



**BUREAU VAN DIJK**

A Moody's Analytics Company

# Global M&A Review H1 2018

## The following report details mergers and acquisitions activity in H1 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 increased in H1, despite decline in volume

The aggregate value of global mergers and acquisitions (M&A) improved in the first half of 2018, despite volume declining over the six months. In all, there were 46,583 deals worth a combined USD 2,995,293 million announced in H1 2018. In terms of value, this represents a 21 per cent increase on H2 2017's USD 2,473,495 million, while volume declined 9 per cent from 51,304 over the same timeframe.

The same pattern was evident in a year-on-year comparison as volume declined while value increased, from 51,661 and USD 2,352,549 million, respectively, in H1 2017.

Value was undoubtedly boosted by a handful of large deals in the opening six months of the year as all of the top 25 deals broke the USD 10,000 million-barrier, while the largest of all was worth in excess of USD 85,000 million.

## Global deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	46,583	2,995,293
H2 2017	51,304	2,473,495
H1 2017	51,661	2,352,549
H2 2016	52,088	2,727,238
H1 2016	53,548	2,186,394
H2 2015	56,076	2,992,869
H1 2015	54,062	2,877,469
H2 2014	53,058	2,492,116
H1 2014	49,982	2,320,069



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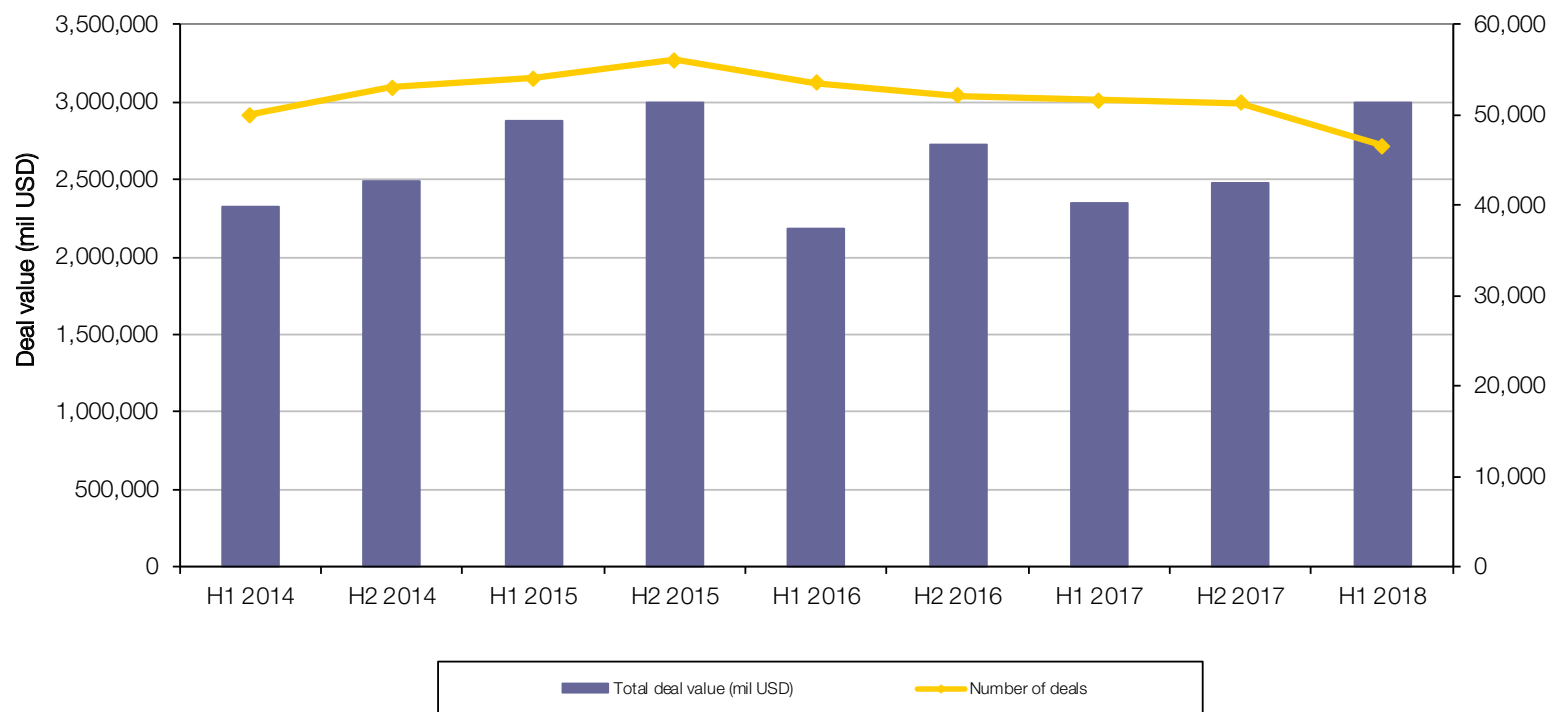


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## Global deals by volume and value



### US topped country rankings by volume and value in H1

The US led the way in terms of both volume and value in the opening six months of 2018, with companies based in the country having been targeted in 10,212 deals worth a combined USD 917,879 million. This placed it ahead of its nearest competitor on both fronts; China was targeted in 6,989 deals worth USD 387,121 million.

The US's position at the head of the value rankings is not surprising given that companies based in the country were targeted in six of the period's top 20 deals, including the top two. The first of these was Walt Disney's USD 85,100 million takeover of Twenty-First Century Fox, followed by a USD 67,000 million acquisition of Express Scripts Holding Company by CIGNA Corporation.

Together, the two deals accounted for 17 per cent of total US value over the six months and 5 per cent of total global value (USD 2,995,293 million) for the period.

Other countries which attracted significant value in H1 2018 include the UK (USD 274,809 million), Germany (USD 225,193 million) and the Netherlands (USD 139,838 million), while the UK, Germany and Japan placed highly by volume, with 3,025, 2,962 and 1,910 deals, respectively.

### PE volume and value up in H1 2018

The volume and value of global private equity and venture capital (PE and VC) investment increased in the first half of 2018 as 12,361 deals worth USD 445,177 million were announced, compared to 11,861 deals totalling USD 420,429 million in H2 2017.

Value also improved in a year-on-year comparison (H1 2017: USD 374,603 million), although volume was actually down from 12,419 over the same timeframe.

In fact, H1 2018 represented the highest PE and VC value for a six-month period since the first half of 2007, when dealmaking of USD 621,320 million was recorded.

### Canadian software purchase was H1's largest PE and VC deal

The most valuable PE and VC deal to have been announced during the opening six months of 2018 was worth USD 20,000 million and saw Blackstone, Canada Pension Plan Investment Board and GIC pick up a 55 per cent shareholding in Thomson Reuters Corporation's financial and risk business. This deal alone accounted for 4 per cent of total PE and VC value for the six months.

It was followed by a USD 14,000 million series C round of funding by Ant Financial Services, with participation from the likes of Carlyle, Warburg Pincus and Silver Lake Technology Management, among others.

One other PE and VC deal broke the USD 10,000 million-barrier in H1 2018 as Dutch paints and coatings manufacturer Akzo Nobel agreed to sell its speciality chemicals unit to Carlyle and GIC for USD 12,576 million.

## 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	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.	53,000	Acquisition 100%	NXP Semiconductors NV	NL	Qualcomm River Holdings BV	NL	20/02/2018
5.	46,533	Acquisition 77%	Innogy SE	DE	E ON SE	DE	12/03/2018
6.	44,963	Acquisition 100%	Abertis Infraestructuras SA	ES	Hochtief AG	DE	19/03/2018
7.	40,907	Acquisition 100%	Sky plc	GB	Comcast Corporation	US	25/04/2018
8.	35,600	Acquisition 100%	Andeavor	US	Marathon Petroleum Corporation via Mahi LLC	US	30/04/2018
9.	21,824	Acquisition 100%	Liberty Global plc's operations in Germany; Liberty Global plc's operations in Romania; Liberty Global plc's operations in Hungary; Liberty Global plc's operations in the Czech Republic	DE; RO; HU; CZ	Vodafone Group plc	GB	09/05/2018
10.	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

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

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
11.	18,731	Acquisition 100%	Dr Pepper Snapple Group Inc.	US	Keurig Green Mountain via Maple Parent Holdings Corporation	US	29/01/2018
12.	18,446	Acquisition 100%	RELX NV	NL	RELX plc	GB	15/02/2018
13.	15,788	Capital Increase 8%	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; CN; CN; CN; CN	12/03/2018
14.	15,300	Acquisition 100%	XL Group Ltd	BM	AXA SA	FR	05/03/2018
15.	14,600	Acquisition 100%	Scana Corporation	US	Dominion Energy Inc.	US	03/01/2018
16.	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
17.	14,000	Acquisition majority stake	Flipkart Pte Ltd	SG	Wal-Mart International Holdings Inc.	US	09/05/2018
18.	13,823	Acquisition 77% to 100%	Innogy SE	DE	E.ON Verwaltungs SE	DE	27/04/2018
19.	13,000	Acquisition 64% to 100%	GlaxoSmithKline Consumer Healthcare Holdings Ltd	GB	GlaxoSmithKline plc	GB	27/03/2018
20.	12,641	Minority stake 3% to 5%	Apple Inc.	US	Berkshire Hathaway Inc.	US	01/01/2018

