foerster	71	48	136,963	2,853
15.	Linklaters	62	44	125,152	2,844
16.	Shearman & Sterling LLP	87	53	113,730	2,146
17.	Jones Day	274	151	108,905	721
18.	Clifford Chance LLP	128	80	108,718	1,359
19.	Gibson Dunn & Crutcher	91	63	106,011	1,683
20.	Freshfields Bruckhaus Deringer	75	54	104,425	1,934

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Top 20 legal advisors global deals by volume

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1.	Kirkland & Ellis	347	154	180,601	1,173
2.	Jones Day	274	151	108,905	721
3.	Latham & Watkins LLP	262	194	257,618	1,328
4.	Allen & Overy	199	110	306,116	2,783
5.	Skadden Arps Slate Meagher & Flom	161	108	494,797	4,581
6.	DLA Piper	154	81	22,727	281
7.	Weil Gotshal & Manges LLP	145	87	168,016	1,931
8.	Hogan Lovells	132	86	214,241	2,491
9.	Paul Weiss Rifkind Wharton & Garrison LLP	128	82	215,991	2,634
10.	Clifford Chance LLP	128	80	108,718	1,359
11.	Dentons	125	103	23,087	224
12.	Simpson Thacher & Bartlett LLP	121	82	340,055	4,147
13.	Morgan Lewis & Bockius LLP	109	46	86,440	1,879
14.	Goodwin Procter	98	65	57,574	886
15.	Wilson Sonsini Goodrich & Rosati	97	56	61,676	1,101
16.	ALLBright Law Offices	92	91	6,559	72
17.	Gibson Dunn & Crutcher	91	63	106,011	1,683
18.	Squire Patton Boggs LLP	89	47	7,953	169
19.	Sullivan & Cromwell	87	70	270,560	3,865
20.	Shearman & Sterling LLP	87	53	113,730	2,146
21.	Cuatrecasas Goncalves Pereira	87	37	21,983	594
22.	Grandall Law Firm	87	85	9,979	117

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@bvinfo.com

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. Sequoia Capital Operations LLC	189	160	65,811	411
2. Carlyle Group LP	44	28	52,490	1,875
3. The Blackstone Group LP	47	37	51,623	1,395
4. Canada Pension Plan Investment Board	19	17	51,243	3,014
5. Tiger Global Management LLC	64	63	38,696	614
6. Warburg Pincus LLC	50	43	31,733	738
7. CVC Capital Partners Ltd	25	16	30,162	1,885
8. KKR & Co Inc.	37	30	29,971	999
9. Accel Management Company LLC	78	70	27,424	392
10. Silver Lake Technology Management LLC	19	12	25,823	2,152
11. Cerberus Capital Management LP	19	14	24,688	1,763
12. Insight Venture Management LLC	60	48	20,842	434
13. IDG Ventures Management Company LLC	97	66	19,974	303
14. T Rowe Price Associates Inc.	19	19	19,214	1,011
15. General Atlantic LLC	21	18	19,031	1,057
16. Advent International Corporation	23	13	18,932	1,456
17. Bain Capital Private Equity LP	19	14	18,926	1,352
18. TPG Capital Advisors LLC	56	44	18,748	426
19. Elliott Management Corporation	12	10	18,516	1,852
20. Baillie Gifford & Co Ltd	8	8	18,435	2,304

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Western European M&A and PE/VC value in 2018 is the highest recorded in more than a decade

The value of M&A targeting companies based in Western Europe in 2018 rose for the second consecutive year to USD 1,550,865 million, representing the second-highest value on record, after 2007 when an aggregate USD 2,041,069 million-worth of deals were announced, and accounting for 29 per cent of 2018's total global value of USD 5,303,713 million.

Similarly, a total of 30,096 deals were announced in 2018 that targeted Western European companies, which was also the highest recorded in more than a decade, since 2006 in fact, when there were 31,058 deals.

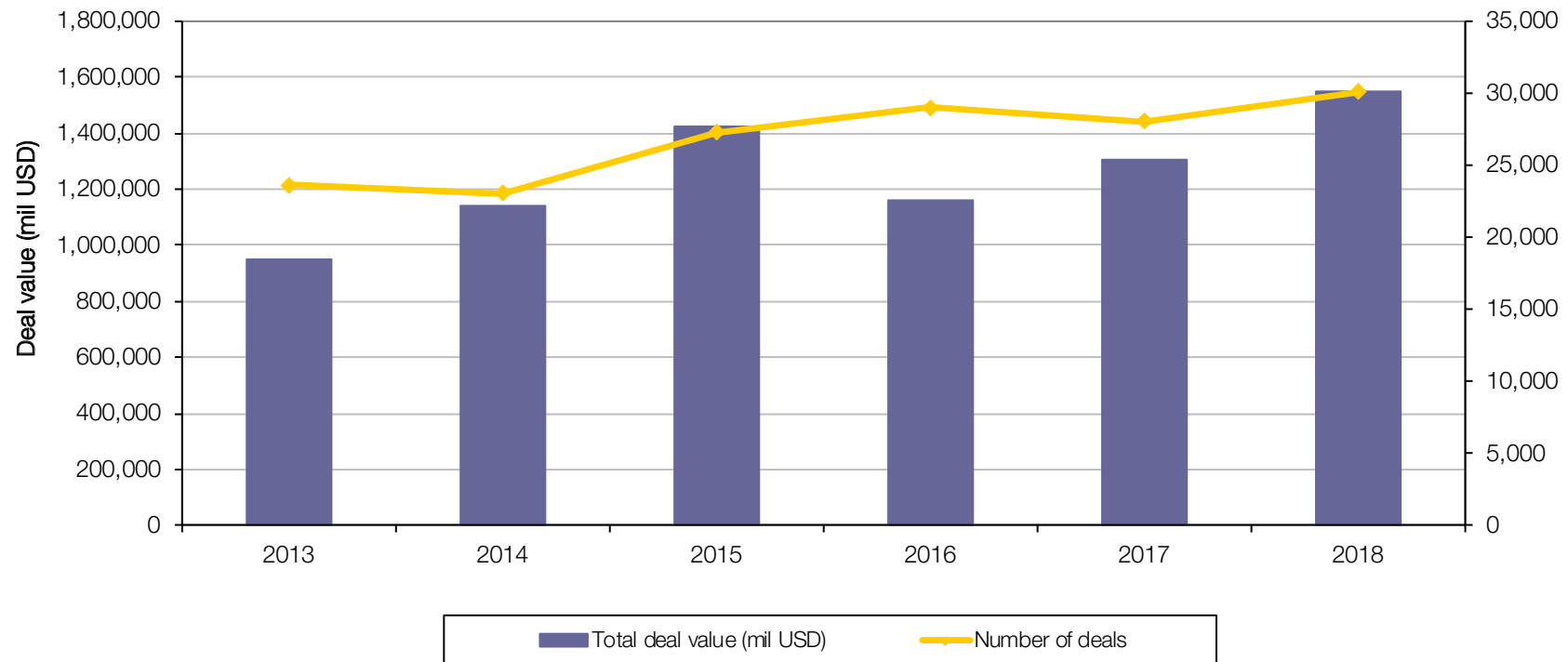
Year-on-year M&A growth in Western Europe was driven by prolific dealmaking with higher individual valuations: 15 of the top 20 deals by value announced in 2018 exceeded USD 10,000 million, of which seven were also among the top 20 deals by value globally.

Growth was also supported by international acquirors being attracted to targets in the region; PE/VC investors were particularly proactive by pushing the overall value of investment announced in 2018 that targeted companies based in Western Europe to the third highest on record at USD 240,625 million (2007: USD 304,060 million; 2006: USD 297,683 million).

Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	30,096	1,550,865
2017	28,027	1,307,541
2016	28,960	1,160,920
2015	27,268	1,423,807
2014	23,042	1,142,657
2013	23,591	947,810

Western Europe deals by volume and value



International acquirors feature in Western Europe's two largest M&A deals of 2018

There were 15 deals announced in 2018 targeting companies based in Western Europe that exceeded USD 10,000 million and together they accounted for more than a fifth of overall value recorded for the region for the year (USD 1,550,865 million).

The pending acquisition of Shire of the UK for USD 62,373 million by Takeda Pharmaceutical of Japan was not only the largest deal targeting a company based in the region, but was also the third-biggest globally.

Comcast's increased offer of USD 47,879 million for Sky is now unconditional and will draw a line under a saga that saw a bidding war erupt between the US telecommunications giant and Rupert Murdoch's mass media powerhouse Twenty-First Century Fox for Europe's largest pay-television operator and the owner of Sky News.

China Three Gorges was a prominent acquiror of European energy companies in 2018, as was E.ON of Germany.

Top 20 PE/VC deals by value all exceed USD 2bn in 2018

All of the top 20 PE/VC deals by value announced in 2018 that targeted companies based in Western Europe exceeded USD 2,000 million and of these eight were worth more than USD 5,000 million.

Brookfield Asset Management backed the year's largest PE/VC investment, which was the institutional buyout of Johnson Controls International's power solutions division for USD 13,200 million, while Carlyle's acquisition of Akzo Nobel's speciality chemicals unit for USD 11,721 million was Western Europe's second-biggest PE/VC deal of 2018. Respectively, these two deals were also the third- and fourth-largest PE/VC deals globally.

Several PE/VC investors featured more than once in the region's top 20, namely Cerberus Capital Management, Macquarie Infrastructure and Real Assets, and CVC Capital Partners, Alpinvest Partners, Public Sector Pension Investment Board, and StepStone Group.

Value of UK deals account for 27 per cent of Western European M&A value

Companies based in the UK were the main targets of M&A by value in 2018 – hardly surprising given the Shire and Sky acquisitions, not to mention those of GlaxoSmithKline Consumer Healthcare Holding, GKN, ASDA, Randgold Resources and Arris International, all of which featured in the region's top 20. In all, 6,218 deals were announced over the 12 months that targeted companies based in the UK and together they were worth USD 413,602 million, representing 21 per cent and 27 per cent of Western Europe's total 2018 M&A volume (30,096) and value (USD 1,550,865 million), respectively.

While Germany was the next main target country by value with USD 327,405 million, it surpassed the UK in terms of volume as seven consecutive years of growth led to prolific dealmaking totalling 6,364 deals, which represents the highest annual volume recorded for the country on record.

The only other target countries for which the aggregate value of deals surpassed USD 100,000 million in 2018 were Spain (USD 176,705 million), France (USD 126,145 million) and the Netherlands (USD 121,852 million).

Top 20 Western Europe deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	62,373	Acquisition 100%	Shire plc	GB	Takeda Pharmaceutical Co., Ltd	JP	08/05/2018
2.	47,879	Acquisition 100%	Sky plc	GB	Comcast Corporation via acquisition vehicle Comcast Bidco Ltd	GB	22/09/2018
3.	46,533	Acquisition 77%	Innogy SE	DE	E ON Verwaltungs SE	DE	12/03/2018
4.	31,936	Acquisition 100%	Abertis Infraestructuras SA	ES	Hochtief AG	DE	19/03/2018
5.	21,824	Acquisition 100%	Unitymedia GmbH; among other international assets	DE	Vodafone Group plc	GB	09/05/2018
6.	20,734	Acquisition 100%	Abertis Infraestructuras SA	ES	Abertis Holdco SA; Abertis Participaciones SA	ES; ES	29/10/2018
7.	17,764	Acquisition 100%	RELX NV	NL	RELX plc	GB	15/02/2018
8.	14,098	Acquisition 100%	DEA Deutsche Erdoel AG	DE	Wintershall Holding GmbH	DE	27/09/2018
9.	13,823	Acquisition 77% to 100%	Innogy SE	DE	E ON Verwaltungs SE	DE	27/04/2018
10.	13,200	IBO 100%	Johnson Controls International plc's power solutions division	IE	Brookfield Asset Management Inc via acquisition vehicle BCP Acquisitions LLC	US	20/11/2018
11.	13,000	Acquisition 64% to 100%	GlaxoSmithKline Consumer Healthcare Holdings Ltd	GB	GlaxoSmithKline plc	GB	27/03/2018
12.	11,721	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Co-investors; Carlyle Europe Partners IV LP; Carlyle Partners VII LP; GIC Pte Ltd	NA; US; US; SG	27/03/2018
13.	10,902	Acquisition 23% to 100%	EDP Energias de Portugal SA	PT	China Three Gorges (Europe) SA	LU	11/05/2018
14.	10,592	Acquisition 100%	GKN plc	GB	Melrose Industries plc	GB	12/03/2018
15.	10,019	Acquisition 100%	ASDA Group Ltd	GB	J Sainsbury plc	GB	30/04/2018
16.	9,058	Acquisition 83% to 100%	EDP Renovaveis SA	ES	China Three Gorges (Europe) SA	LU	11/05/2018
17.	7,827	Acquisition 100%	Randgold Resources Ltd	GB	Barrick Gold Corporation	CA	24/09/2018
18.	7,400	Acquisition 100%	Arris International plc	GB	CommScope Holding Company Inc.	US	08/11/2018
19.	7,137	Acquisition 100%	Magneti Marelli SpA	IT	CK Holdings Co., Ltd	JP	22/10/2018
20.	6,774	Acquisition 18% to 60%	CNP Assurances SA	FR	La Poste SA	FR	30/08/2018

Target country by volume - Western Europe deals

Target country	2016	2017	2018
Germany	4,299	4,493	6,364
UK	7,060	6,177	6,218
France	3,308	3,108	3,781
Spain	3,382	3,014	2,737
Netherlands	2,274	2,308	2,385
Sweden	2,119	2,325	2,257
Italy	1,815	1,347	1,671
Switzerland	1,316	1,381	1,370
Finland	635	641	589
Belgium	611	560	556
Norway	441	580	433
Turkey	275	528	362
Denmark	347	498	344
Austria	306	274	273
Ireland	278	272	247
Luxembourg	272	155	215
Portugal	181	255	195
Cyprus	70	99	71
Greece	59	47	51
Malta	27	36	48

Target country by value - Western Europe deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
UK	395,075	291,853	413,602
Germany	108,911	170,041	327,405
Spain	88,706	110,019	176,705
France	140,735	175,360	126,145
Netherlands	103,429	154,014	121,852
Italy	75,945	103,439	80,733
Switzerland	106,011	78,936	58,882
Sweden	46,765	40,487	49,253
Luxembourg	32,640	24,688	32,715
Ireland	11,448	21,329	25,899
Portugal	11,551	9,328	24,509
Finland	15,901	18,772	24,405
Belgium	14,663	12,346	22,034
Norway	14,533	20,836	17,779
Denmark	9,997	36,569	17,468
Austria	14,548	11,101	14,857
Turkey	4,928	24,659	12,954
Greece	4,438	1,642	8,080
Cyprus	3,076	7,151	5,399
Monaco	30	38	1,121