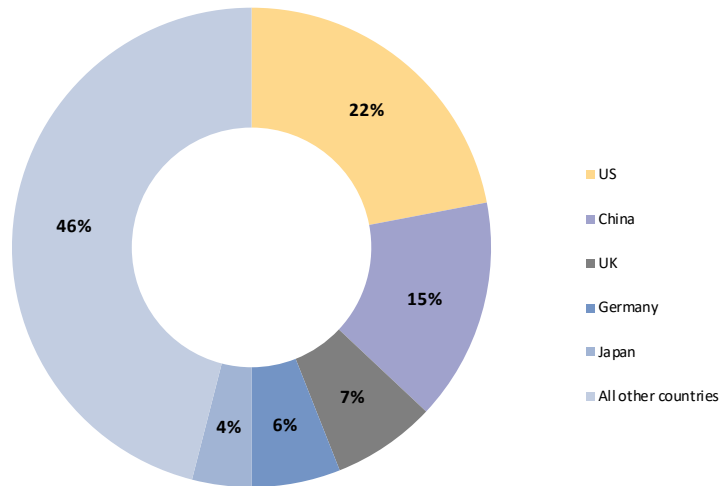
### Target country by volume - global deals

Target country	H1 2017	H2 2017	H1 2018
US	11,232	10,163	10,212
China	7,341	8,508	6,989
UK	3,054	3,053	3,025
Germany	2,098	2,336	2,962
Japan	1,827	2,023	1,910
Canada	2,325	1,763	1,613
France	1,425	1,631	1,534
Australia	1,833	2,058	1,429
South Korea	1,337	1,357	1,242
Netherlands	1,130	1,169	1,162
Spain	1,406	1,597	1,119
Sweden	1,236	1,056	1,101
Poland	1,497	1,418	1,038
Russia	923	1,074	870
India	1,316	1,286	801
Italy	589	753	687
Switzerland	729	624	648
Ukraine	476	344	471
Singapore	495	539	462
Cayman Islands	417	461	390

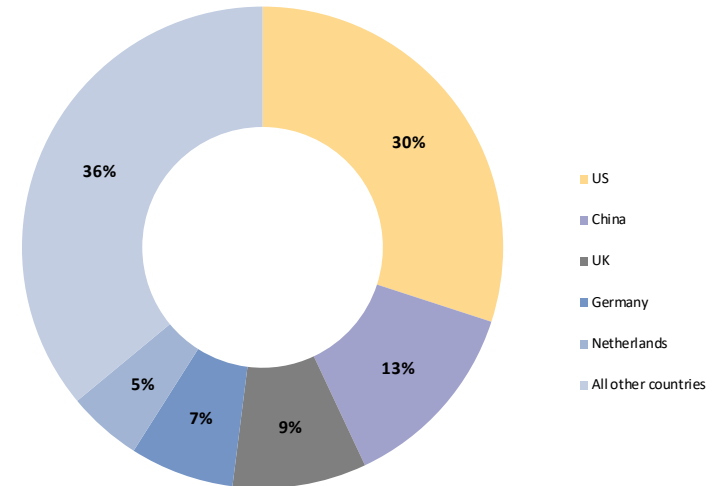
### Target country by value - global deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
US	707,357	743,547	917,879
China	360,151	427,593	387,121
UK	152,397	138,518	274,809
Germany	107,018	67,488	225,193
Netherlands	75,620	78,043	139,838
Spain	45,696	64,554	118,167
Canada	85,377	50,169	82,603
India	84,194	67,323	60,711
France	88,006	84,209	59,776
Cayman Islands	38,961	40,973	58,764
Australia	49,811	60,968	46,692
South Korea	40,653	36,751	46,529
Japan	45,956	85,651	40,299
Bermuda	20,907	16,017	33,814
Russia	28,657	47,625	31,665
Singapore	14,703	41,809	30,687
Switzerland	64,961	13,271	30,444
Italy	59,961	35,061	30,367
Sweden	19,550	19,765	27,946
Hungary	1,252	1,081	25,822

Top five global target countries by deal volume in H1 2018

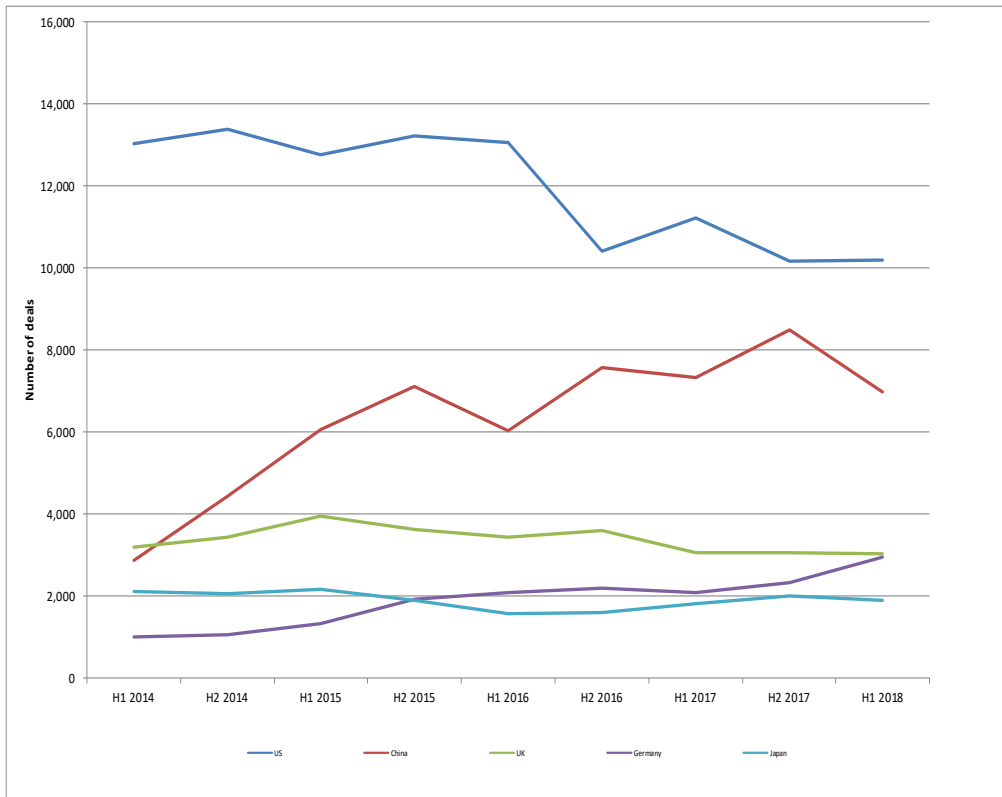


Top five global target countries by deal value in H1 2018

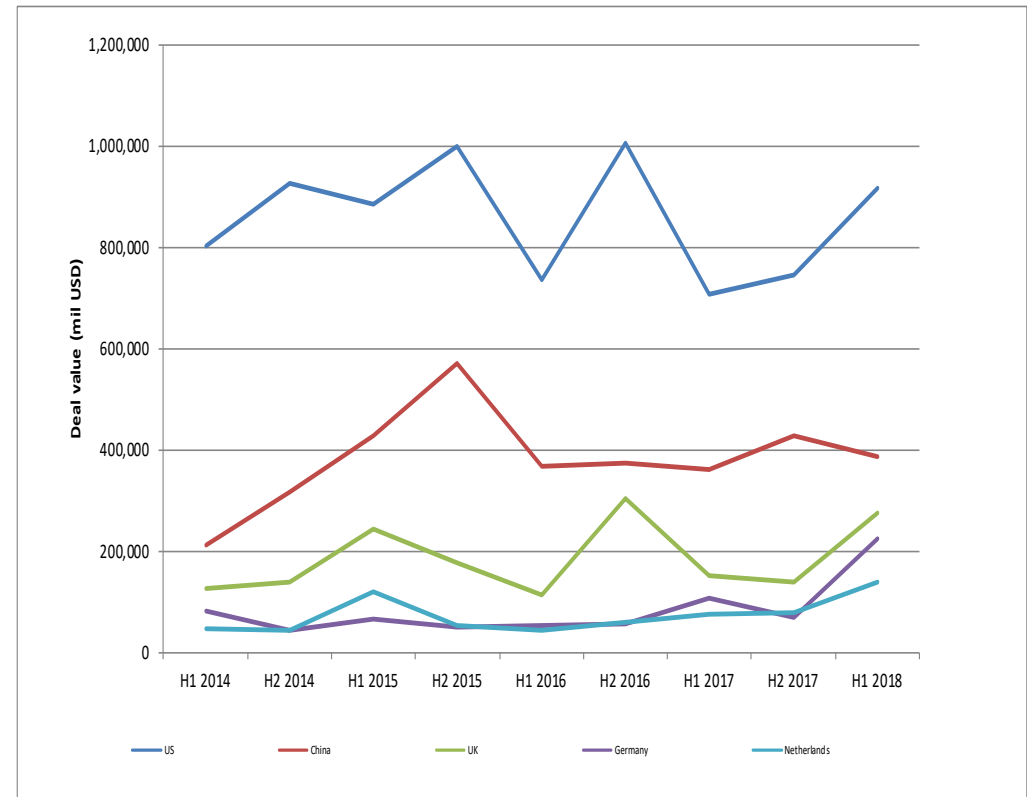




**Top five global target countries by deal volume in H1 2018**  
Deal volume between H1 2014 and H1 2018



**Top five global target countries by deal value in H1 2018**  
Deal value between H1 2014 and H1 2018



## Target sector by volume - global deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	18,817	19,062	17,534
Machinery, equipment, furniture, recycling	5,333	5,546	5,209
Wholesale & retail trade	3,179	3,358	2,837
Chemicals, rubber, plastics	2,776	2,803	2,311
Publishing, printing	2,767	2,644	2,301
Metals & metal products	2,624	2,529	2,120
Construction	1,862	1,948	1,818
Primary sector	1,518	1,315	1,179
Food, beverages, tobacco	1,126	1,164	938
Gas, water, electricity	985	963	878
Education, health	982	1,018	844
Banks	1,109	1,037	839
Transport	1,013	1,014	701
Insurance companies	718	631	618
Hotels & restaurants	654	664	550
Post and telecommunications	639	558	490
Textiles, wearing apparel, leather	472	485	430
Wood, cork, paper	272	305	316
Public administration and defence	36	32	31

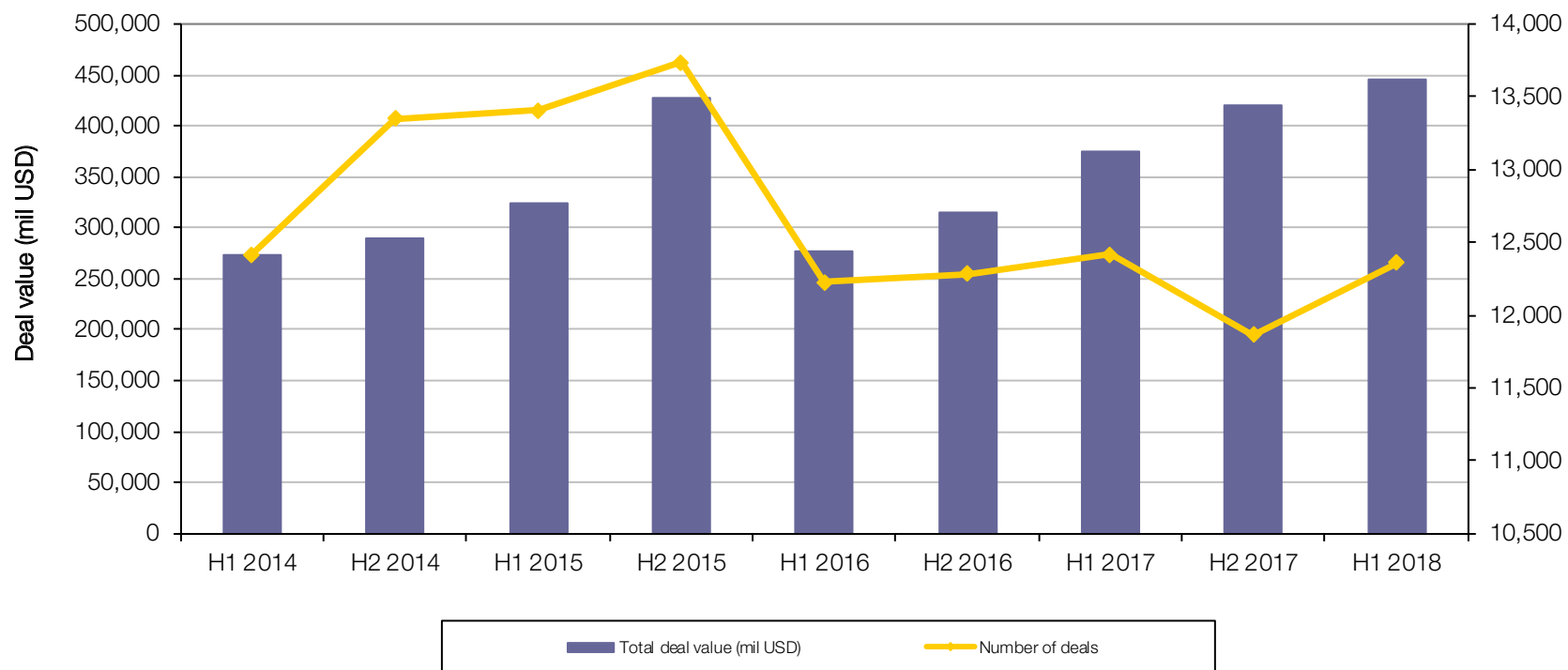
## Target sector by value - global deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	598,695	660,336	973,052
Machinery, equipment, furniture, recycling	275,685	331,387	376,649
Chemicals, rubber, plastics	221,994	172,357	311,176
Gas, water, electricity	108,590	145,847	194,771
Banks	172,962	158,969	145,326
Insurance companies	42,723	134,159	139,722
Transport	89,185	84,961	115,057
Wholesale & retail trade	128,705	111,228	106,696
Construction	121,214	169,832	96,017
Primary sector	195,639	107,975	90,146
Food, beverages, tobacco	103,603	81,824	85,774
Post and telecommunications	49,893	79,841	72,506
Publishing, printing	68,949	72,802	69,993
Metals & metal products	55,914	65,161	54,151
Education, health	24,865	35,852	48,104
Hotels & restaurants	31,305	30,716	46,715
Wood, cork, paper	7,803	18,180	27,822
Textiles, wearing apparel, leather	34,150	12,638	16,707
Public administration and defence	1,184	847	2,037

## Global private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	12,361	445,177
H2 2017	11,861	420,429
H1 2017	12,419	374,603
H2 2016	12,282	314,921
H1 2016	12,227	277,077
H2 2015	13,735	426,756
H1 2015	13,405	323,275
H2 2014	13,347	289,376
H1 2014	12,418	273,912

## 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; Khazanah Nasional Bhd; BlackRock Inc.; 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.	12,576	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Carlyle Group LP	27/03/2018
4.	9,900	IBO 100%	Envision Healthcare Corporation	US	KKR & Co LP	11/06/2018
5.	8,500	IBO 100%	BMC Software Inc.	US	KKR & Co LP	29/05/2018
6.	7,600	IBO 100%	Gramercy Property Trust	US	The Blackstone Group LP	07/05/2018
7.	6,393	IBO 100%	TDC A/S	DK	Macquarie Infrastructure and Real Assets (Europe) Ltd	12/02/2018
8.	6,197	IBO 80%	CaixaBank SA's real estate operations and assets		Lone Star Global Acquisitions Ltd	28/06/2018
9.	5,392	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
10.	5,366	Acquisition 58%	AccorInvest SAS	FR	Amundi Private Equity Funds SA	27/02/2018
11.	4,800	IBO 100%	LaSalle Hotel Properties Inc.	US	The Blackstone Group LP	21/05/2018
12.	4,502	Minority stake 20%	Gas Natural SDG SA	ES	CVC Capital Partners Ltd	22/02/2018
13.	4,028	IBO 99%	Refresco Group NV	NL	British Columbia Investment Management Corporation; PAI Partners SAS	22/01/2018
14.	3,902	Capital Increase	GFL Environmental Holdings Inc.	CA	Teachers' Private Capital; BC Partners LLP	22/04/2018
15.	3,500	IBO 5% to 100%	Blackhawk Network Holdings Inc.	US	Silver Lake Technology Management LLC; P2 Capital Partners LLC	16/01/2018
16.	3,400	IBO 100%	VeriFone Systems Inc.	US	British Columbia Investment Management Corporation; Francisco Partners Management LP	09/04/2018
17.	3,290	Acquisition 94%	Semiconductor Manufacturing South China Corporation	CN	Sino-IC Capital Ltd; S&T Venture Capital (Group) Co., Ltd	30/01/2018
18.	3,275	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	21/03/2018
19.	3,250	IBO 100%	General Electric Company's distributed power business	US	Advent International Corporation	25/06/2018
20.	3,125	IBO 64%	EnLink Midstream LLC	US		06/06/2018