Target sector by volume - Western Europe deals

Target sector	2016	2017	2018
Other services	10,793	10,885	11,639
Machinery, equipment, furniture, recycling	3,586	3,306	4,461
Wholesale & retail trade	2,274	2,333	2,320
Chemicals, rubber, plastics	1,618	1,465	1,517
Publishing, printing	1,440	1,564	1,305
Construction	1,095	1,134	1,221
Metals & metal products	1,210	1,121	1,195
Banks	920	683	810
Post and telecommunications	620	545	732
Food, beverages, tobacco	797	744	718
Transport	983	858	716
Gas, water, electricity	624	628	711
Primary sector	833	631	646
Insurance companies	475	479	488
Hotels & restaurants	528	411	458
Textiles, wearing apparel, leather	354	377	419
Education, health	395	498	416
Wood, cork, paper	186	206	323
Public administration and defence	28	19	21

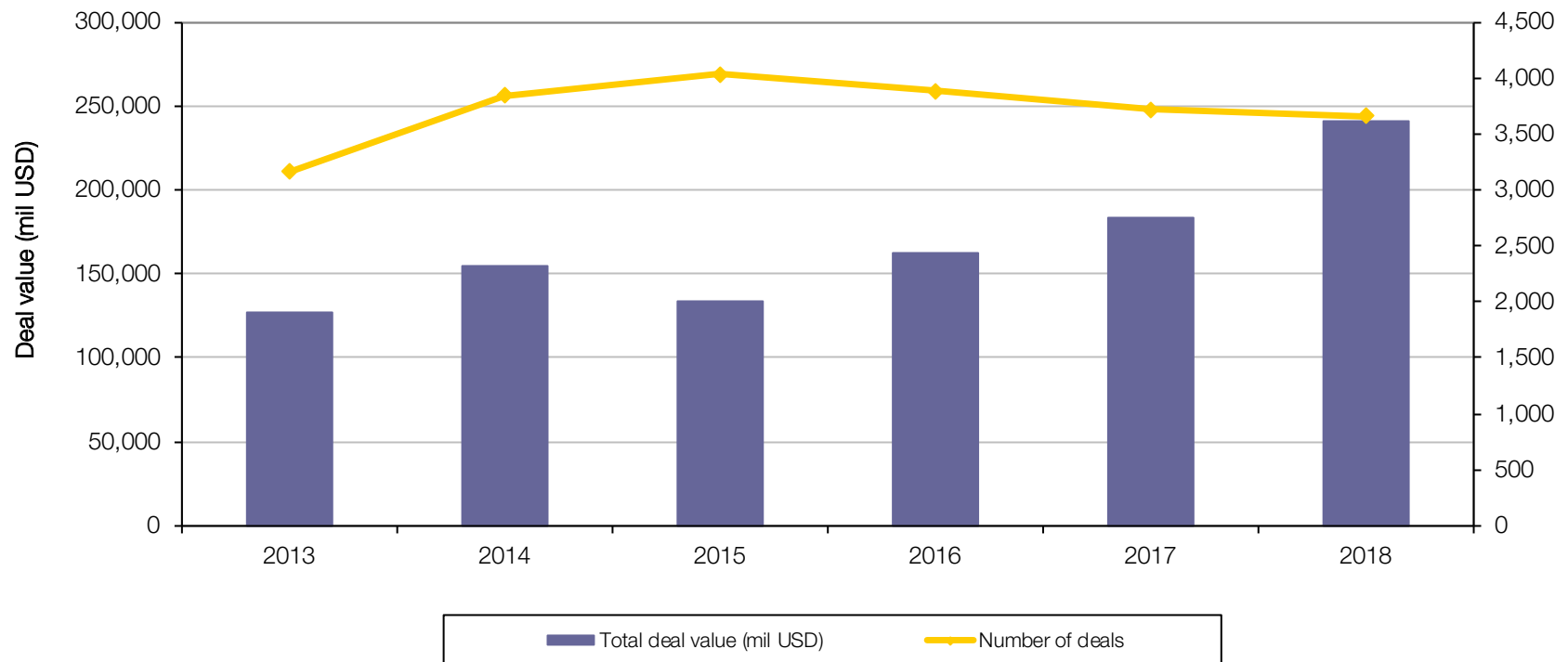
Target sector by value - Western Europe deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	269,805	360,526	424,657
Machinery, equipment, furniture, recycling	151,288	175,789	211,964
Chemicals, rubber, plastics	132,527	171,843	203,682
Gas, water, electricity	63,660	80,747	139,117
Transport	31,557	57,211	91,449
Banks	63,472	115,830	80,034
Post and telecommunications	32,195	34,721	69,735
Wholesale & retail trade	63,075	62,081	65,401
Insurance companies	27,105	33,347	50,820
Construction	31,506	54,507	42,052
Primary sector	32,840	39,820	35,067
Metals & metal products	34,705	30,054	34,906
Hotels & restaurants	12,801	12,865	29,967
Publishing, printing	32,858	24,335	27,554
Food, beverages, tobacco	161,939	35,062	25,958
Textiles, wearing apparel, leather	10,149	24,205	16,666
Education, health	9,756	8,661	15,873
Wood, cork, paper	4,753	3,276	9,736
Public administration and defence	330	129	768

Western Europe private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	3,656	240,625
2017	3,721	183,049
2016	3,887	162,806
2015	4,035	134,239
2014	3,843	155,173
2013	3,158	126,651

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.	13,200	IBO 100%	Johnson Controls International plc's power solutions division	IE	Brookfield Asset Management Inc.	20/11/2018
2.	11,721	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Carlyle Group LP	27/03/2018
3.	6,637	IBO 80%	Banco de Sabadell SA's problematic assets (Challenger)	ES	Cerberus Capital Management LP	19/07/2018
4.	6,393	IBO 100%	TDC A/S	DK	Macquarie Infrastructure and Real Assets (Europe) Ltd	12/02/2018
5.	5,717	IBO 50%	Hornsea 1 Holdings Ltd	GB	Global Infrastructure Management LLC	18/09/2018
6.	5,382	Acquisition 58%	AccorInvest Group SA	LU	Amundi Private Equity Funds SA	27/02/2018
7.	5,325	IBO 100%	Techem GmbH	DE	Partners Group Holding AG; La Caisse de depot et placement du Quebec; Ontario Teachers' Pension Plan Board	25/05/2018
8.	5,233	IBO 100%	Amer Sports Oyj	FI	Fountainvest Advisors Ltd	07/12/2018
9.	4,502	Minority stake 20%	Gas Natural SDG SA	ES	CVC Capital Partners Ltd	22/02/2018
10.	4,028	IBO 99%	Refresco Group NV	NL	British Columbia Investment Management Corporation; PAI Partners SAS	22/01/2018
11.	3,959	IBO 80%	Banco de Sabadell SA's problematic assets (Coliseum)	ES	Cerberus Capital Management LP	19/07/2018
12.	3,524	IBO majority stake	United Group BV	NL	BC Partners LLP	27/09/2018
13.	3,407	IBO 100%	Fimeit SpA	IT	CVC Capital Partners Ltd; Alpinvest Partners Inc.; Public Sector Pension Investment Board; StepStone Group LP	29/06/2018
14.	3,152	IBO 52% to 100%	Recordati - Industria Chimica e Farmaceutica SpA	IT	CVC Capital Partners Ltd; Alpinvest Partners Inc.; Public Sector Pension Investment Board; StepStone Group LP	06/12/2018
15.	2,949	IBO 100%	ZPG plc	GB	Silver Lake Technology Management LLC	11/05/2018
16.	2,716	Acquisition 25% to 100%	Dunkerque LNG SAS	FR	InfraPartners Management LLP	29/06/2018
17.	2,670	Acquisition 100%	OHL Concesiones SA	ES	IFM Investors Pty Ltd	12/04/2018
18.	2,535	IBO 100%	Suse Linux GmbH; Suse GmbH; mertus 435. GmbH; among other international assets	DE; DE; DE	EQT Partners AB	02/07/2018
19.	2,460	IBO 100%	HES International BV	NL	Macquarie Infrastructure and Real Assets (Europe) Ltd; Goldman Sachs & Co	03/04/2018
20.	2,426	IBO 100%	Sportradar AG	CH	TCMI Inc.; Canada Pension Plan Investment Board	09/07/2018

Target country by volume - Western Europe private equity deals

Target country	2016	2017	2018
UK	986	1,046	1,029
France	683	661	703
Germany	537	489	515
Spain	285	318	296
Italy	182	196	206
Netherlands	226	195	180
Sweden	334	261	170
Switzerland	92	94	113
Belgium	88	75	89
Finland	145	94	71
Ireland	64	67	54
Denmark	88	65	50
Norway	44	38	42
Austria	50	42	40
Portugal	37	21	34
Luxembourg	18	21	29
Cyprus	5	12	13
Turkey	19	21	11
Greece	3	4	8
Malta	6	3	6
Iceland	5	6	6

Target country by value - Western Europe private equity deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
UK	41,275	60,544	42,520
Netherlands	19,063	9,209	29,348
Spain	10,900	23,922	29,044
France	28,511	19,119	26,243
Italy	10,240	10,790	23,237
Germany	24,386	17,948	23,013
Ireland	1,049	964	14,682
Luxembourg	5,628	2,451	13,351
Finland	832	8,923	8,959
Sweden	8,072	5,995	7,899
Denmark	2,311	9,602	7,413
Switzerland	3,860	3,919	3,972
Norway	1,227	3,941	3,427
Portugal	2,620	1,261	3,124
Austria	1,079	564	1,999
Belgium	2,375	3,438	1,937
Greece	10	85	373
Turkey	525	904	363
Iceland	3	15	156
Gibraltar	6	23	64
Cyprus	16	360	62

Target sectors by volume - Western Europe private equity deals

Target sector	2016	2017	2018
Other services	1,945	1,806	1,881
Machinery, equipment, furniture, recycling	490	434	435
Publishing, printing	482	537	413
Wholesale & retail trade	241	203	163
Chemicals, rubber, plastics	140	115	133
Food, beverages, tobacco	85	75	70
Education, health	59	66	70
Metals & metal products	59	54	58
Hotels & restaurants	56	56	56
Construction	56	63	55
Gas, water, electricity	56	46	55
Transport	42	46	48
Textiles, wearing apparel, leather	42	51	47
Post and telecommunications	43	31	39
Insurance companies	27	45	37
Wood, cork, paper	27	21	19
Primary sector	17	28	19
Banks	10	13	15
Public administration and defence	0	5	4

Target sectors by value - Western Europe private equity deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	53,983	76,318	64,638
Machinery, equipment, furniture, recycling	18,753	19,761	34,534
Chemicals, rubber, plastics	12,980	16,060	25,814
Post and telecommunications	3,084	3,820	18,377
Transport	7,975	6,646	15,695
Gas, water, electricity	23,241	7,837	14,698
Banks	4,931	1,875	12,833
Wholesale & retail trade	9,243	7,372	11,594
Publishing, printing	8,786	6,311	7,491
Hotels & restaurants	4,055	2,819	7,251
Food, beverages, tobacco	1,504	9,402	5,570
Education, health	1,256	4,961	4,953
Primary sector	7,797	8,308	4,548
Insurance companies	1,637	2,484	3,823
Construction	2,666	7,740	3,441
Metals & metal products	1,839	724	2,974
Wood, cork, paper	646	834	1,013
Textiles, wearing apparel, leather	2,959	1,935	498
Public administration and defence	0	96	255

North America M&A value up, against decline in volume

In keeping with the trend detected across global M&A activity, the value of deals targeting North American companies announced in 2018 increased year-on-year, despite a drop in volume. In all, there were 22,536 deals worth a combined USD 1,815,618 million targeting North American companies in 2018, compared to the 25,625 worth USD 1,540,839 million announced in 2017.

In terms of volume, the result represents the fourth consecutive yearly decline, while value was lower than 2014, 2015 or 2016, despite improving on 2017

The US and Canada separately followed the same pattern as the region as a whole; the US was targeted in 19,386 deals worth an aggregate USD 1,680,653 million, while Canada featured in 3,147 deals worth USD 138,881 million.

PE and VC followed the opposite pattern to M&A in 2018, as value declined on 2017 while volume increased. In all, there were 15,417 PE and VC deals worth a combined USD 353,793 million announced in 2018, compared to the USD 361,273 million across 14,999 deals in 2017. The region's largest PE and VC deal of the year was also 2018's most valuable on a global scale as Blackstone, GIC and Canada Pension Plan Investment Board agreed to buy 55 per cent of Thomson Reuters' financial and risk business for USD 20,000 million.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	22,536	1,815,618
2017	25,625	1,540,839
2016	28,132	1,867,955
2015	30,324	2,026,641
2014	31,008	1,902,345
2013	26,737	1,394,275

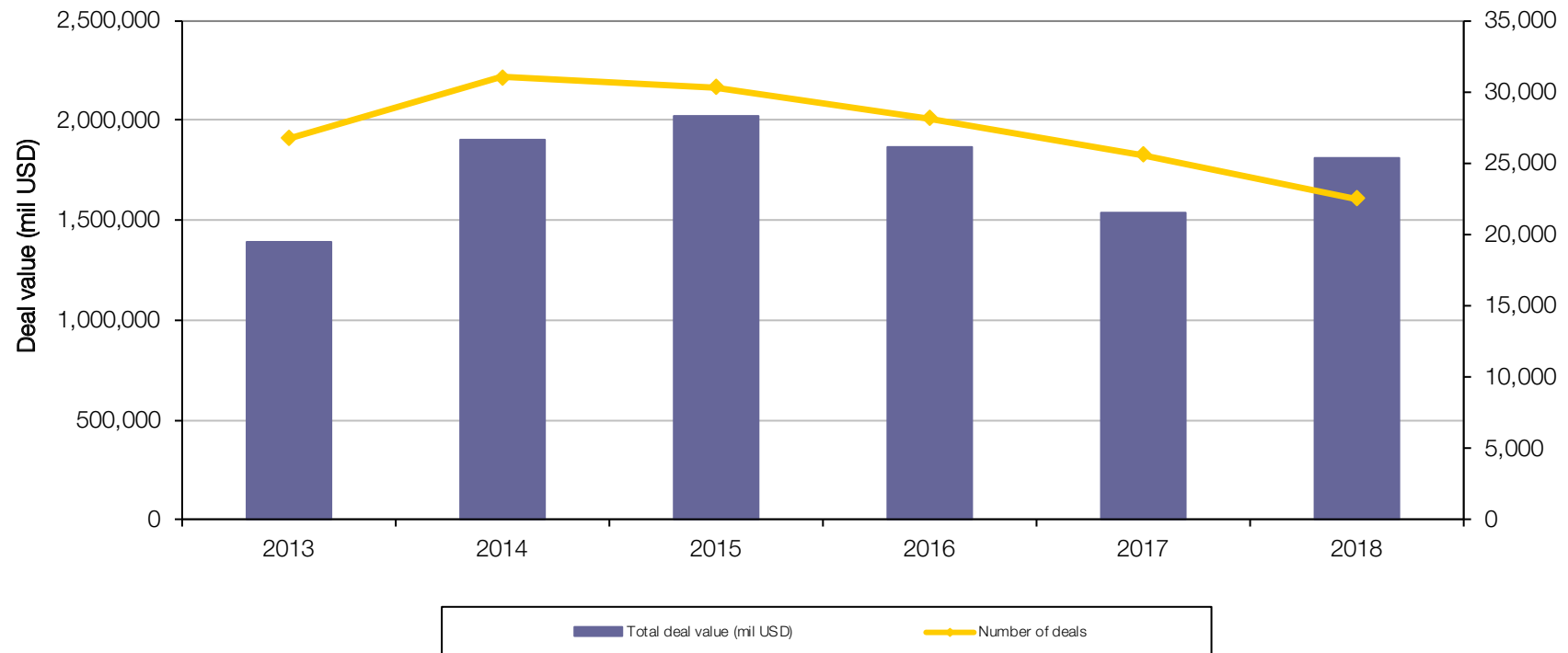
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	19,386	1,680,653
2017	21,516	1,410,303
2016	23,548	1,740,730
2015	26,020	1,881,658
2014	26,452	1,729,747
2013	22,319	1,275,833