## Target country by volume - global private equity deals

Target country	H1 2017	H2 2017	H1 2018
US	7,455	6,835	7,493
China	1,190	1,342	1,375
UK	514	514	506
France	279	376	410
Canada	317	302	349
Japan	241	308	312
Germany	233	234	210
India	414	334	163
Spain	177	135	137
Israel	108	127	114
Russia	113	112	107
Italy	103	92	102
South Korea	116	83	84
Singapore	58	65	84
Sweden	143	110	80
Netherlands	80	112	77
Australia	99	94	72
Brazil	56	46	66
Switzerland	47	45	44
Finland	44	50	38

## Target country by value - global private equity deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
US	181,107	167,747	180,304
China	40,041	44,558	66,462
Canada	6,211	6,069	33,217
Netherlands	5,337	3,524	23,034
UK	22,075	39,823	18,659
France	7,324	12,370	17,840
Germany	4,987	14,857	14,326
Spain	12,271	11,813	9,246
Australia	9,134	5,675	7,754
Italy	7,119	3,754	7,121
Denmark	1,110	8,497	6,884
South Korea	7,144	3,446	6,816
Luxembourg	2,414	35	6,229
Bulgaria	0	0	3,492
India	9,377	9,566	3,451
Cayman Islands	17,063	3,248	3,424
Hungary	217	173	3,331
Serbia	1	0	3,275
Montenegro	0	0	3,275
Sweden	4,372	1,593	2,763

## Target sectors by volume - global private equity deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	5,562	5,358	5,631
Publishing, printing	1,060	1,003	847
Machinery, equipment, furniture, recycling	788	790	777
Chemicals, rubber, plastics	249	237	225
Wholesale & retail trade	280	298	225
Education, health	199	238	221
Gas, water, electricity	104	110	126
Metals & metal products	77	107	121
Food, beverages, tobacco	154	145	110
Hotels & restaurants	71	94	89
Construction	84	85	79
Primary sector	76	88	78
Insurance companies	60	48	61
Transport	59	64	51
Post and telecommunications	70	65	51
Banks	42	49	48
Textiles, wearing apparel, leather	55	45	48
Wood, cork, paper	17	22	21
Public administration and defence	14	10	9

## Target sectors by value - global private equity deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	139,262	144,809	188,572
Machinery, equipment, furniture, recycling	36,639	61,406	44,761
Chemicals, rubber, plastics	18,200	26,406	27,521
Education, health	11,675	12,699	23,322
Publishing, printing	27,378	28,844	19,418
Post and telecommunications	7,010	5,563	18,999
Gas, water, electricity	19,784	38,036	13,022
Transport	8,270	13,408	12,290
Primary sector	19,102	8,119	12,127
Hotels & restaurants	13,790	6,659	12,050
Wholesale & retail trade	21,634	13,442	11,895
Banks	2,279	1,337	9,594
Food, beverages, tobacco	3,726	11,938	6,896
Construction	12,952	16,271	6,631
Insurance companies	6,382	6,859	4,623
Metals & metal products	1,429	4,236	4,554
Wood, cork, paper	133	856	3,090
Textiles, wearing apparel, leather	7,654	979	1,151
Public administration and defence	50	150	225

### 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	148	128	524,409	4,097
2.	Morgan Stanley	111	94	487,783	5,189
3.	Citigroup Inc.	106	92	399,449	4,342
4.	Goldman Sachs Group Inc.	111	97	349,408	3,602
5.	Bank of America Corporation	77	61	293,428	4,810
6.	Centerview Partners LLC	22	17	236,358	13,903
7.	Lazard	78	56	228,123	4,074
8.	Credit Suisse	83	71	209,012	2,944
9.	Barclays plc	81	61	189,742	3,111
10.	Evercore Inc.	44	33	181,403	5,497
11.	Deutsche Bank AG	52	45	170,784	3,795
12.	Rothschild & Co.	124	86	154,851	1,801
13.	BNP Paribas SA	29	21	70,651	3,364
14.	Qatalyst Partners LLP	7	6	68,570	11,428
15.	Nomura Securities Co., Ltd	4	4	65,838	16,459
16.	UBS	37	29	64,547	2,226
17.	PJT Partners Inc.	9	9	62,953	6,995
18.	Perella Weinberg Partners LP	10	8	55,262	6,908
19.	Guggenheim Securities LLC	9	6	44,265	7,378
20.	Robey Warshaw LLP	2	2	43,913	21,957

These advisor rankings have been introduced to the Global report based on the most current data available at the time of writing. If you feel any of the above information is incorrect or you have not been accurately represented please get in touch with our advisors team at [advisors.zephus@bvdfinfo.com](mailto:advisors.zephus@bvdfinfo.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	148	128	524,409	4,097
2.	Ernst & Young	136	73	41,988	575
3.	Rothschild & Co.	124	86	154,851	1,801
4.	Morgan Stanley	111	94	487,783	5,189
5.	Goldman Sachs Group Inc.	111	97	349,408	3,602
6.	PricewaterhouseCoopers - Corporate Finance	107	47	36,718	781
7.	Citigroup Inc.	106	92	399,449	4,342
8.	KPMG Corporate Finance	85	39	7,247	186
9.	Credit Suisse	83	71	209,012	2,944
10.	Barclays plc	81	61	189,742	3,111
11.	Lazard	78	56	228,123	4,074
12.	Bank of America Corporation	77	61	293,428	4,810
13.	Deloitte	63	35	24,319	695
14.	Houlihan Lokey	59	26	10,967	422
15.	Deutsche Bank AG	52	45	170,784	3,795
16.	Numis Securities Ltd	51	50	3,007	60
17.	Jefferies LLC	48	37	41,506	1,122
18.	BDO International	46	12	500	42
19.	Robert W Baird & Company Inc.	45	17	6,529	384
20.	Evercore Inc.	44	33	181,403	5,497

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

### 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 LLP	91	62	346,377	5,587
2.	Simpson Thacher & Bartlett LLP	75	53	247,055	4,661
3.	Sullivan & Cromwell	52	41	203,579	4,965
4.	Davis Polk & Wardwell LLP	47	41	180,147	4,394
5.	Allen & Overy	94	44	156,329	3,553
6.	Cravath Swaine & Moore LLP	20	18	153,619	8,534
7.	Wachtell Lipton Rosen & Katz LLP	31	27	144,299	5,344
8.	Morgan Lewis & Bockius LLP	61	27	131,870	4,884
9.	Hogan Lovells	79	53	130,523	2,463
10.	Slaughter and May	21	15	127,138	8,476
11.	Paul Weiss Rifkind Wharton & Garrison LLP	74	38	120,842	3,180
12.	Kirkland & Ellis LLP	192	81	113,409	1,400
13.	Freshfields Bruckhaus Deringer	38	28	112,055	4,002
14.	Weil Gotshal & Manges LLP	70	42	109,664	2,611
15.	Clifford Chance LLP	63	40	92,695	2,317
16.	Latham & Watkins LLP	137	94	91,296	971
17.	De Brauw Blackstone Westbroek NV	11	6	87,784	14,631
18.	Macfarlanes LLP	11	8	87,214	10,902
19.	Jones Day	142	68	71,092	1,045
20.	Norton Rose Fulbright	30	24	68,025	2,834

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](mailto:advisors.zephus@bvdinfo.com)

### 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 LLP	192	81	113,409	1,400
2.	Jones Day	142	68	71,092	1,045
3.	Latham & Watkins LLP	137	94	91,296	971
4.	Allen & Overy	94	44	156,329	3,553
5.	DLA Piper	93	48	16,016	334
6.	Skadden Arps Slate Meagher & Flom LLP	91	62	346,377	5,587
7.	Hogan Lovells	79	53	130,523	2,463
8.	Simpson Thacher & Bartlett LLP	75	53	247,055	4,661
9.	Paul Weiss Rifkind Wharton & Garrison LLP	74	38	120,842	3,180
10.	Dentons	73	62	21,334	344
11.	Weil Gotshal & Manges LLP	70	42	109,664	2,611
12.	Clifford Chance LLP	63	40	92,695	2,317
13.	Morgan Lewis & Bockius LLP	61	27	131,870	4,884
14.	Goodwin Procter	59	38	42,133	1,109
15.	ALLBright Law Offices	59	58	4,343	75
16.	Sullivan & Cromwell	52	41	203,579	4,965
17.	DeHeng Law Offices	49	48	1,684	35
18.	Davis Polk & Wardwell LLP	47	41	180,147	4,394
19.	Cooley LLP	47	42	24,455	582
20.	Shearman & Sterling LLP	46	23	43,136	1,875

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### Top 20 private equity firms global deals

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1. Sequoia Capital Operations LLC	94	79	50,879	644
2. Carlyle Group LP	19	12	43,147	3,596
3. The Blackstone Group LP	22	17	40,675	2,393
4. Canada Pension Plan Investment Board	11	10	39,046	3,905
5. Tiger Global Management LLC	21	21	32,606	1,553
6. KKR & Co LP	28	22	28,798	1,309
7. Warburg Pincus LLC	23	20	24,852	1,243
8. Silver Lake Technology Management LLC	11	8	23,683	2,960
9. IDG Ventures Management Company LLC	49	32	18,142	567
10. Baillie Gifford & Co Ltd	5	5	18,095	3,619
11. T Rowe Price Associates Inc.	9	9	18,004	2,000
12. Accel Management Company LLC	36	34	17,444	513
13. BlackRock Inc.	5	5	16,216	3,243
14. General Atlantic LLC	12	9	16,204	1,800
15. Macquarie Infrastructure and Real Assets (Europe) Ltd	6	5	15,142	3,028
16. Discovery Capital Management Corporation	2	2	14,954	7,477
17. Janchor Partners Ltd	1	1	14,000	14,000
18. Primavera Capital Management Ltd	1	1	14,000	14,000
19. Bain Capital Private Equity LP	13	9	13,851	1,539
20. Advent International Corporation	12	7	13,411	1,916

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### Western European value in H1 2018 was the second-highest on record

The value of M&A targeting companies based in Western Europe amounted to USD 1,001,318 million in H1 2018, representing the second-highest for a six month period on record after H1 2007 (USD 1,171,100 million) and a third of the total global M&A value of USD 2,995,293 million. in H1 2018

After remaining relatively level for three consecutive half-yearly periods (H2 2017: USD 606,534 million; H1 2017: USD 690,953 million; H2 2016: USD 678,645 million), the significant growth in M&A in H1 2018 was driven by dealmaking with notably high values, rather than an increase in the volume of deals announced during the six months.

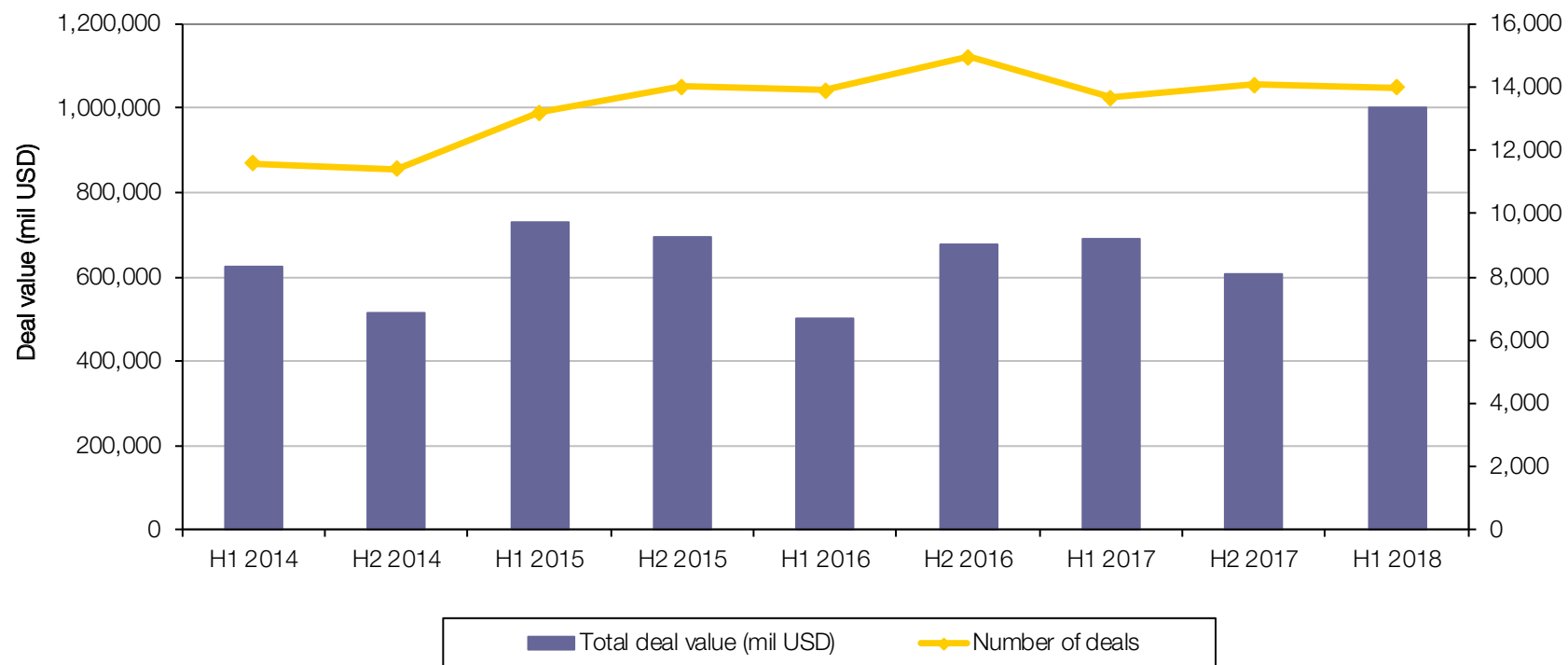
There were 13 deals each worth more than USD 10,000 million – with five surpassing USD 40,000 million to rank among the top 20 largest-ever deals announced in the region – in H1 2018 and altogether they accounted for more than a third of the total value of M&A recorded for Western Europe for the period.

Growth across the region was not driven by volume, which fell to 13,969 deals in H1 2018, representing 30 per cent of the total global volume of 46,583 deals announced during the first six months of 2018.

### Western Europe deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	13,969	1,001,318
H2 2017	14,069	606,534
H1 2017	13,663	690,953
H2 2016	14,947	678,645
H1 2016	13,885	502,266
H2 2015	13,998	693,807
H1 2015	13,201	731,010
H2 2014	11,420	516,155
H1 2014	11,590	625,621

### Western Europe deals by volume and value



### Takeda, Qualcomm announce Western Europe's largest deals

International acquirors based outside of Western Europe carried out the region's largest deals by value in 2018 as Takeda Pharmaceutical of Japan struck an agreement to acquire Shire of the UK after sweetening its takeover offer, yet again, to USD 62,373 million, while the Netherlands-incorporated arm of the US chipmaker Qualcomm announced plans to buy NXP Semiconductors for USD 53,000 million.

Other sizeable inbound deals featured in the top 20 were led by Carlyle, China Three Gorges and CME Group. The biggest intra-regional M&A deal of the period is set to shake up the German energy market as E.ON is spending USD 46,533 million to acquire renewable energy business Innogy from RWE. The complex agreement means E.ON will become focused solely on providing energy networks and services via Innogy as RWE is in turn acquiring the renewable operations from both of these two companies and taking a 17 per cent stake in the resulting E.ON-Innogy entity.

### Value of German deals grow at a faster rate than the UK

Considering companies based in the UK and Germany dominated the top 20 deals by value in H1 2018, it will not be a surprise to find they were also the leading target countries by volume and value with 3,025 deals worth USD 274,809 million and 2,962 deals totalling USD 225,193 million, respectively.

M&A announced by UK companies in H1 2018 represented 27 per cent of the region's total value (1,001,318 million) and 22 per cent of volume (13,969 deals). Despite ranking second by value, the growth of M&A deals targeting German companies outpaced the UK as value was more than three times higher than H2 2017 and double the USD 107,018 million recorded in H1 2017.

France, the Netherlands and Spain came next by value, but things were switched up as while France was third by volume (1,534), it was fifth by value (USD 59,776 million), with Spain and the Netherlands joining the UK and Germany as the only countries for which the total value of M&A recorded in H1 topped USD 100,000 million.

### Western Europe PE and VC at a ten-year-high

PE and VC investment in Western Europe accounted for more than a quarter of the total value of PE and VC investment globally in H1 2018 as the region's value rose for the second consecutive six-month-period to USD 117,483 million, a level not recorded since H2 2007 (USD 119,808 million).

While volume fell below 1,800 deals for the first time since H2 2013, value was driven by 14 deals each worth more than USD 2,000 million and which, together, accounted for 49 per cent of the half-yearly total.

The region's largest PE and VC investment featured Carlyle leading the institutional buyout of Akzo Nobel's speciality chemicals arm for USD 12,576 million, which also represented the third-largest PE and VC deal announced globally during the last six months under review.