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	3,147	138,881
2017	4,120	134,422
2016	4,591	127,389
2015	4,307	146,249
2014	4,572	178,281
2013	4,419	118,114

North America deals by volume and value



Twenty-First Century Fox targeted in 2018's largest North American deal

The most valuable deal with a North American target to have been announced during 2018 involved Walt Disney agreeing to pay USD 85,100 million for Twenty-First Century Fox back in June. This deal alone accounted for 4 per cent of total value in the region over the 12 months (USD 1,815,618 million) and was followed by a USD 67,000 million takeover of Express Scripts Holding Company by Cigna, which was announced in March. These deals were also the two-largest signed off globally in 2018.

Other large deals announced in 2018 include T-Mobile US agreeing to buy Sprint for USD 59,000 million.

All of the year's top ten deals in the region featured US targets, with the most valuable Canadian deal placing 11th overall. That was the aforementioned USD 20,000 million investment in Thomson Reuters' financial and risk business by Blackstone, GIC and Canada Pension Plan Investment Board.

Machinery, equipment, furniture and recycling top by value, metals and metal products led the way by volume

As was the case with global M&A activity, the machinery, equipment, furniture and recycling industry topped the sector rankings by value in North America in 2018, having been targeted in deals worth USD 177,579 million. This placed it ahead of the primary sector (USD 140,978 million) and chemicals, rubber and plastics (USD 121,591 million).

Value for the machinery, equipment, furniture and recycling industry was boosted by a few sizeable deals in 2018, including a USD 23,552 million acquisition of aircraft cabin display cabins manufacturer Rockwell Collins by United Technologies, which closed in November. In addition, Harris agreed to pick up L3 Technologies for USD 15,704 million.

It was a different story by volume as the metals and metal products sector topped the rankings with 1,127 deals. Machinery, equipment, furniture and recycling came a very close second with 1,125, while publishing and printing was third (936 deals).

Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	85,100	Acquisition 100%	Twenty-First Century Fox Inc.	US	The Walt Disney Company via acquisition vehicle TWDC Holdco 613 Corporation	US	20/06/2018
2.	67,000	Acquisition 100%	Express Scripts Holding Company	US	CIGNA Corporation	US	08/03/2018
3.	59,000	Acquisition 100%	Sprint Corporation	US	T-Mobile US Inc.	US	29/04/2018
4.	35,600	Acquisition 100%	Andeavor	US	Marathon Petroleum Corporation via acquisition vehicle Mahi LLC	US	30/04/2018
5.	34,000	Acquisition 100%	Red Hat Inc.	US	International Business Machines Corporation	US	28/10/2018
6.	29,800	Demerger 67%	Altice USA Inc.	US	Shareholders		08/01/2018
7.	27,000	Acquisition 100%	Energy Transfer Partners LP	US	Energy Transfer Equity LP	US	01/08/2018
8.	25,000	Capital Increase	iBrands Corporation Inc.	US			13/09/2018
9.	23,552	Acquisition 100%	Rockwell Collins Inc.	US	United Technologies Corporation	US	26/11/2018
10.	21,700	Acquisition 82% to 100%	VMware Inc.	US	Dell Technologies Inc.	US	08/09/2018
11.	20,000	IBO 55%	Thomson Reuters Corporation's financial and risk business	CA	The Blackstone Group LP; Canada Pension Plan Investment Board; GIC Pte Ltd	US; CA; SG	30/01/2018
12.	18,731	Acquisition 100%	Dr Pepper Snapple Group Inc.	US	Keurig Green Mountain Inc.	US	29/01/2018
13.	18,400	Acquisition 100%	CA Inc.	US	Broadcom Inc.	US	11/07/2018
14.	15,704	Acquisition 100%	L3 Technologies Inc.	US	Harris Corporation	US	12/10/2018
15.	14,600	Acquisition 100%	Scana Corporation	US	Dominion Energy Inc.	US	03/01/2018
16.	12,641	Minority stake 3% to 5%	Apple Inc.	US	Berkshire Hathaway Inc.	US	01/01/2018
17.	11,600	Acquisition 100%	Bioverativ Inc.	US	Sanofi SA	FR	22/01/2018
18.	11,400	Acquisition 100%	Forest City Realty Trust Inc.	US	Brookfield Asset Management Inc.	CA	30/07/2018
19.	11,100	Acquisition 100%	General Electric Company's transportation business	US	Westinghouse Air Brake Technologies Corporation	US	21/05/2018
20.	10,900	Acquisition 100%	Pinnacle Foods Inc.	US	Conagra Brands Inc.	US	27/06/2018

Target sector by volume - North America deals

Target sector	2016	2017	2018
Other services	10,523	10,055	8,702
Metals & metal products	1,980	1,660	1,127
Machinery, equipment, furniture, recycling	2,117	1,544	1,125
Publishing, printing	1,808	1,333	936
Chemicals, rubber, plastics	1,027	784	606
Wholesale & retail trade	887	670	552
Primary sector	967	798	497
Education, health	509	481	375
Insurance companies	450	405	319
Gas, water, electricity	347	249	253
Food, beverages, tobacco	377	339	216
Banks	390	304	183
Construction	210	169	167
Transport	247	168	139
Hotels & restaurants	207	129	108
Post and telecommunications	174	152	89
Textiles, wearing apparel, leather	123	86	84
Wood, cork, paper	87	68	55
Public administration and defence	27	33	32

Target sector by value - North America deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	616,169	428,085	700,241
Machinery, equipment, furniture, recycling	273,620	160,186	177,579
Primary sector	153,723	171,270	140,978
Chemicals, rubber, plastics	236,555	79,727	121,591
Publishing, printing	67,557	60,435	106,522
Post and telecommunications	52,710	15,733	93,948
Insurance companies	20,526	104,821	87,662
Gas, water, electricity	109,821	95,475	71,404
Food, beverages, tobacco	41,079	101,109	55,928
Wholesale & retail trade	79,489	106,548	50,336
Transport	60,821	46,302	37,974
Education, health	10,772	31,493	37,790
Banks	32,321	35,896	24,636
Hotels & restaurants	38,209	24,805	23,406
Metals & metal products	33,636	24,224	21,034
Wood, cork, paper	6,413	7,945	15,942
Construction	10,932	19,248	10,876
Textiles, wearing apparel, leather	6,731	5,759	4,589
Public administration and defence	372	1,370	885

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	15,417	353,793
2017	14,999	361,273
2016	14,692	276,582
2015	16,831	463,037
2014	17,801	295,771
2013	15,639	280,494

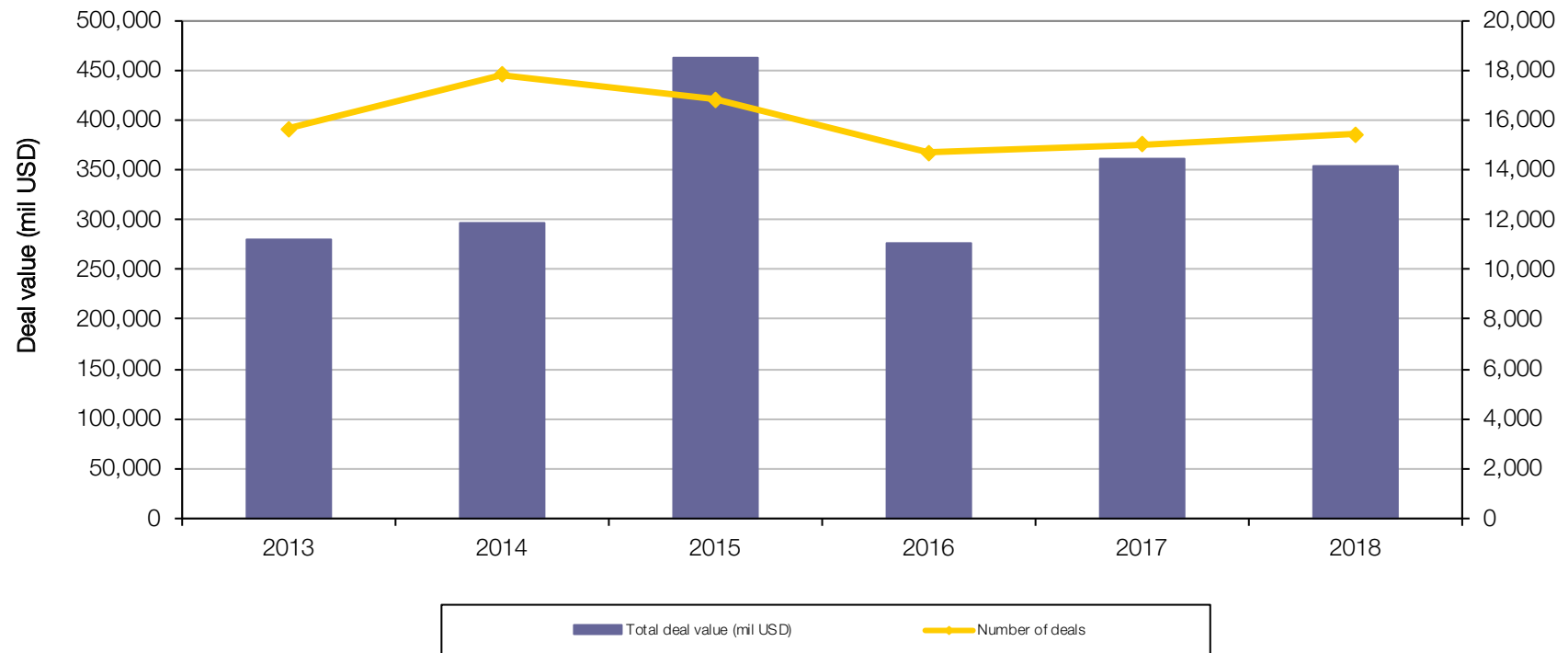
Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	773	41,470
2017	639	12,332
2016	618	8,912
2015	686	11,503
2014	799	7,290
2013	889	12,964

US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	14,634	317,334
2017	14,357	348,915
2016	14,069	267,580
2015	16,141	451,458
2014	16,999	288,470
2013	14,744	267,525

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.	20,000	IBO 55%	Thomson Reuters Corporation's financial and risk business	CA	The Blackstone Group LP; Canada Pension Plan Investment Board	30/01/2018
2.	9,900	IBO 100%	Envision Healthcare Corporation	US	KKR & Co LP	11/06/2018
3.	8,500	IBO 100%	BMC Software Inc.	US	KKR & Co Inc.	29/05/2018
4.	7,600	IBO 100%	Gramercy Property Trust	US	The Blackstone Group LP	07/05/2018
5.	6,900	IBO 100%	Dun & Bradstreet Corporation	US	Thomas H Lee Partners LP; CC Capital Partners Inc.	08/08/2018
6.	5,700	IBO 100%	athenahealth Inc.	US	Veritas Capital Fund Management LLC	11/11/2018
7.	3,892	Capital Increase	GFL Environmental Holdings Inc.	CA	Teachers' Private Capital; BC Partners LLP	22/04/2018
8.	3,500	IBO 5% to 100%	Blackhawk Network Holdings Inc.	US	Silver Lake Technology Management LLC; P2 Capital Partners LLC	16/01/2018
9.	3,400	IBO 100%	VeriFone Systems Inc.	US	British Columbia Investment Management Corporation; Francisco Partners Management LP	09/04/2018
10.	3,300	IBO 100%	Linde AG's US gases business; Linde AG's Canada gases business; among other international assets	US; CA;	CVC Capital Partners Ltd	16/07/2018
11.	3,250	IBO 100%	General Electric Company's distributed power business	US	Advent International Corporation	25/06/2018
12.	3,125	IBO 64%	EnLink Midstream LLC	US		06/06/2018
13.	3,020	IBO 100%	Financial Engines Inc.	US	Hellman & Friedman LLC	30/04/2018
14.	3,000	IBO 100%	MOM Holding Company	US	SJL Partners Co., Ltd	12/09/2018
15.	3,000	IBO 100%	SRS Distribution Inc.	US	Leonard Green & Partners LP	24/04/2018
16.	2,535	IBO 100%	SUSE LLC; among other international assets	US	EQT Partners AB	02/07/2018
17.	2,500	IBO 100%	Varsity Brands Holding Company Inc.	US	Bain Capital Private Equity LP	19/06/2018
18.	2,500	IBO	NEP Broadcasting LLC	US	Carlyle Group LP	28/08/2018
19.	2,500	IBO 63%	GCT Global Container Terminals Inc.	CA	British Columbia Investment Management Corporation; IFM Investors Pty Ltd	07/06/2018
20.	2,400	IBO 100%	Ply Gem Holdings Inc.	US	Clayton Dubilier & Rice Inc.	31/01/2018

Target sectors by volume - North America private equity deals

Target sector	2016	2017	2018
Other services	5,952	6,049	5,974
Publishing, printing	954	715	564
Machinery, equipment, furniture, recycling	721	649	534
Chemicals, rubber, plastics	225	221	208
Education, health	195	180	171
Gas, water, electricity	139	131	168
Wholesale & retail trade	182	162	153
Metals & metal products	67	93	122
Food, beverages, tobacco	134	138	99
Primary sector	87	96	98
Banks	60	63	69
Construction	47	46	48
Insurance companies	34	38	48
Post and telecommunications	62	81	47
Transport	38	36	41
Hotels & restaurants	47	44	38
Textiles, wearing apparel, leather	52	34	34
Public administration and defence	14	18	16
Wood, cork, paper	17	11	15

Target sectors by value - North America private equity deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	128,996	132,641	176,166
Machinery, equipment, furniture, recycling	20,529	26,547	24,947
Education, health	5,902	14,144	20,088
Publishing, printing	29,618	30,558	17,949
Gas, water, electricity	14,937	31,351	16,177
Chemicals, rubber, plastics	7,404	15,015	13,665
Primary sector	10,183	14,158	10,645
Wholesale & retail trade	8,033	19,423	7,065
Transport	2,716	8,291	6,964
Hotels & restaurants	6,583	14,321	5,193
Insurance companies	5,135	9,350	3,839
Wood, cork, paper	97	50	2,700
Construction	1,002	370	2,105
Post and telecommunications	3,537	5,419	2,083
Food, beverages, tobacco	1,555	1,504	1,533
Metals & metal products	3,247	2,091	1,247
Textiles, wearing apparel, leather	700	360	828
Banks	579	705	700
Public administration and defence	20	93	105

Asia Pacific M&A volume accounted for more than a third of the global total in 2018

The volume and value of M&A announced in 2018 that targeted companies based in Asia Pacific fell to 33,861 deals worth an aggregate USD 1,389,066 million, from 36,639 totalling USD 1,527,868 million in 2017.