This was Western Europe's only PE/VC deal worth more than USD 10,000 million announced in H1 2018, and it was almost double the next highest-value deal, which featured Macquarie Infrastructure and Real Assets Europe delisting Danish telecommunications group TDC for USD 6,393 million.

Macquarie also took part in the buyout of HES International of the Netherlands for USD 2,460 million. Other financial sponsors that featured twice in the top 20 include CVC Capital and PAI Partners.

### 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.	53,000	Acquisition 100% - Increased Bid 2	NXP Semiconductors NV	NL	Qualcomm River Holdings BV	NL	20/02/2018
3.	46,533	Acquisition 77%	Innogy SE	DE	E ON SE	DE	12/03/2018
4.	44,963	Acquisition 100% - Decreased Bid 2	Abertis Infraestructuras SA	ES	Hochtief AG	DE	19/03/2018
5.	40,907	Acquisition 100%	Sky plc	GB	Comcast Corporation	US	25/04/2018
6.	21,824	Acquisition 100%	Liberty Global plc's operations in Germany; among other international assets	DE	Vodafone Group plc	GB	09/05/2018
7.	18,446	Acquisition 100%	RELX NV	NL	RELX plc	GB	15/02/2018
8.	13,823	Acquisition 77% to 100%	Innogy SE	DE	E ON Verwaltungs SE	DE	27/04/2018
9.	13,000	Acquisition 64% to 100%	GlaxoSmithKline Consumer Healthcare Holdings Ltd	GB	GlaxoSmithKline plc	GB	27/03/2018
10.	12,576	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Co-investors; Carlyle Europe Partners IV LP; GIC Pte Ltd; Carlyle Partners VII LP	US; SG; US	27/03/2018
11.	11,167	Acquisition 100% - increased Bid 2	GKN plc	GB	Melrose Industries plc	GB	12/03/2018
12.	10,902	Acquisition 23% to 100%	EDP Energias de Portugal SA	PT	China Three Gorges (Europe) SA	LU	11/05/2018
13.	10,019	Acquisition 100%	ASDA Group Ltd	GB	J Sainsbury plc	GB	30/04/2018
14.	9,058	Acquisition 83% to 100%	EDP Renovaveis SA	ES	China Three Gorges (Europe) SA	LU	11/05/2018
15.	6,393	IBO 100%	TDC A/S	DK	DK Telekommunikation ApS	DK	12/02/2018
16.	6,173	Minority stake 3% to 10%	Daimler AG	DE	Tenaclou3 Prospect Investment Ltd		23/02/2018
17.	5,954	Acquisition 41% to 100%	FDM Management SAS	FR	Fonciere des Murs SA	FR	25/01/2018
18.	5,470	Acquisition 100%	NEX Group plc	GB	CME London Ltd	GB	29/03/2018
19.	5,443	Minority stake 18% to 26%	Bayerische Motoren Werke AG	DE	AQTON SE; Johanna Quandt GmbH & Co. KG fur Automobilwerte	DE; DE	15/02/2018
20.	5,443	Minority stake 13% to 21%	Bayerische Motoren Werke AG	DE	Susanne Klatten Beteiligungs GmbH	DE	15/02/2018



### Target country by volume - Western Europe deals

Target country	H1 2017	H2 2017	H1 2018
UK	3,054	3,053	3,025
Germany	2,098	2,336	2,962
France	1,425	1,631	1,534
Netherlands	1,130	1,169	1,161
Spain	1,406	1,597	1,119
Sweden	1,236	1,056	1,101
Italy	589	753	687
Switzerland	729	624	648
Finland	309	332	327
Belgium	307	243	278
Turkey	237	292	239
Norway	331	245	189
Denmark	267	230	169
Austria	134	136	139
Ireland	138	130	127
Luxembourg	83	70	103
Portugal	141	110	95
Cyprus	48	52	43
Greece	22	24	27
Malta	12	24	23

### Target country by value - Western Europe deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
UK	152,397	138,518	274,809
Germany	107,018	67,488	225,193
Netherlands	75,620	78,043	132,684
Spain	45,696	64,554	118,167
France	88,006	84,209	59,776
Switzerland	64,961	13,271	30,444
Italy	59,961	35,061	30,367
Sweden	19,550	19,765	27,946
Portugal	5,541	3,810	18,910
Luxembourg	8,867	15,684	18,158
Belgium	6,159	6,182	16,974
Austria	4,280	6,888	12,090
Finland	11,396	7,378	9,752
Denmark	6,785	29,815	9,211
Turkey	16,799	7,868	9,198
Norway	11,746	9,090	6,353
Ireland	7,264	13,975	4,559
Cyprus	2,137	5,044	4,478
Greece	499	1,045	3,828
Iceland	684	87	453

### Target sector by volume - Western Europe deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	5,219	5,505	5,485
Machinery, equipment, furniture, recycling	1,560	1,703	1,964
Wholesale & retail trade	1,129	1,188	1,066
Chemicals, rubber, plastics	753	703	701
Publishing, printing	783	764	672
Construction	526	598	615
Metals & metal products	555	569	566
Banks	351	330	380
Gas, water, electricity	303	321	344
Post and telecommunications	285	264	336
Food, beverages, tobacco	367	371	335
Transport	433	420	299
Primary sector	320	309	275
Insurance companies	269	189	224
Textiles, wearing apparel, leather	185	189	202
Hotels & restaurants	201	204	189
Education, health	250	246	171
Wood, cork, paper	90	113	136
Public administration and defence	10	9	6

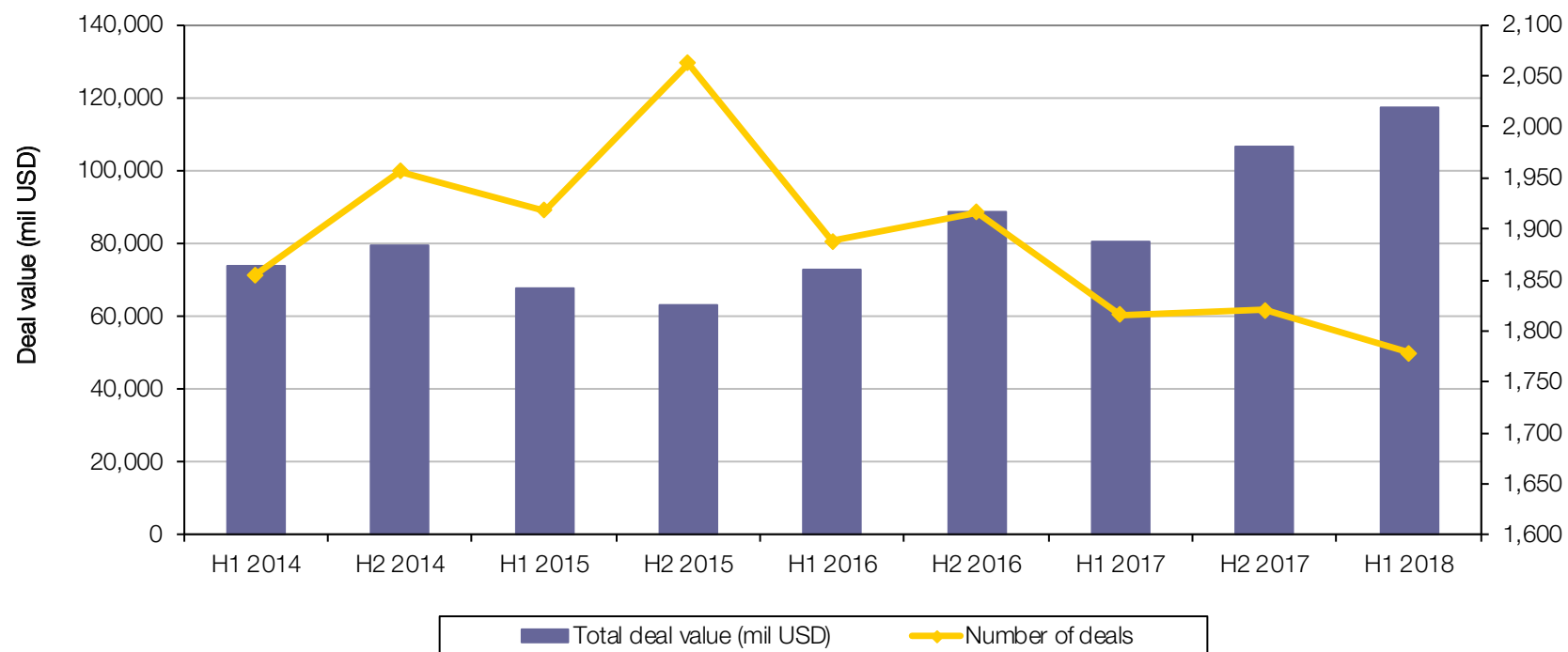
### Target sector by value - Western Europe deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	169,446	186,590	248,994
Machinery, equipment, furniture, recycling	93,315	76,288	155,990
Chemicals, rubber, plastics	110,961	65,129	145,472
Gas, water, electricity	44,415	36,169	106,919
Transport	34,802	18,893	71,910
Post and telecommunications	18,514	16,602	54,105
Banks	67,750	48,037	48,693
Wholesale & retail trade	34,209	28,056	38,423
Construction	22,776	31,686	20,414
Insurance companies	16,231	16,208	19,800
Publishing, printing	11,416	13,199	16,401
Food, beverages, tobacco	8,165	27,073	15,192
Hotels & restaurants	5,459	7,385	14,250
Textiles, wearing apparel, leather	17,554	6,056	10,931
Primary sector	18,065	21,699	10,460
Metals & metal products	14,319	16,213	10,210
Education, health	5,963	2,677	9,282
Wood, cork, paper	1,181	2,036	6,747
Public administration and defence	36	93	216

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

Announced date	No of deals	Total deal value (mil USD)
H1 2018	1,778	117,469
H2 2017	1,820	106,403
H1 2017	1,816	80,317
H2 2016	1,916	88,878
H1 2016	1,888	72,800
H2 2015	2,063	63,329
H1 2015	1,918	67,605
H2 2014	1,957	79,263
H1 2014	1,855	73,704

### 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.	12,576	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Carlyle Group LP	27/03/2018
2.	6,393	IBO 100%	TDC A/S	DK	Macquarie Infrastructure and Real Assets (Europe) Ltd	12/02/2018
3.	5,392	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
4.	5,366	Acquisition 58%	AccorInvest SAS	FR	Amundi Private Equity Funds SA	27/02/2018
5.	4,502	Minority stake 20%	Gas Natural SDG SA	ES	CVC Capital Partners Ltd	22/02/2018
6.	4,028	IBO 99%	Refresco Group NV	NL	British Columbia Investment Management Corporation; PAI Partners SAS	22/01/2018
7.	3,006	IBO 100%	ZPG plc	GB	Silver Lake Technology Management LLC	11/05/2018
8.	2,460	IBO 100%	HES International BV	NL	Macquarie Infrastructure and Real Assets (Europe) Ltd; Goldman Sachs & Co	03/04/2018
9.	2,410	IBO 100%	Nuovo Trasporto Viaggiatori SpA	IT	Global Infrastructure Management LLC	05/02/2018
10.	2,390	IBO 100%	Ufinet Telecom SAU	ES	Cinven Ltd; Antin Infrastructure Partners SAS	14/05/2018
11.	2,324	IBO 100%	Azelis SA	LU	Public Sector Pension Investment Board; EQT Partners AB	19/06/2018
12.	2,124	IBO 100%	Mehilainen Oy	FI	CVC Capital Partners Ltd	18/05/2018
13.	2,102	Acquisition 55%	Scandferries Holding GmbH	DE	3i Group plc	26/03/2018
14.	2,086	Minority stake 50%	SFR TowerCo	FR	KKR & Co LP	20/06/2018
15.	1,746	IBO 100%	IRIS Software Group Ltd	GB	Intermediate Capital Group plc; HgCapital LLP	23/05/2018
16.	1,737	Minority stake 49%	Enbridge Inc.'s Hohe See Offshore Wind Farm; among other international assets	DE	Canada Pension Plan Investment Board	09/05/2018
17.	1,603	IBO 100%	Exclusive France Holding SAS; Exclusive Management SAS	FR	Permira Advisers LLP	13/04/2018
18.	1,569	IBO 100%	Laird plc	GB	Advent International Corporation	01/03/2018
19.	1,500	IBO 100%	Albea SA	LU	PAI Partners SAS	02/01/2018
20.	1,485	Minority stake 40%	Belron SA	LU	Clayton Dubilier & Rice Inc.	07/02/2018

### Target country by volume - Western Europe private equity deals

Target country	H1 2017	H2 2017	H1 2018
UK	514	514	506
France	279	376	410
Germany	233	234	210
Spain	177	135	137
Italy	103	92	102
Sweden	143	110	80
Netherlands	80	112	77
Switzerland	47	45	44
Finland	44	50	38
Belgium	39	32	37
Ireland	38	27	25
Denmark	39	25	22
Norway	20	15	20
Austria	21	16	18
Portugal	13	6	17
Luxembourg	12	8	16
Turkey	10	11	7
Cyprus	4	8	5
Greece	3	1	4
Gibraltar	2	1	3

### Target country by value - Western Europe private equity deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Netherlands	5,337	3,524	23,034
UK	22,075	39,823	18,659
France	7,324	12,370	17,840
Germany	4,987	14,857	14,326
Spain	12,271	11,813	9,246
Italy	7,119	3,754	7,121
Denmark	1,110	8,497	6,884
Luxembourg	2,414	35	6,229
Sweden	4,372	1,593	2,763
Finland	4,746	4,177	2,688
Norway	3,058	878	2,530
Portugal	1,199	62	2,271
Austria	457	105	1,099
Ireland	617	382	935
Switzerland	2,138	1,735	655
Belgium	1,649	1,787	432
Turkey	29	875	362
Greece	85	0	244
Iceland	8	5	108
Gibraltar	16	7	24

### Target sectors by volume - Western Europe private equity deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	877	860	893
Machinery, equipment, furniture, recycling	202	224	222
Publishing, printing	285	251	207
Wholesale & retail trade	93	109	75
Chemicals, rubber, plastics	57	59	60
Food, beverages, tobacco	41	36	33
Education, health	31	33	33
Metals & metal products	25	29	32
Hotels & restaurants	27	27	31
Construction	26	36	28
Post and telecommunications	17	13	25
Insurance companies	23	21	25
Gas, water, electricity	23	21	23
Textiles, wearing apparel, leather	22	27	22
Transport	21	24	21
Wood, cork, paper	9	12	10
Banks	6	7	7
Primary sector	12	15	6
Public administration and defence	3	2	2

### Target sectors by value - Western Europe private equity deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	34,774	41,066	26,806
Chemicals, rubber, plastics	2,466	15,153	19,624
Post and telecommunications	2,914	872	13,706
Machinery, equipment, furniture, recycling	8,115	12,526	12,219
Transport	4,270	2,376	7,965
Hotels & restaurants	1,189	1,627	6,366
Wholesale & retail trade	1,954	5,883	6,120
Food, beverages, tobacco	1,277	9,197	4,876
Education, health	4,397	560	3,549
Publishing, printing	3,667	3,175	2,762
Gas, water, electricity	1,873	5,964	2,235
Banks	1,799	76	2,152
Primary sector	7,171	1,137	1,596
Metals & metal products	169	555	1,513
Insurance companies	279	2,439	944
Wood, cork, paper	1	833	558
Construction	4,801	2,919	349
Public administration and defence	22	75	214
Textiles, wearing apparel, leather	512	794	187

### North America M&A value jumped in H1 2018

The value of M&A deals targeting companies based in North America increased 27 per cent against a slight decrease by volume to 11,824 deals worth a combined USD 1,000,070 million in H1 2018, compared to 11,920 deals worth USD 789,387 million in H2 2017. The increase in value, compared to the decline in volume, suggests buyers favoured single deals with higher valuations over prolific dealmaking during the six months under review.

A similar pattern was seen year-on-year as volume slipped 13 per cent from 13,553 deals, while value jumped 26 per cent from USD 793,177 million in H1 2017. Value for H1 2018 represented 33 per cent of total global value recorded during the opening six months of 2018 (USD 2,995,293 million), while volume accounted for 25 per cent of total global volume during the timeframe (46,583 deals).

Companies operating in the US notched up USD 917,879 million across 10,212 deals, representing 92 per cent of total North American value in H1 2018. The US increased by both volume and value when compared to H2 2017 and value was the largest recorded since H2 2016, when there were 10,424 deals worth USD 1,003,984 million.

Dealmaking in Canada followed a similar pattern, improving 65 per cent by value and decreasing 9 per cent by volume to 1,613 deals worth USD 82,603 million in H1 2018, from 1,763 deals worth USD 50,169 million in H2 2017.