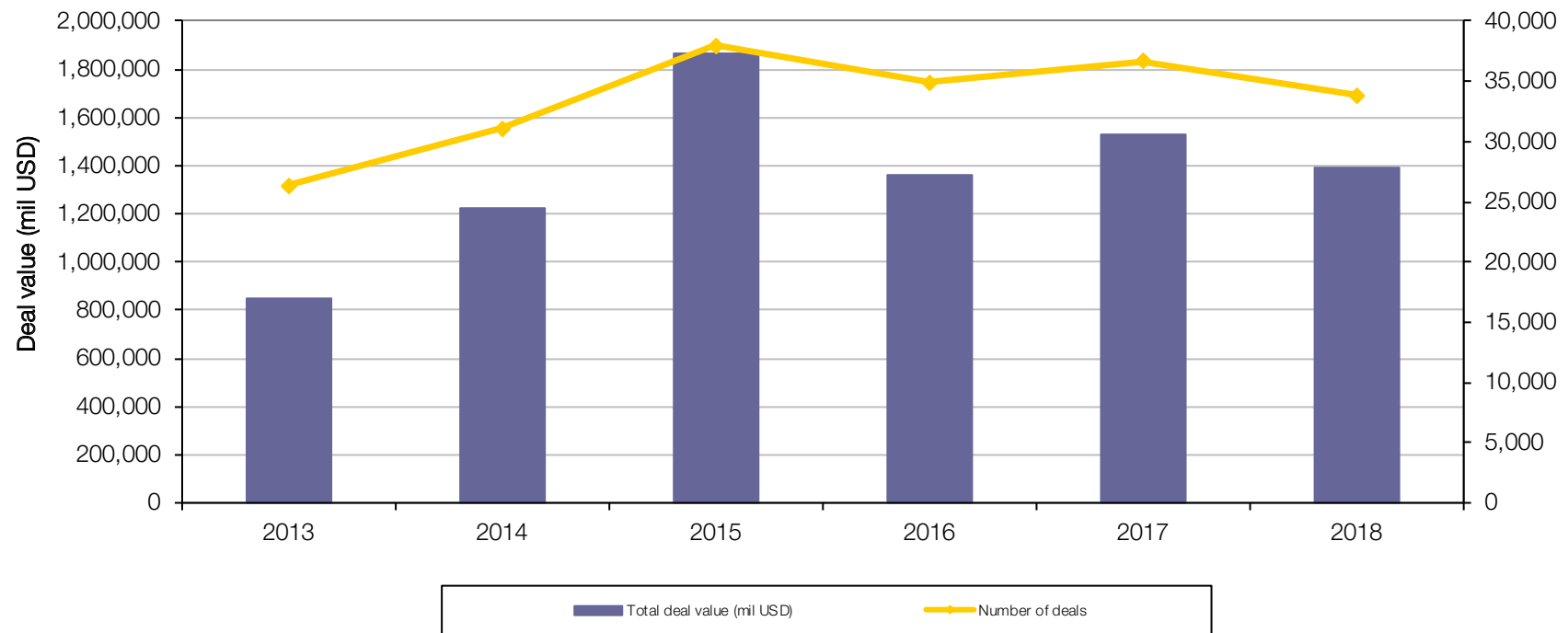
M&A volume in the region was the lowest recorded since 2014 (31,078) and although value was down year-on-year, it remained higher than 2016 (USD 1,357,631 million) as dealmaking was supported by four deals announced over the 12 months each of which were worth more than USD 10,000 million.

Furthermore, despite the decline, the region's volume and value accounted for 35 per cent and 26 per cent, respectively, of the total volume and value of M&A announced globally in 2018 (97,709 deals; USD 5,303,713 million). In fact, the volume of deals announced in 2018 that targeted companies based in Asia Pacific surpassed that of Western Europe, which accounted for 31 per cent of total global volume, and the region's value was only a couple of percentage points lower than that of Western Europe's 29 per cent.

Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	33,861	1,389,066
2017	36,639	1,527,868
2016	34,882	1,357,631
2015	37,964	1,866,419
2014	31,078	1,225,629
2013	26,368	846,292

Asia and Asia Pacific deals by volume and value



Four M&A deals surpassed USD 14bn

The year-on-year decline in Asia Pacific value would have been worse if not for 15 deals each valued at over USD 5,000 million, of which four were worth USD 14,000 million or more.

The two largest deals announced over the 12 months that targeted companies based in the region were capital increases; Bank of China announced plans in October to raise up to USD 17,237 million in what Zephyr, the M&A database published by Bureau van Dijk, shows would be the largest-ever preference share refinancing by a Chinese lender. The lender is using proceeds to replenish its Tier-1 and increase its capital adequacy ratio to meet stricter global capital requirements.

Agricultural Bank of China, the country's third largest completed an A-stock placement worth USD 14,999 million. The bank sold 25,190 million new shares to seven entities, which included the country's finance ministry, Central Huijin Investment, China National Tobacco and Zhongwei Capital. The capital increase comes as China has been exploring ways to de-leverage and cut risk of the commercial banking industry as non-performing loans are at a 12-year high, with financial regulators coming up with rules to give lenders a larger platform to offload bad debts.

China remained the main target country of Asia Pacific M&A in 2018

A decline in M&A dealmaking targeting Chinese companies contributed to the region's overall decline; in all, there were 14,743 deals targeting companies in the country worth an aggregate USD 757,850 million in 2018, compared to 16,372 totalling USD 786,174 million in 2017.

As the main target country by volume and value within Asia Pacific, dealmaking targeting China accounted for 44 per cent of the region's total volume (33,861) and 55 per cent of value (USD 1,389,066 million) in 2018, which shows how a year-on-year decline in M&A affects the region as a whole, as an increase in the volume and value of M&A recorded for countries such as Vietnam, among others, failed to offset the impact of the decline in M&A targeting China.

Machinery, equipment, furniture and recycling topped volume and value

Banking deals may have accounted for the region's top two deals by value in 2018 but the overall USD 123,353 million-worth of deals recorded for the sector was overtaken by the machinery, equipment, furniture and recycling industry, which was targeted in 4,910 deals valued at an aggregate USD 194,818 million. This value was supported by 29 M&A deals worth USD 1,000 million or more – though none featured in the region's top 20 – and which targeted categories within the sector such as automobile, semiconductor and telecommunications.

Asia Pacific PE and VC dealmaking accounts for more than a fifth of global PE and VC volume and value

There were 4,922 PE and VC deals announced in 2018 that targeted companies based in Asia Pacific and altogether they were worth USD 184,100 million. PE and VC value in 2018 was the second-highest recorded after 2017's USD 203,672 million and volume rose year-on-year (2017: 4,816) to one of the highest on record after 2016 (4,965).

In all, PE and VC investment in companies based in Asia Pacific accounted for 20 per cent of global PE and VC volume (25,048 deals) and 22 per cent of global value (USD 825,766 million).

The region's largest deal announced in 2018 was also the second-biggest globally as Ant Financial unveiled a series C funding round worth USD 14,000 million, which attracted the likes of T Rowe Price Associates, Carlyle, Warburg Pincus and BlackRock, among others.

Sydney Motorway accounted for the region's second-largest deal; Transurban, AustralianSuper and Tawreed Investments formed Sydney Transport Partners to carry out the acquisition worth USD 6,752 million, which was also the ninth-biggest globally.

Companies operating online platforms, such as GrabTaxi, Go-Jek Indonesia and Beijing Easyhome E-Commerce, were high-value targets in 2018 after attracting backing from Sequoia, JD Capital and Alibaba Capital, among others.

Top 20 Asia and Asia Pacific deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	17,237	Capital Increase	Bank of China Ltd	CN			30/10/2018
2.	14,999	Capital Increase 7%	Agricultural Bank of China Ltd	CN	New China Life Insurance Co., Ltd; Central Huijin Investment Co., Ltd; Ministry of Finance of the People's Republic of China; China National Tobacco Corporation; Shanghai Haiyan Investment Management Co., Ltd; China National Tobacco Corporation Hubei Province Company; Zhongwei Capital Holding Co., Ltd	CN	12/03/2018
3.	14,000	Minority stake	Ant Financial Services Group	CN	Carlyle Group LP; Warburg Pincus LLC; Silver Lake Technology Management LLC; T Rowe Price Associates Inc.; Investors; Sequoia Capital Operations LLC; Temasek Holdings Pte Ltd; Khazanah Nasional Bhd; BlackRock Inc.; Canada Pension Plan Investment Board; Discovery Capital Management Corporation; Baillie Gifford & Co Ltd; Tiger Global Management LLC; General Atlantic LLC; Primavera Capital Management Ltd; GIC Pte Ltd; Janchor Partners Ltd	US; US; US; US; US; SG; MY; US; CA; CA; GB; US; US; KY; SG; HK	29/05/2018
4.	14,000	Acquisition majority stake	Flipkart Pte Ltd	SG	Wal-Mart International Holdings Inc.	US	09/05/2018
5.	9,666	Capital Increase	Anbang Insurance Group Co., Ltd	CN	China Insurance Security Fund Co., Ltd	CN	04/04/2018
6.	9,469	Capital Increase	Bank of Communications Co., Ltd	CN			27/04/2018
7.	8,210	Acquisition 100%	Yantai Wanhua Chemical Co., Ltd	CN	Wanhua Chemical Group Co., Ltd	CN	10/05/2018
8.	7,500	Minority stake 48%	Wanhua Chemical Group Co., Ltd	CN	Yantai Wanhua Chemical Co., Ltd	CN	19/03/2018
9.	7,371	Acquisition 100%	Yunnan Baiyao Holdings Co., Ltd	CN	Yunnan Baiyao Group Co., Ltd	CN	02/11/2018
10.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	The Sydney Transport Partners	AU	31/08/2018

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	6,242	Acquisition 42% to 100%	Indus Towers Ltd	IN	Bharti Infratel Ltd	IN	25/04/2018
12.	5,815	Capital Increase	China CITIC Bank Corporation Ltd	CN	Investors		13/12/2018
13.	5,796	Acquisition 51%	Hindustan Petroleum Corporation Ltd	IN	Oil and Natural Gas Corporation Ltd	IN	20/01/2018
14.	5,636	Acquisition 31% to 100%	Showa Shell Sekiyu KK	JP	Idemitsu Kosan Co., Ltd	JP	16/10/2018
15.	5,471	Minority stake 5%	China Merchants Bank Co., Ltd	CN	Anbang Life Insurance Co., Ltd	CN	09/11/2018
16.	5,415	Acquisition 43% to 100%	Shanghai Lazhasi Information Technology Co., Ltd	CN	Alibaba Group Holding Ltd; Ant Financial Services Group	KY; CN	02/04/2018
17.	5,343	Acquisition 100%	TPG Telecom Ltd	AU	NewCo	AU	30/08/2018
18.	5,000	Capital Increase 33%	Ant Financial Services Group	CN	Alibaba Group Holding Ltd	KY	01/02/2018
19.	4,838	Acquisition 13% to 100%	Snowy Hydro Ltd	AU	Government of Australia	AU	02/03/2018
20.	4,758	Capital Increase	Industrial Bank Co., Ltd	CN	China National Tobacco Corporation Sichuan Company; Gansu Tobacco Corporation Lanzhou Company; China National Tobacco Corporation Gansu Company; China National Tobacco Corporation Hunan Company; Zhongwei Capital Holding Co., Ltd; China National Tobacco Corporation Jiangsu Company; China National Tobacco Corporation Henan Company; Hunan Tobacco Corporation Zhuzhou Company; Hunan Tobacco Corporation Hengyang Company; Hunan Tobacco Corporation Shaoyang Company; Hunan Tobacco Corporation Yongzhou Company; Hunan Tobacco Corporation Chenzhou Company; Hunan Tobacco Redrying Co., Ltd; Sichuan Tobacco Corporation Chengdu Company; China National Tobacco Corporation Guangxi Zhuang Autonomous Region Company	CN	25/04/2018

Target country by volume - Asia and Asia Pacific deals

Target country	2016	2017	2018
China	13,798	16,372	14,743
Japan	3,237	3,880	3,949
Australia	3,973	4,117	3,640
South Korea	3,088	2,737	2,667
India	2,870	2,655	1,894
Vietnam	1,101	720	1,142
Singapore	924	1,051	1,061
Taiwan	1,798	697	865
Malaysia	1,136	1,320	836
Indonesia	527	581	714
Hong Kong	570	663	708
New Zealand	435	457	498
Thailand	491	446	466
Kazakhstan	279	462	340
Philippines	137	88	87
Samoa	36	33	53
Bangladesh	31	34	53
Uzbekistan	182	100	49
Myanmar/Burma	12	20	28
Kyrgyzstan	49	34	23

Target country by value - Asia and Asia Pacific deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
China	734,059	786,174	757,850
Australia	111,926	142,641	119,485
India	96,093	152,340	104,932
Japan	104,017	130,559	95,373
South Korea	98,463	77,711	86,466
Singapore	29,995	55,647	47,986
Hong Kong	33,282	38,248	45,252
Taiwan	54,308	22,363	32,886
Indonesia	26,072	33,541	23,233
Malaysia	14,973	23,701	17,853
Vietnam	8,933	12,197	15,435
New Zealand	9,752	10,059	15,355
Thailand	20,919	11,804	14,712
Philippines	11,078	13,006	5,943
Bangladesh	2,664	707	4,912
Kazakhstan	2,293	7,728	4,442
Pakistan	1,321	1,690	2,551
Marshall Islands	2,183	4,788	1,627
Lao	95	9	969
Samoa	1,128	1,540	703

Target sector by volume - Asia and Asia Pacific deals

Target sector	2016	2017	2018
Other services	12,305	12,831	12,215
Machinery, equipment, furniture, recycling	5,370	5,295	4,910
Chemicals, rubber, plastics	2,683	2,827	2,484
Wholesale & retail trade	2,230	2,393	2,336
Publishing, printing	2,241	2,210	1,997
Construction	1,788	1,859	1,951
Metals & metal products	2,146	1,977	1,724
Primary sector	1,008	934	895
Food, beverages, tobacco	768	829	729
Gas, water, electricity	614	742	692
Education, health	617	759	680
Transport	619	649	573
Hotels & restaurants	415	491	441
Textiles, wearing apparel, leather	371	375	345
Banks	433	568	325
Insurance companies	259	270	285
Wood, cork, paper	233	198	220
Post and telecommunications	249	309	144
Public administration and defence	24	16	10

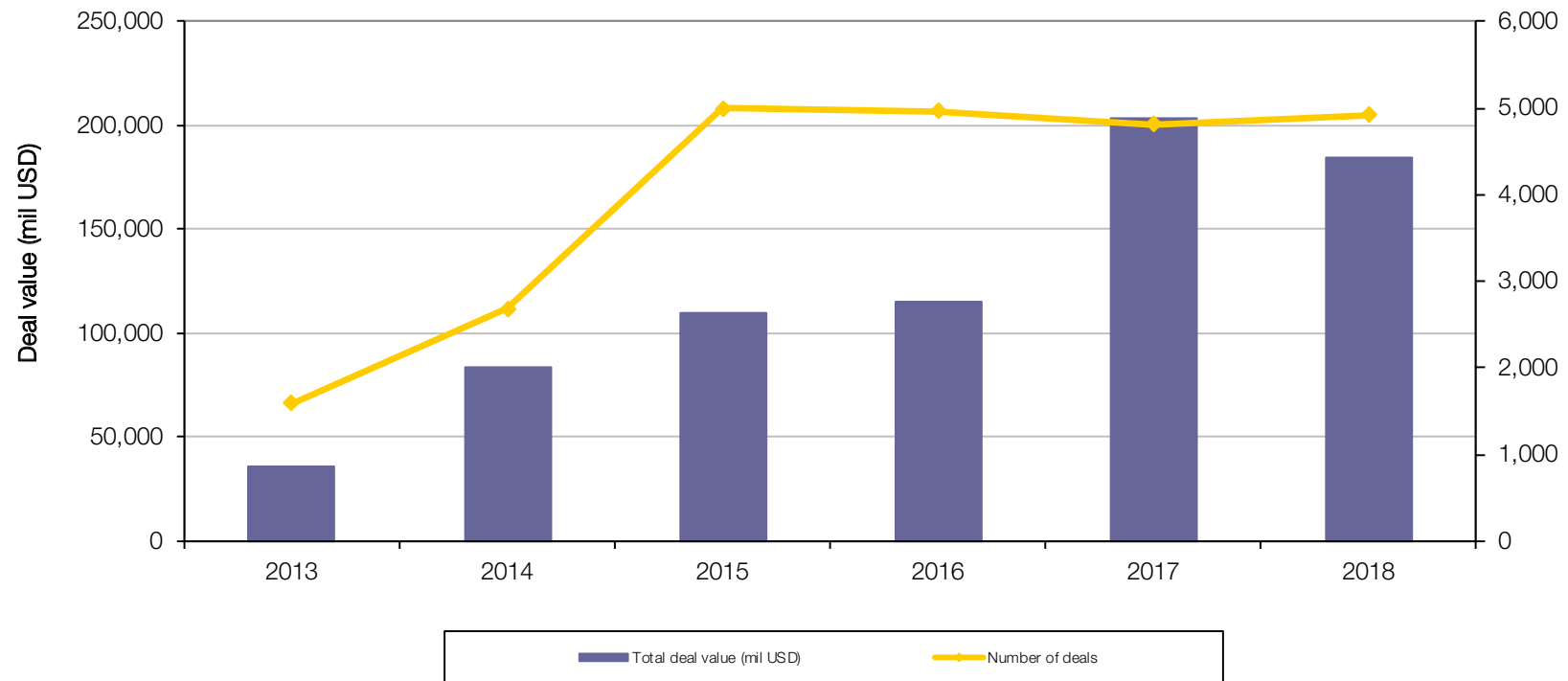
Target sector by value - Asia and Asia Pacific deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	384,462	400,759	413,783
Machinery, equipment, furniture, recycling	225,435	222,023	194,818
Banks	75,266	131,891	123,353
Chemicals, rubber, plastics	112,205	103,176	120,834
Construction	130,341	189,433	116,487
Metals & metal products	62,972	40,048	57,801
Wholesale & retail trade	77,009	45,315	50,528
Publishing, printing	33,408	35,310	44,206
Insurance companies	15,667	25,540	38,248
Transport	55,339	53,575	38,115
Gas, water, electricity	53,508	56,994	37,582
Primary sector	32,435	50,242	33,391
Food, beverages, tobacco	37,296	48,917	27,524
Education, health	12,968	13,128	21,338
Post and telecommunications	28,212	55,877	17,094
Hotels & restaurants	10,804	17,467	9,598
Textiles, wearing apparel, leather	8,511	5,829	5,664
Wood, cork, paper	5,377	4,746	5,387
Public administration and defence	353	678	98

Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	4,922	184,100
2017	4,816	203,672
2016	4,965	114,938
2015	4,990	109,786
2014	2,688	83,394
2013	1,596	36,240

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.	14,000	Minority stake	Ant Financial Services Group	CN	Carlyle Group LP; Warburg Pincus LLC; Silver Lake Technology Management LLC; T Rowe Price Associates Inc.; Sequoia Capital Operations LLC; BlackRock Inc.; Canada Pension Plan Investment Board; Discovery Capital Management Corporation; Baillie Gifford & Co Ltd; Tiger Global Management LLC; General Atlantic LLC; Primavera Capital Management Ltd; Janchor Partners Ltd	29/05/2018
2.	6,752	Acquisition 51%	Sydney Motorway Corporation Pty Ltd	AU	Canada Pension Plan Investment Board	31/08/2018
3.	3,641	Minority stake	GrabTaxi Holdings Pte Ltd	SG	Softbank Vision Fund I LP	07/11/2018
4.	3,290	Acquisition 94%	Semiconductor Manufacturing South China Corporation	CN	Sino-IC Capital Ltd; S&T Venture Capital (Group) Co., Ltd	30/01/2018
5.	3,000	Minority stake	Shanghai Xunmeng Information Technology Co., Ltd	CN	Sequoia Capital Operations LLC	11/04/2018
6.	2,661	Acquisition 100%	Siren Holdings Korea Co., Ltd	KR	SK Securities Co., Ltd; Macquarie Korea Asset Management Co., Ltd; Keystone Partners Inc.; Daishin Private Equity Co., Ltd	08/05/2018
7.	2,500	Minority stake	JD Logistics	CN	Sequoia Capital Operations LLC; China Life Insurance Co., Ltd; Tencent Holdings Ltd; ICBC International Holdings Ltd; Hillhouse Capital Management Ltd; China Structural Reform Fund Corporation Ltd; China Merchants Venture Investment Management Co., Ltd; China Development Bank Capital Corporation Ltd	14/02/2018
8.	2,250	Acquisition 80%	Rio Tinto Ltd's Kestrel mine	AU	EMR Capital Management Ltd	27/03/2018
9.	2,065	Minority stake 34%	Beijing Easyhome E-Commerce Co., Ltd	CN	Sequoia Capital Operations LLC; Taikang Asset Management Co., Ltd; China Equity International Holding Co., Ltd; BHG Long Hills Capital; Yunfeng Capital Ltd; Noah Holdings Ltd; JD Capital Co., Ltd; Harvest Capital Co., Ltd; Alibaba Capital Partners; Boyu Capital Management Ltd; Wuhan Desheng Borui Venture Capital Co., Ltd	11/02/2018
10.	1,930	IBO 100%	Pipeline Infrastructure Pvt Ltd	IN	Brookfield Asset Management Inc.	11/09/2018

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

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
11.	1,900	Minority stake	Manbang Group	CN	Sequoia Capital Operations LLC; Farallon Capital Management LLC; Tencent Holdings Ltd; Ward Ferry Management Ltd; Baillie Gifford & Co Ltd; GSR Ventures Management Co., Ltd; GGV Management LLC; China Reform Fund Management Co., Ltd; Lightspeed China Partners; Softbank Group Corporation; Google Inc.; Hillhouse Capital Management Ltd; Shanghai Super Star Venture Capital Partners (LP); Eastern Bell Venture Capital; Yangguang Ronghui Capital Investment Management Co., Ltd; Yuansheng Capital; Xianghe Capital; ABC International Assets Management Co., Ltd	24/04/2018
12.	1,900	Acquisition 58%	Du Xiaoman Financial	CN	Carlyle Group LP; TPG Capital Advisors LLC	28/04/2018
13.	1,883	IBO 100%	Trade Me Group Ltd	NZ	Apax Partners LLP	12/12/2018
14.	1,851	IBO 100%	Daor E&C Co., Ltd's mixed use real estate project in Gangnam business district	KR	National Pension Service; KKR & Co Inc.; IGIS Asset Management Co., Ltd	09/10/2018
15.	1,800	Capital Increase	Hua Hong Semiconductor (Wuxi) Co., Ltd	CN	Sino-IC Capital Ltd	03/01/2018
16.	1,750	IBO	Goodman China Logistics Holding Ltd	CN	Canada Pension Plan Investment Board	23/08/2018
17.	1,562	IBO 100%	LCY Chemical Corporation	TW	KKR & Co Inc.	22/07/2018
18.	1,514	Minority stake 46%	Yungu (Gu'an) Technology Co., Ltd	CN	Chinity Capital Management Co., Ltd	17/03/2018
19.	1,500	Minority stake	Go-Jek Indonesia, PT	ID	Warburg Pincus LLC; KKR & Co LP; Sequoia Capital Operations LLC; BlackRock Inc.; Tencent Holdings Ltd; JD.com Inc.; DST Global Advisors Ltd; Alphabet Inc.; Northstar Advisors Pte Ltd; NSI Ventures; China Internet Plus Holding Ltd	26/02/2018
20.	1,500	Minority stake	CMC Inc.	HK	CMB International Asset Management (Shenzhen) Co., Ltd	03/07/2018

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

Target country	2016	2017	2018
China	2,747	2,710	2,816
Japan	480	558	686
India	1,050	753	420
South Korea	217	225	330
Australia	151	200	196
Singapore	96	131	191
Hong Kong	27	37	66
Indonesia	37	44	42
Malaysia	41	25	41
Vietnam	36	27	38
New Zealand	16	33	30
Taiwan	21	22	22
Thailand	15	19	15
Georgia	9	5	11
Myanmar/Burma	1	2	9
Philippines	14	6	5
Kazakhstan	2	2	4
Cambodia	0	1	2
Pakistan	9	10	1
Bangladesh	1	0	1
Maldives	0	1	1
Mongolia	0	2	1
Fiji	0	0	1

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

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
China	65,234	88,401	105,269
Australia	23,999	16,921	20,955
Korea	6,337	10,862	17,884
India	9,387	18,968	14,245
Singapore	1,658	19,629	7,099
Hong Kong	2,550	2,846	6,924
Japan	4,006	32,014	2,949
New Zealand	248	507	2,470
Taiwan	168	74	2,155
Indonesia	879	9,311	1,672
Vietnam	226	418	1,609
Malaysia	225	772	837
Philippines	13	1,612	282
Thailand	199	406	266
Georgia	71	164	48
Kazakhstan	11	2	30
Bangladesh	0	0	30
Maldives	0	500	12
Myanmar/Burma	0	0	11
Mongolia	0	255	3
Cambodia	0	0	2
Pakistan	26	3	1

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

Target sector	2016	2017	2018
Other services	2,895	2,721	2,847
Publishing, printing	840	746	678
Machinery, equipment, furniture, recycling	460	464	507
Education, health	155	178	173
Wholesale & retail trade	149	171	150
Chemicals, rubber, plastics	132	130	146
Hotels & restaurants	45	61	66
Food, beverages, tobacco	49	62	53
Construction	33	40	40
Metals & metal products	40	33	33
Gas, water, electricity	13	28	26
Transport	29	25	23
Primary sector	24	26	22
Textiles, wearing apparel, leather	12	17	20
Insurance companies	11	14	17
Post and telecommunications	9	10	14
Wood, cork, paper	9	5	5
Banks	4	8	4
Public administration and defence	2	0	1

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

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	48,142	68,642	96,141
Machinery, equipment, furniture, recycling	11,569	49,663	26,975
Publishing, printing	8,271	11,241	17,517
Chemicals, rubber, plastics	4,527	9,321	7,400
Education, health	3,388	3,582	5,938
Construction	9,970	18,720	4,779
Transport	17,668	2,886	4,068
Wholesale & retail trade	3,643	5,332	3,916
Gas, water, electricity	335	14,271	3,505
Primary sector	425	1,330	3,037
Food, beverages, tobacco	492	10,745	2,586
Metals & metal products	3,071	2,870	1,981
Hotels & restaurants	365	2,949	1,300
Insurance companies	562	455	1,214
Textiles, wearing apparel, leather	328	168	898
Banks	102	280	706
Post and telecommunications	1,255	155	166
Public administration and defence	95	0	44
Wood, cork, paper	152	132	8

MENA M&A volume and value down for second consecutive year

The volume and value of deals targeting companies based in the Middle East and North Africa (MENA) declined in 2018 for the second consecutive year to 508 deals worth USD 36,505 million, from 627 deals worth USD 38,207 million in 2017 and 719 deals worth USD 58,896 million in 2016.

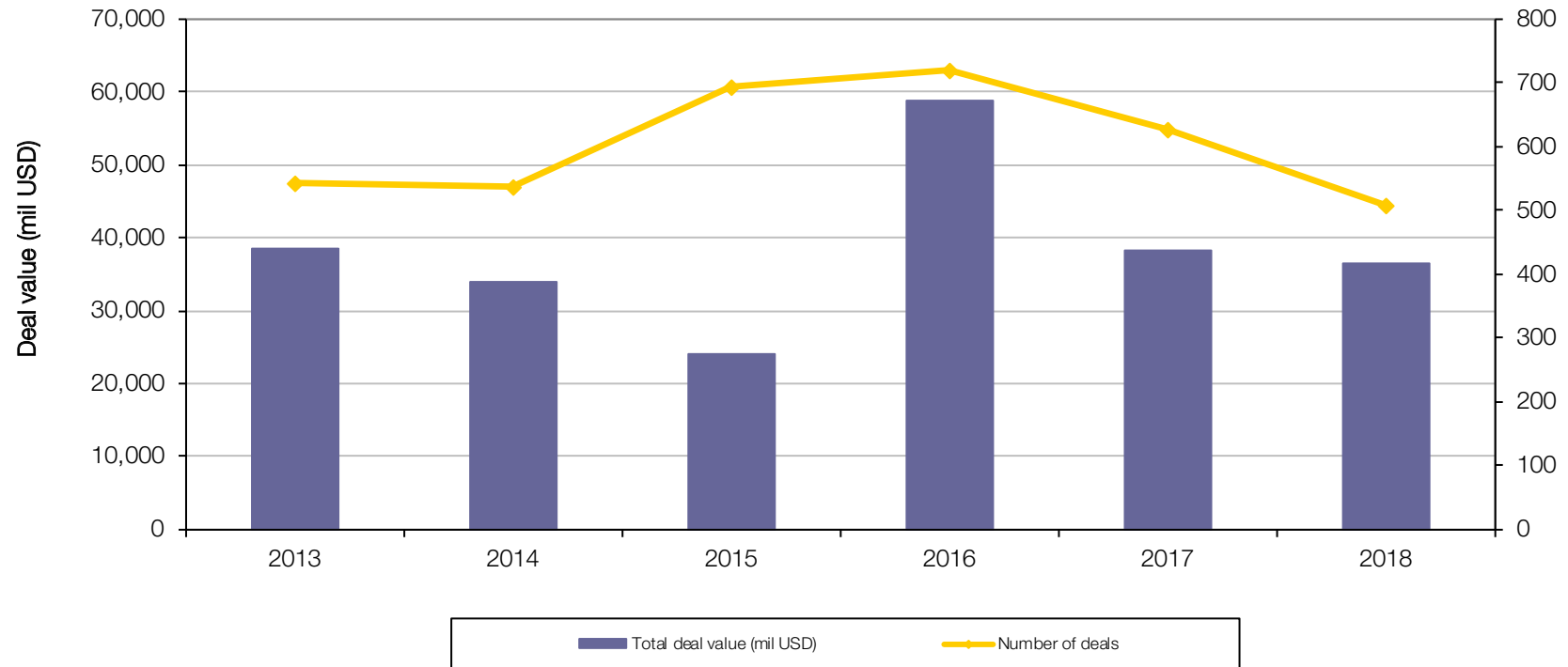
Despite value being down during the 12 months under review, it was not completely stripped away as it exceeded value in 2015 (USD 24,070 million), 2014 (USD 33,906 million) and 2012 (USD 35,591 million).

Volume was the lowest recorded result since 2004 (198 deals) and represents less than one per cent of total global volume for 2018 (97,709). MENA M&A value also represented less than one per cent of total global value for the 12 months under review (USD 5,303,713 million).

MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	508	36,505
2017	627	38,207
2016	719	58,896
2015	693	24,070
2014	537	33,906
2013	543	38,459

MENA deals by volume and value



Two deals worth more than USD 4bn support M&A value in 2018

Companies based in Saudi Arabia and the United Arab Emirates (UAE) were each targeted in two of the top five deals by value in 2018 and significantly supported total M&A value for the year. However, despite the top two deals being worth in excess of USD 4,000 million, value still declined over the 12-month period.

The Saudi British Bank acquired Saudi Arabia's Alawwal Bank for USD 4,960 million in the largest of these and was closely followed by UAE-based Emirates NBD raising USD 4,295 million in a capital increase to fund the planned purchase of Denizbank of Turkey.

Four other deals in the MENA region were worth USD 1,000 million, or more, and these included Saudi International Petrochemical buying Sahara Petrochemical for USD 1,722 million, Dubai Islamic Bank raising USD 1,395 million and Sanlam Emerging Markets Ireland picking up Morocco-based Saham for USD 1,050 million.

A range of countries featured in the top 20, including the UAE, which was the most frequently targeted, with 9 deals. Saudi Arabia featured in four of the top 20, Egypt was targeted three times and Morocco, Jordan, Libya and Iran also featured in high-valued deals in 2018.

Egypt leads the way by volume, UAE top by value

Egypt was the most popular target in the MENA region in 2018, having featured in 135 deals, only three of which made the top 20. In terms of volume, the UAE was a close-second with 133 deals. Dealmaking in both Egypt and the UAE dwarfed other MENA targets in terms of volume, including Saudi Arabia (44), Oman (42) and Jordan (40).

The UAE led the way by value in 2018 with USD 13,900 million, which represents a significant increase from USD 8,178 million in 2017. Saudi Arabia placed second with USD 10,662 million and, despite being the largest by volume for the entire 12 months under review, value recorded for Egypt reached just USD 3,956 million, placing the country third by value.

Banks significantly above any other target sector by value

The banking industry topped the sector rankings by value in 2018 with USD 13,892 million, returning dealmaking to high levels after dropping to USD 4,639 million in 2017 from USD 19,408 million in 2016. The primary sector was second in terms of value with USD 3,938 million, a significantly lower figure compared to banks. Chemicals, rubber and plastics placed third with USD 2,705 million.

MENA PE volume up slightly year-on-year despite decline by value

The volume of PE and VC investment in the MENA region improved slightly to 68 deals in 2018 from 67 in 2017; however, value was down 47 per cent over the 12 months to USD 1,623 million from USD 3,083 million.

The decline is attributable to the lack of a high-value PE and VC deal being signed off in the year under review as no single deal exceed USD 1,000 million in 2018. The largest PE and VC investment in the MENA region was worth USD 500 million and involved Careem Networks, a Dubai-based chauffeur-driven car booking platform, raising funding from investors such as Kingdom Holdings, Al-Tayyar Travel Group and STV Capital.

The second-largest deal also took the form of a minority stake investment as Gulf Capital injected USD 267 million in Saudi Arabian electronic payment services provider Geidea.

Companies based in Morocco, Lebanon and Egypt also featured in the top 20 deals by value, with the construction and machinery, equipment, furniture and recycling industries being top by value with USD 177 million and USD 132 million, respectively.

Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	4,960	Acquisition 100%	Alawwal Bank	SA	The Saudi British Bank	SA	04/10/2018
2.	4,295	Capital Increase 24%	Emirates NBD PJSC	AE			28/03/2018
3.	1,722	Acquisition 100%	Sahara Petrochemical Company	SA	Saudi International Petrochemical Company	SA	06/12/2018
4.	1,395	Capital Increase 25%	Dubai Islamic Bank plc	AE			22/04/2018
5.	1,050	Acquisition 100%	Saham SA	MA	Sanlam Emerging Markets Ireland Ltd	IE	08/03/2018
6.	1,000	Capital Increase	Khalifa Port Free Trade Zone	AE	Undisclosed acquirors; Jiangsu Provincial Overseas Cooperation and Investment Company; Nantong Suzhong Construction Co., Ltd; Lianyungang Anlun Oilfield Chemicals Co., Ltd; Jiangsu Dafeng Port Holding Group	CN; CN; CN; CN	19/04/2018
7.	1,000	Acquisition 100%	GFH Financial Group BSC's Real Estate Portfolio	AE	Undisclosed bidder		07/10/2018
8.	934	Minority stake 10%	IEOC Production BV's Shorouk concession	EG	Mubadala Petroleum Services Company LLC	AE	11/03/2018
9.	899	Capital Increase 31%	Bank Aljazira	SA	Shareholders; Institutional Investors		20/03/2018
10.	624	Capital Increase 80%	Global Telecom Holding SAE	EG			12/12/2018
11.	600	Minority stake 10%	Abu Dhabi Company for Offshore Oil Operations	AE	Indian Oil Corporation Ltd; ONGC Videsh Ltd; Bharat PetroResources Ltd	IN; IN; IN	10/02/2018
12.	599	Acquisition 100%	Emaar Hospitality Group LLC's five hotels	AE	Abu Dhabi National Hotels PSC	AE	27/11/2018
13.	550	Minority stake 5%	ADNOC Drilling	AE	Baker Hughes a GE Company LLC	US	08/10/2018
14.	536	Acquisition 100%	Al Safi Danone Company Ltd	SA	National Agricultural Development Company PJSC	SA	25/03/2018
15.	518	Minority stake 37%	East Mediterranean Gas Company SAE	EG	EMED Pipeline BV	NL	27/09/2018
16.	502	Minority stake 28%	Arab Potash Company	JO	SDIC Mining Investment Co., Ltd	CN	23/07/2018
17.	500	Minority stake	Careem Networks FZ LLC	AE	Investors; Kingdom Holdings Company; Rakuten Inc.; Al-Tayyar Travel Group; STV Capital	SA; JP; SA; SA	18/10/2018
18.	450	Acquisition 100%	Marathon Oil Libya Ltd	LY	Elf Aquitaine SAS	FR	01/03/2018
19.	440	Acquisition 100%	Moghan Agro-Industrial & Animal Husbandry Company	IR			11/08/2018
20.	439	Capital Increase	Al Farwaniya Property Developments LLC	AE	Agility The Public Warehousing Company KSC	KW	11/02/2018

Target country by volume - MENA deals

Target country	2016	2017	2018
Egypt	136	148	135
UAE	121	143	133
Saudi Arabia	50	42	44
Oman	29	28	42
Jordan	121	75	40
Kuwait	29	54	35
Morocco	39	28	27
Tunisia	28	32	15
Iran	112	41	9
Bahrain	16	22	9
Lebanon	15	8	8
Algeria	7	1	5
Qatar	11	5	5
Syria	0	1	1
Libya	0	0	1
Palestine	7	0	0
Yemen	0	1	0
Iraq	2	2	0

Target country by value - MENA deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
UAE	23,256	8,178	13,900
Saudi Arabia	1,531	5,102	10,662
Egypt	1,993	5,577	3,956
Kuwait	14,095	5,411	1,864
Morocco	3,817	457	1,640
Oman	847	3,184	1,445
Iran	8,747	6,302	1,114
Jordan	836	2,344	700
Libya	0	0	450
Qatar	1,005	355	371
Bahrain	532	1,156	287
Lebanon	451	69	219
Tunisia	1,626	1,147	217
Palestine	2	0	0
Syria	0	4	0
Yemen	0	0	0
Algeria	160	0	0
Iraq	2	50	0

Target sector by volume - MENA deals

Target sector	2016	2017	2018
Other services	248	222	156
Construction	70	49	40
Chemicals, rubber, plastics	93	50	38
Education, health	28	38	35
Banks	25	34	31
Wholesale & retail trade	25	35	27
Primary sector	22	18	24
Food, beverages, tobacco	26	25	24
Machinery, equipment, furniture, recycling	32	28	20
Transport	28	15	19
Insurance companies	25	32	18
Metals & metal products	22	17	13
Gas, water, electricity	9	9	13
Post and telecommunications	5	15	12
Hotels & restaurants	15	17	11
Publishing, printing	26	5	9
Textiles, wearing apparel, leather	4	6	5
Wood, cork, paper	7	11	3
Public administration and defence	0	0	1

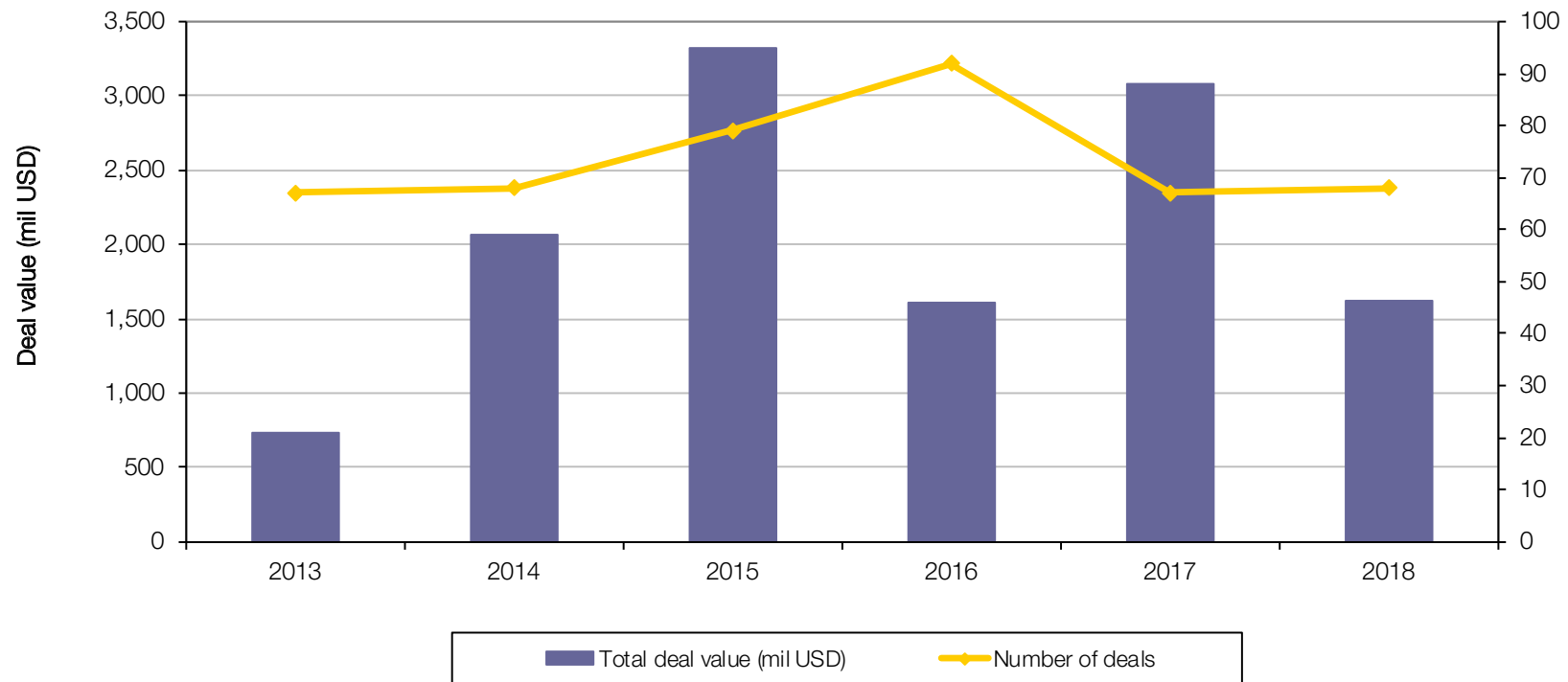
Target sector by value - MENA deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Banks	19,408	4,639	13,892
Other services	10,061	3,196	3,991
Primary sector	2,884	4,186	3,938
Chemicals, rubber, plastics	3,907	3,781	2,705
Construction	998	2,004	1,603
Food, beverages, tobacco	563	1,212	1,577
Insurance companies	2,645	410	1,434
Post and telecommunications	1,472	6,479	1,135
Hotels & restaurants	3,810	1,020	1,000
Public administration and defence	0	0	1,000
Education, health	921	2,634	875
Gas, water, electricity	7	1,060	722
Transport	8,164	970	677
Metals & metal products	2,399	1,913	662
Wholesale & retail trade	665	959	460
Machinery, equipment, furniture, recycling	184	3,540	269
Wood, cork, paper	64	92	91
Textiles, wearing apparel, leather	0	26	26
Publishing, printing	95	3	8

MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	68	1,623
2017	67	3,083
2016	92	1,605
2015	79	3,323
2014	68	2,065
2013	67	726

MENA private equity deals by volume and value



Top 20 MENA private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Announced date
1.	500	Minority stake	Careem Networks FZ LLC	AE	Kingdom Holdings Company; Al-Tayyar Travel Group; STV Capital	18/10/2018
2.	267	Minority stake	Geidea	SA	Gulf Capital Pvt JSC	07/05/2018
3.	120	Minority stake	Propertyfinder FZ-LLC	AE	General Atlantic LLC; Vostok New Ventures Ltd	26/11/2018
4.	101	Minority stake 30%	Thakher Investment and Real Estate Development Company Ltd	SA	Mohammed Alsubeai & Sons Investment Company	09/10/2018
5.	100	IBO majority stake	Compagnie Marocaine de Goutte a goutte de Pompage	MA	Development Partners International LLP	20/09/2018
6.	88	Minority stake	Petronash FZE	AE	Waha Capital PJSC	15/10/2018
7.	67	Minority stake	Travaux Generaux de Construction de Casablanca	MA	Societe de Promotion et de Participation pour la Cooperation Economique Sarl; DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH; Mediterrania Capital Partners Ltd; South Suez Capital Ltd	15/01/2018
8.	67	Minority stake	NuYu Ltd	SA	Arcapita Bank BSC	15/10/2018
9.	60	Minority stake 3%	Bank Audi SAL	LB	European Bank for Reconstruction and Development	15/03/2018
10.	56	IBO 100%	Talaat Moustafa Group Holding Company SAE's elementary schools in Madinaty and El Rehab	EG	EFG-Hermes Holdings SAE	28/05/2018
11.	30	Minority stake 20%	Uni Confort Maroc Dolidol	MA	Development Partners International LLP	25/10/2018
12.	24	Minority stake	Groupe Premium	MA	Amethis Advisory SAS	02/02/2018
13.	19	Minority stake	Saudi Tabreed District Cooling Company	SA	ASMA Capital Partners BSC	30/04/2018
14.	18	Minority stake	Gulf Resources Insurance Management Services Company LLC	AE		07/05/2018
15.	18	Acquisition 62%, 85%, 86% and 89%	Tamweel Leasing Finance Company LLC; Tamweel for Real Estate Financing SAE; Tahseel Company Overseas for Insurance Brokerage; Royal for Investment & Touristic Development SAE	EG	Tanmiya Capital Ventures	24/05/2018
16.	15	Minority stake	The Modist FZ LLC	AE	Vaultier7 LLP	05/06/2018
17.	9	IBO 100%	Bonyan for Trade and Development SAE	EG	CIP Fund Management LLC	02/05/2018
18.	9	Minority stake	The Luxury Closet	AE	Middle East Venture Partners; Equitrust GmbH; Wamda Capital Partners Ltd; Precinct Partners; TechInvest Corporation	30/07/2018
19.	8	Minority stake	Tkeycoin DMCC	AE		26/09/2018
20.	8	Minority stake	Swvl for Smart Transport Applications and Services LLC	EG	Silicon Badia; BECO Capital Investments LLC; Raed Ventures; DiGAME Investment Management Ltd; Arzan VC for Projects Management	23/04/2018

Target country by volume - MENA private equity deals

Target country	2016	2017	2018
UAE	33	34	32
Egypt	13	12	13
Morocco	8	4	7
Saudi Arabia	7	8	5
Jordan	3	3	4
Lebanon	7	1	3
Kuwait	0	0	2
Tunisia	7	1	2
Oman	0	2	0
Palestine	6	0	0
Qatar	0	0	0
Libya	0	0	0
Yemen	0	0	0
Algeria	4	0	0
Bahrain	2	1	0
Iraq	0	0	0
Iran	2	2	0
Syria	0	0	0

Target country by value - MENA private equity deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
UAE	1,018	1,375	776
Saudi Arabia	201	25	453
Morocco	22	53	223
Egypt	163	20	102
Lebanon	21	0	65
Jordan	55	905	3
Kuwait	0	0	2
Oman	0	1,105	0
Palestine	0	0	0
Qatar	0	0	0
Libya	0	0	0
Tunisia	67	700	0
Yemen	0	0	0
Algeria	55	0	0
Bahrain	2	0	0
Iraq	0	0	0
Iran	1	0	0
Syria	0	0	0

Target sectors by volume - MENA private equity deals

Target sector	2016	2017	2018
Other services	40	36	34
Wholesale & retail trade	12	2	8
Publishing, printing	10	2	6
Education, health	8	4	4
Construction	1	1	4
Machinery, equipment, furniture, recycling	1	3	3
Gas, water, electricity	1	0	3
Insurance companies	0	1	1
Banks	1	2	1
Textiles, wearing apparel, leather	0	0	1
Primary sector	1	2	1
Wood, cork, paper	4	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	1	0
Metals & metal products	3	1	0
Chemicals, rubber, plastics	5	3	0
Food, beverages, tobacco	1	1	0
Transport	0	3	0
Hotels & restaurants	3	3	0

Target sectors by value - MENA private equity deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Other services	728	132	1,018
Construction	2	0	177
Machinery, equipment, furniture, recycling	1	5	132
Primary sector	1	1,105	88
Banks	20	49	60
Education, health	229	70	56
Wholesale & retail trade	303	0	49
Gas, water, electricity	0	0	19
Insurance companies	0	1	18
Publishing, printing	7	2	6
Food, beverages, tobacco	50	5	0
Chemicals, rubber, plastics	127	45	0
Hotels & restaurants	82	0	0
Public administration and defence	0	0	0
Metals & metal products	0	5	0
Wood, cork, paper	55	0	0
Textiles, wearing apparel, leather	0	0	0
Post and telecommunications	0	700	0
Transport	0	960	0

CEE value reaches highest level in four years

The value of M&A targeting companies based in Central and Eastern Europe (CEE) increased 29 per cent against a 27 per cent decline by volume in 2018. In total, there were 6,790 deals worth USD 140,265 million announced in the 12 months under review, compared to 9,335 deals worth USD 108,465 million in 2017.

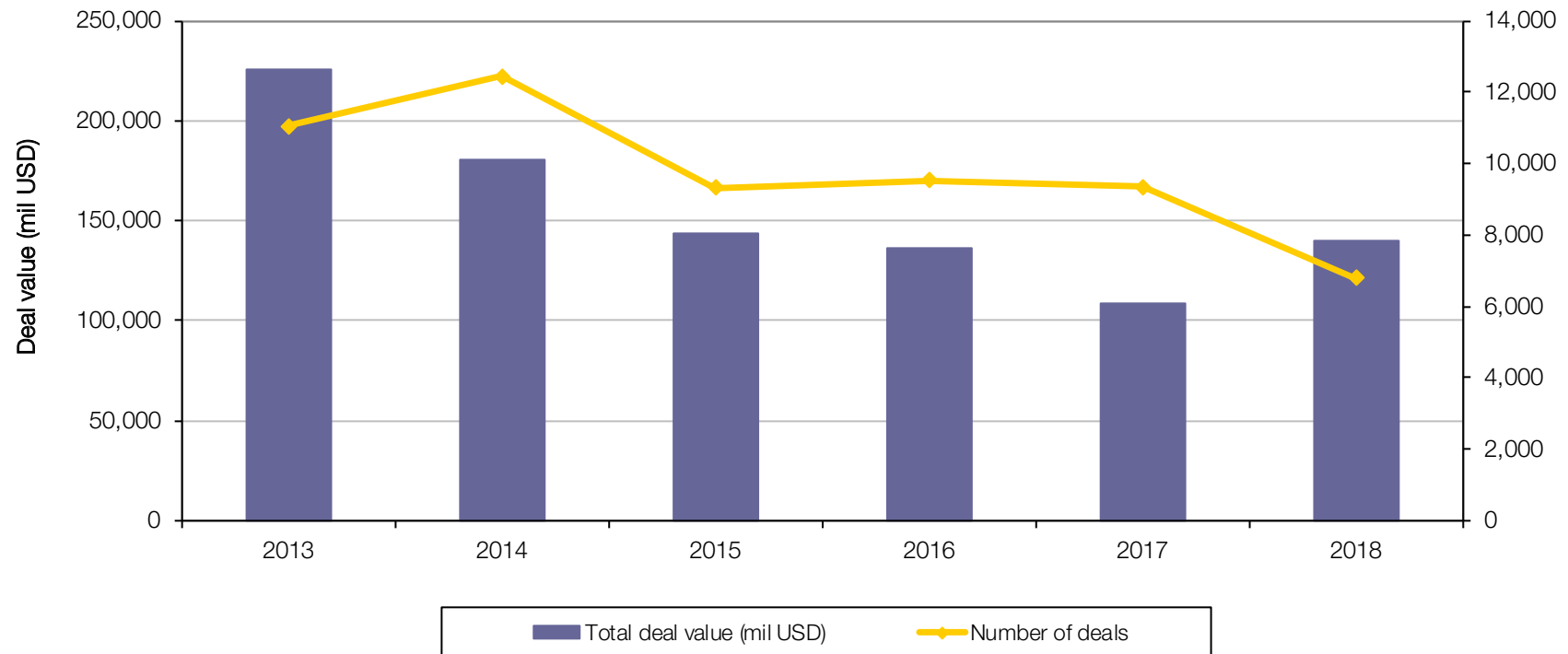
In terms of value, 2018 was the highest recorded since 2015, when USD 143,906 million-worth of deals were signed off, and it represents less than 3 per cent of global M&A value for the year (USD 5,303,713 million).

The increase by value against the decline in volume suggests buyers favoured individual deals with higher valuations over prolific dealmaking in 2018, with the increase largely attributable to three CEE deals each worth more than USD 10,000 million in 2018.

Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
2018	6,790	140,265
2017	9,335	108,465
2016	9,531	135,969
2015	9,332	143,906
2014	12,440	180,072
2013	11,053	225,861

Russia/CEE deals by volume and value



One CEE deal exceeds USD 20bn and placed in the top 20 for 2018 globally

The largest M&A deal signed off in the CEE region was worth USD 21,824 million and involved UK-based Vodafone Group picking up assets from Liberty Global, including UPC in Hungary, Romania and Czech Republic and Unitymedia in Germany. This deal was the only one with a target based in CEE to make the top 20 deals by value globally in 2018, placing 14th behind targets in North America and Western Europe, which dominated the top 20.

It was worth almost double the second-largest M&A deal, which involved QHG Oil Ventures selling a 20 per cent stake in Russian oil and gas group Neftyanaya Kompaniya Rosneft for USD 13,023 million. Neftyanaya Kompaniya LUKoil was targeted in the third-largest deal as Lukoil Investments Cyprus sold a 17 per cent interest in the Russian oil and gas extractor to Lukoil Securities and another undisclosed acquiror for USD 10,032 million.

Novatek, Telenor, Magnit and Zentiva Group were among others targeted in 2018, the majority of which were Russia-based, with the Czech Republic, Hungary, Poland and Lithuania also featuring.

Interestingly, ten of the top 20 CEE deals by value featured buyers from Western Europe, including Netherlands-based PPF Group, France's Total and Germany's Uniper.

Russian targets valued way above the rest, while Poland leads by volume

Russia topped the country rankings by value with USD 82,568 million in 2018, making the country the largest by far and away and representing an increase from USD 75,242 million in 2017.

Hungary placed second by value with Czech Republic close on its heels with USD 26,868 million and USD 26,261 million, respectively, both of which represented significant improvements year-on-year. High values were also recorded for Romania and Poland, which were fourth and fifth with USD 25,500 million and USD 15,098 million, respectively.

Russian targets valued way above the rest, while Poland leads by volume (cont'd)

Poland led the way by volume in 2018 with 1,922 deals, which represents the country's lowest recorded volume since 2014 (1,874 deals). Russia was second with 1,754 deals, while the Czech Republic was third, and significantly behind the top two countries, with 731 deals.

CEE PE/VC value almost unchanged year-on-year

There were 350 PE and VC investments worth USD 9,498 million targeting companies based in CEE in 2018. In terms of volume, this represents a 22 per cent decrease, while value fell at a much slower rate of 5 per cent from 448 deals worth USD 9,958 million in 2017.

Three deals exceeded USD 1,000 million in 2018 and were responsible for keeping total PE and VC value for the region afloat. The largest of these involves Netherlands-based PPF Group buying assets from Telenor in Bulgaria, Hungary, Serbia and Montenegro for USD 3,286 million.

Advent International picked up Czech Republic-based pharmaceuticals group Zentiva for USD 2,199 million in the second-largest PE and VC deal. Blackstone featured in the third- and fourth-biggest deals as it paid USD 1,163 million for a 60 per cent stake in Luminor Bank of Lithuania and fully took over Hines Global REIT's remaining portfolio in Poland and Germany for a joint USD 526 million.

PPF Group featured in one other top 20 PE and VC CEE deal in 2018 as the group picked up Bulgaria-based Nova Broadcasting Group for USD 216 million, as did Advent International, which teamed up with KKR & Co to buy an unknown stake in Poland's InPost for USD 143 million.

Top 20 Russia/CEE deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	21,824	Acquisition 100%	UPC Magyarorszag Telekomunikacios Kft; UPC Romania SRL; UPC Ceska Republika SRO; among other international assets	HU; RO; CZ	Vodafone Group plc	GB	09/05/2018
2.	13,023	Minority stake 20%	Neftyanaya Kompaniya Rosneft PAO	RU			07/09/2018
3.	10,032	Minority stake 17%	Neftyanaya Kompaniya LUKoil PAO	RU	Undisclosed Acquiror; Lukoil Securities Ltd	NA; CY	10/07/2018
4.	8,030	Minority stake 19%	Novatek PAO	RU	Ena Invest OOO	RU	05/07/2018
5.	6,800	Minority stake 19% to 19%	Novatek PAO	RU	Total SA	FR	25/09/2018
6.	3,799	Acquisition 100%	Union Investment Towarzystwo Funduszy Inwestycyjnych SA	PL	Generali CEE Holding BV	NL	22/10/2018
7.	3,286	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	NL	21/03/2018
8.	2,624	Minority stake 29%	Magnit PAO	RU	VTB Infrastrukturnye Investitsii OOO	RU	16/02/2018
9.	2,550	Minority stake 10%	Arktik SPG 2 OOO	RU	Total SA	FR	24/05/2018
10.	2,378	Merger 99% and 100% Merger	Pivovarnya Moskva-Efes ZAO; Anheuser-Busch InBev SA/NV's business in Russia; Anheuser-Busch InBev SA/NV's business in Ukraine; Anadolu Efes Biracilik ve Malt Sanayii AS's business in Ukraine	RU;RU; UA; UA	AB InBev-Efes BV	NL	22/03/2018
11.	2,292	Acquisition 84%	Unipro PAO	RU	Uniper SE	DE	28/05/2018
12.	2,199	IBO 100%	Zentiva Group AS	CZ	AI Sirona Bidco SRO	CZ	28/06/2018
13.	1,842	Acquisition 99%	Promsvyazbank PAO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	25/05/2018
14.	1,658	Acquisition 99%	Euro Bank SA	PL	Bank Millennium SA	PL	05/11/2018
15.	1,593	Acquisition 95% and 100%	Donskoi Tabak AO; Pereslavl Tabak AO; among other international assets	RU; RU	Japan Tobacco Inc.	JP	16/03/2018
16.	1,477	Minority stake 30% to 34%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel PAO	RU	Bonico Holdings Co Ltd	CY	19/02/2018
17.	1,201	Acquisition 100%	A-R-A Retail Centers Sarl's portfolio of 28 shopping centres and retail parks in Poland	PL	Chariot Top Group BV	NL	04/01/2018
18.	1,163	IBO 60%	Luminor Bank AB	LT	The Blackstone Group LP; Undisclosed acquirors	US; NA	13/09/2018
19.	1,149	Acquisition 63% to 100%	Unipetrol AS	CZ	Polski Koncern Naftowy Orlen SA	PL	06/02/2018
20.	1,106	Capital Increase 82%	GAZ PAO	RU			02/03/2018

Target country by volume - Russia/CEE deals

Target country	2016	2017	2018
Poland	2,854	3,031	1,922
Russia	2,049	2,005	1,745
Czech Republic	1,672	1,051	731
Ukraine	778	823	619
Romania	413	610	559
Estonia	291	197	223
Latvia	287	258	155
Hungary	112	172	147
Bulgaria	161	276	112
Belarus	250	256	102
Bosnia and Herzegovina	122	130	96
Serbia	120	130	90
Croatia	121	118	85
Moldova	103	81	59
Slovenia	73	80	57
Lithuania	70	37	40
Slovakia	52	50	36
Macedonia	12	34	15
Albania	4	3	12
Montenegro	14	14	10
Kosovo	0	0	3

Target country by value - Russia/CEE deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Russia	78,765	75,242	82,568
Hungary	9,513	2,174	26,868
Czech Republic	15,814	3,379	26,261
Romania	10,532	4,571	25,500
Poland	22,886	11,652	15,098
Bulgaria	1,222	1,310	4,017
Serbia	220	579	3,901
Ukraine	7,691	5,298	3,465
Montenegro	985	170	3,360
Lithuania	372	213	1,589
Estonia	470	302	1,141
Slovakia	7,873	362	1,046
Slovenia	819	699	839
Croatia	1,809	1,428	835
Latvia	455	939	655
Belarus	109	290	181
Albania	45	29	124
Bosnia and Herzegovina	243	165	107
Macedonia	9	172	48
Moldova	37	3	48
Kosovo	0	0	18

Target sector by volume - Russia/CEE deals

Target sector	2016	2017	2018
Other services	2,840	2,852	2,059
Wholesale & retail trade	770	912	582
Machinery, equipment, furniture, recycling	574	560	470
Banks	471	486	375
Primary sector	286	306	322
Construction	468	488	251
Chemicals, rubber, plastics	360	336	224
Food, beverages, tobacco	280	257	218
Publishing, printing	241	224	191
Metals & metal products	182	204	190
Gas, water, electricity	267	270	176
Transport	238	256	157
Hotels & restaurants	219	208	140
Education, health	156	155	108
Insurance companies	114	110	73
Wood, cork, paper	79	70	66
Post and telecommunications	95	105	52
Textiles, wearing apparel, leather	85	67	51
Public administration and defence	2	1	0

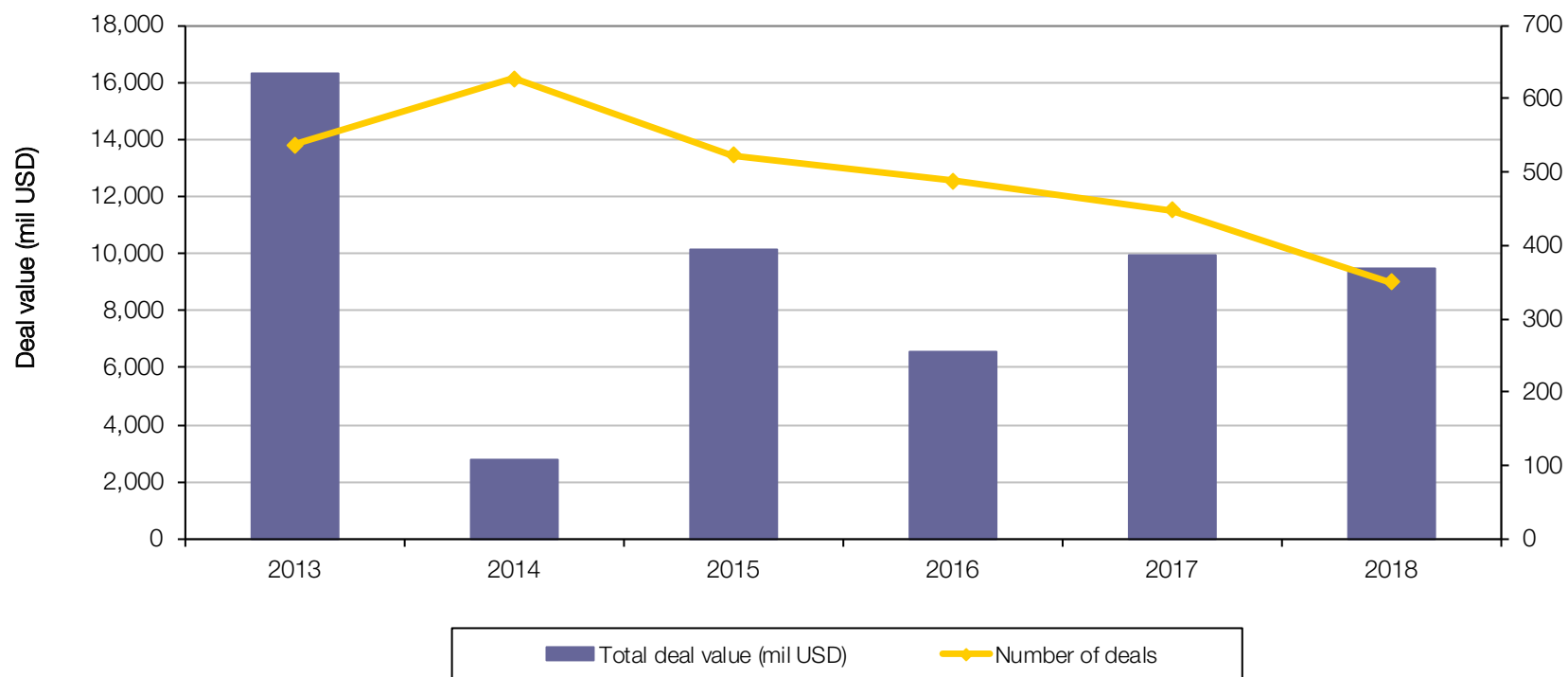
Target sector by value - Russia/CEE deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Primary sector	34,825	10,317	42,875
Other services	13,743	16,741	38,225
Post and telecommunications	1,161	2,717	25,907
Banks	19,532	25,682	12,117
Wholesale & retail trade	14,943	9,167	7,884
Machinery, equipment, furniture, recycling	8,987	9,983	6,685
Gas, water, electricity	9,448	5,994	5,664
Food, beverages, tobacco	8,810	3,654	5,561
Metals & metal products	11,452	2,220	5,035
Chemicals, rubber, plastics	7,007	6,656	4,790
Transport	5,491	7,303	2,005
Construction	6,454	7,586	1,732
Hotels & restaurants	1,094	1,382	1,383
Insurance companies	534	3,047	498
Publishing, printing	264	342	315
Wood, cork, paper	1,178	281	158
Education, health	162	192	135
Textiles, wearing apparel, leather	60	185	71
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)
2018	350	9,498
2017	448	9,958
2016	488	6,576
2015	523	10,148
2014	627	2,770
2013	537	16,323

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.	3,286	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	21/03/2018
2.	2,199	IBO 100%	Zentiva Group AS	CZ	Advent International Corporation	28/06/2018
3.	1,163	IBO 60%	Luminor Bank AB	LT	The Blackstone Group LP	13/09/2018
4.	526	IBO 100%	Hines Global REIT Inc.'s remaining property portfolio in Poland; among other international assets	PL	The Blackstone Group LP	01/08/2018
5.	491	IBO 100%	Urgent Cargus SA	RO	Mid Europa Partners LLP	27/09/2018
6.	300	IBO 90%	Olympic Entertainment Group AS	EE	Novalpina Capital LLP	19/03/2018
7.	259	Minority stake 14%	Nowe Jaworzno Grupa Tauron Sp zoo	PL	Polski Fundusz Rozwoju SA	28/03/2018
8.	216	IBO 100%	Nova Broudkasting Grup AD	BG	PPF Group NV	19/02/2018
9.	175	Minority stake	Taxify OU	EE	Korelya Capital SAS	30/05/2018
10.	143	IBO	InPost SA	PL	Advent International Corporation; KKR & Co Inc.	20/06/2018
11.	79	Acquisition majority stake	PESA Holding Sp zoo	PL	Polski Fundusz Rozwoju SA	17/07/2018
12.	62	Minority stake 8%	Internet Resheniya OOO	RU	Baring Vostok Capital Partners Ltd	07/03/2018
13.	51	Minority stake 16%	Mabion SA	PL	European Bank for Reconstruction and Development; Polski Fundusz Rozwoju SA	22/03/2018
14.	38	Minority stake	Almotive Informatikai Kft	HU	Inventure Oy; Robert Bosch Venture Capital GmbH; Prime Ventures; Day One Capital Kockazati Tokealap-Kezelo Zrt; Cisco Systems Investments Ltd; Draper Associates Inc.; B Capital Group Singapore Pte Ltd	04/01/2018
15.	37	Acquisition 58%	Ferrum SA	PL	Credit Value Investments Sp zoo; Polski Fundusz Rozwoju SA	27/02/2018
16.	35	Minority stake	Siti-Mobil OOO	RU		05/04/2018
17.	28	Acquisition 69% to 94%	ATM SA	PL	MCI Capital Towarzystwo Funduszy Inwestycyjnych SA	27/09/2018
18.	27	Minority stake 41%	Moldova Agroindbank SA	MD	European Bank for Reconstruction and Development; Horizon Capital Advisors LLC; Invalda INVL AB	02/10/2018
19.	24	IBO 90% to 100%	Olympic Entertainment Group AS	EE	Novalpina Capital LLP	06/08/2018
20.	24	IBO 100%	Pet Product SRL	RO	TRG Management LP	25/04/2018

Target country by volume - Russia/CEE private equity deals

Target country	2016	2017	2018
Russia	226	230	173
Hungary	10	33	66
Poland	77	93	52
Czech Republic	31	32	12
Estonia	67	12	10
Lithuania	9	7	8
Ukraine	13	6	6
Romania	11	9	6
Belarus	4	3	4
Serbia	2	2	4
Latvia	20	11	3
Croatia	6	4	2
Montenegro	0	0	2
Bulgaria	4	0	2
Moldova	0	0	1
Slovakia	7	7	1
Albania	0	0	1
Slovenia	4	4	1
Bosnia and Herzegovina	0	0	0
Kosovo	0	0	0
Macedonia	0	0	0

Target country by value - Russia/CEE private equity deals

Target country	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Bulgaria	9	0	3,502
Hungary	419	392	3,363
Montenegro	0	0	3,286
Serbia	0	1	3,286
Czech Republic	28	1,485	2,203
Poland	4,007	2,843	1,204
Lithuania	11	126	1,166
Romania	575	731	529
Estonia	40	178	513
Russia	300	3,917	261
Moldova	0	0	27
Belarus	1	9	14
Latvia	7	367	2
Ukraine	7	1	0
Macedonia	0	0	0
Slovakia	4	19	0
Slovenia	76	1	0
Croatia	1,092	134	0
Bosnia and Herzegovina	0	0	0
Albania	0	0	0
Kosovo	0	0	0

Target sectors by volume - Russia/CEE private equity deals

Target sector	2016	2017	2018
Other services	299	270	213
Publishing, printing	67	45	32
Machinery, equipment, furniture, recycling	36	37	26
Wholesale & retail trade	15	27	18
Education, health	10	3	7
Post and telecommunications	5	7	5
Gas, water, electricity	5	5	5
Primary sector	3	2	5
Food, beverages, tobacco	7	10	5
Banks	2	2	4
Wood, cork, paper	1	3	4
Metals & metal products	3	6	3
Insurance companies	1	4	3
Textiles, wearing apparel, leather	4	2	2
Chemicals, rubber, plastics	10	10	2
Transport	3	6	2
Construction	7	7	1
Hotels & restaurants	3	3	0
Public administration and defence	0	0	0

Target sectors by value - Russia/CEE private equity deals

Target sector	2016 (mil USD)	2017 (mil USD)	2018 (mil USD)
Post and telecommunications	25	382	3,457
Chemicals, rubber, plastics	26	482	2,219
Other services	1,589	1,877	1,904
Banks	409	694	1,189
Gas, water, electricity	0	11	270
Publishing, printing	48	23	203
Wholesale & retail trade	4,236	1,808	122
Metals & metal products	0	1	60
Transport	41	2,975	36
Machinery, equipment, furniture, recycling	100	1,506	16
Food, beverages, tobacco	16	423	12
Education, health	2	8	6
Insurance companies	0	68	0
Primary sector	78	8	0
Wood, cork, paper	0	0	0
Construction	2	6	0
Hotels & restaurants	1	88	0
Textiles, wearing apparel, leather	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 FY 2018 is deals announced between 01/01/2018 - 31/12/2018 inclusive.

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

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

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

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

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

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

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



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