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

### North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	11,824	1,000,070
H2 2017	11,920	789,387
H1 2017	13,553	793,177
H2 2016	12,643	1,071,731
H1 2016	15,399	794,819
H2 2015	15,238	1,039,498
H1 2015	15,035	986,960
H2 2014	15,732	1,024,806
H1 2014	15,240	878,421



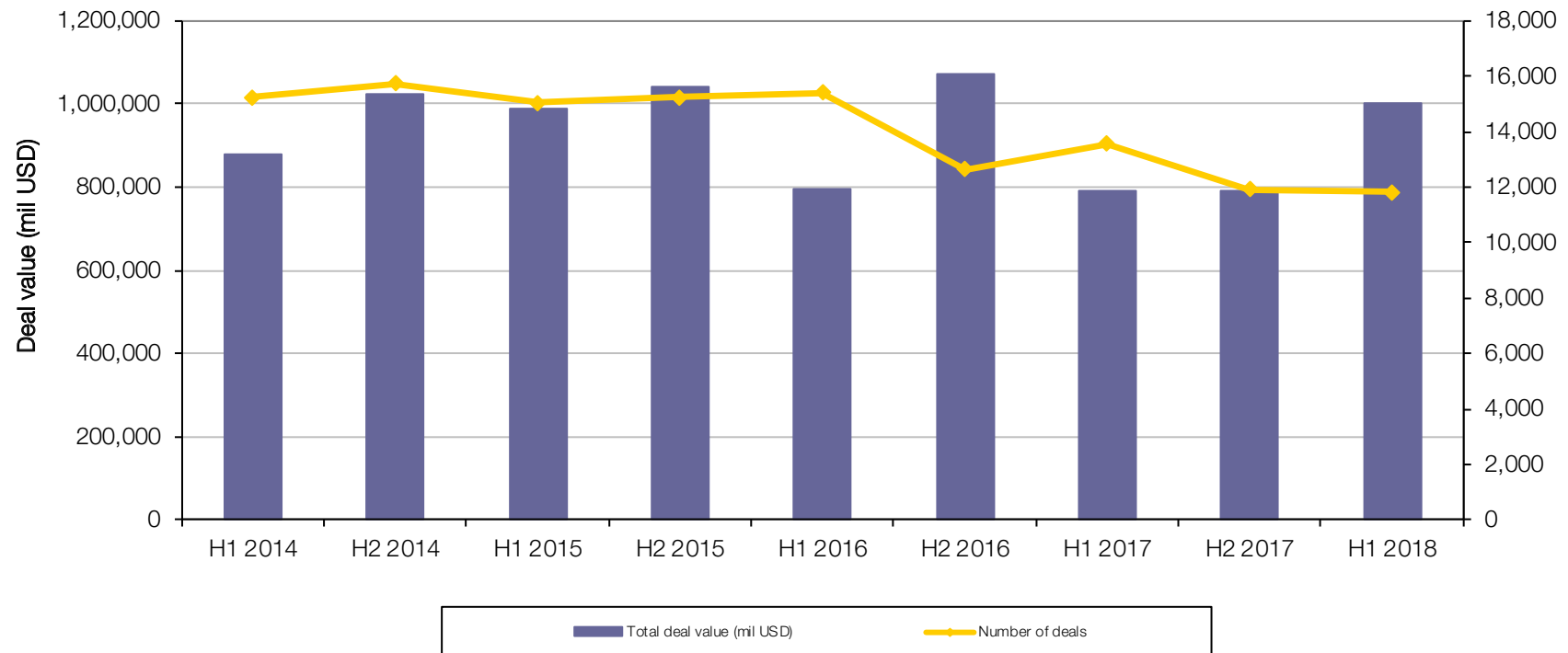
### US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	10,212	917,879
H2 2017	10,163	743,547
H1 2017	11,232	707,357
H2 2016	10,424	1,003,984
H1 2016	13,053	735,465
H2 2015	13,213	998,163
H1 2015	12,767	883,311
H2 2014	13,379	927,419
H1 2014	13,042	803,217

### Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	1,613	82,603
H2 2017	1,763	50,169
H1 2017	2,325	85,377
H2 2016	2,221	67,101
H1 2016	2,351	60,164
H2 2015	2,027	42,488
H1 2015	2,269	103,762
H2 2014	2,358	99,586
H1 2014	2,209	78,688

### North America deals by volume and value



### Two deals exceed USD 60bn and significantly boost value in H1

The two largest North American deals by value were also the top two deals announced globally by value since the start of 2018. The Walt Disney Company increased its offer for Twenty-First Century Fox to USD 85,100 million in the largest of these two deals. This was followed by CIGNA Corporation signing an agreement to purchase Express Scripts Holding for USD 67,000 million.

Together, these deals represented 15 per cent of total value in North America for H1 2018 and are worth significantly more than the third-largest deal of the six months: Marathon Petroleum, via Mahi, agreed to acquire Andeavor for USD 35,600 million.

In total, 13 of the top 20 deals by value were worth USD 10,000 million or more, while each of the top 20 exceeded USD 8,000 million during H1 2018 and highlighted the fact that buyers favoured individual deals with higher valuations over prolific dealmaking during the six-month period.

A Canadian target featured in one of the top 20 deals by value, while the US accounted for more than 90 per cent of total value during the timeframe. This deal involved a consortium of the Blackstone Group, Canada Pension Plan Investment Board and GIC picking up a 55 per cent stake in Thomson Reuters' financial and risk business for USD 20,000 million.

The majority of investment in the top 20 was domestic, with the exception of Singapore-based GIC, as well as France-headquartered Sanofi, which paid USD 11,600 million for Bioverativ, and Brookfield Property Partners of Bermuda, which acquired the remaining 66 per cent stake in GGP for USD 9,250 million.

### Nine sectors increased by value in H1 2018

There were nine sectors that improved by value over the last six months as ten industries declined over the same timeframe. Among those to increase were the chemicals, rubber and plastics sector, which jumped from USD 35,377 million in H2 2017 to USD 80,064 million in H1 2018. The primary sector also increased to USD 49,205 million (H2 2017: USD 48,985 million), followed by food, beverages and tobacco with USD 46,293 million (H2 2017: USD 23,661 million). This came at the expense of the machinery, equipment, furniture and recycling industry, which declined 14 per cent to USD 97,052 million in H1 2018, from USD 113,139 million in H2 2017.

Only six sectors increased by volume over the six-month period, while the majority declined on a half-year comparison, including metals and metal products, machinery, equipment, furniture and recycling and publishing and printing; however, these were still top by volume with 625 deals, 590 deals and 522 deals, respectively. Gas, water and electricity, construction, transport and hotels and restaurants were among those that improved in H1 2018.

### 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% Bid 2 Increased	Twenty-First Century Fox Inc.	US	The Walt Disney Company	US	20/06/2018
2.	67,000	Acquisition 100%	Express Scripts Holding Company	US	CIGNA Corporation	US	08/03/2018
3.	35,600	Acquisition 100%	Andeavor	US	Marathon Petroleum Corporation via Mahi LLC	US	30/04/2018
4.	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
5.	18,731	Acquisition 100%	Dr Pepper Snapple Group Inc.	US	Keurig Green Mountain via Maple Parent Holdings Corporation	US	29/01/2018
6.	14,600	Acquisition 100%	Scana Corporation	US	Dominion Energy Inc.	US	03/01/2018
7.	12,641	Minority stake 3% to 5%	Apple Inc.	US	Berkshire Hathaway Inc.	US	01/01/2018
8.	11,600	Acquisition 100%	Bioverativ Inc.	US	Sanofi SA	FR	22/01/2018
9.	11,100	Acquisition 100%	General Electric Company's transportation business	US	Westinghouse Air Brake Technologies Corporation	US	21/05/2018
10.	10,900	Acquisition 100%	Pinnacle Foods Inc.	US	Conagra Brands Inc.	US	27/06/2018
11.	10,500	Acquisition 72% to 100%	Williams Partners LP	US	The Williams Companies Inc.	US	17/05/2018
12.	10,150	Acquisition 100%	Microsemi Corporation	US	Microchip Technology Inc.	US	01/03/2018
13.	10,000	Acquisition 59% to 100%	Spectrum Brands Holdings Inc.	US	HRG Group Inc.	US	24/02/2018
14.	9,900	IBO 100%	Envision Healthcare Corporation	US	KKR Americas Fund XII EAA LP	US	11/06/2018
15.	9,700	Acquisition 100% Bid 2 – Increased offer	CSRA Inc.	US	Red Hawk Enterprises Corporation	US	20/03/2018
16.	9,500	Acquisition 100%	RSP Permian Inc.	US	Concho Resources Inc.	US	28/03/2018
17.	9,250	Acquisition 34% to 100%	GGP Inc.	US	Brookfield Property Partners LP	BM	26/03/2018
18.	9,000	Acquisition 10% to 100%	Juno Therapeutics Inc.	US	Celgene Corporation	US	22/01/2018
19.	8,700	Acquisition 100%	AveXis Inc.	US	Novartis AM Merger Corporation	US	09/04/2018
20.	8,500	IBO 100%	BMC Software Inc.	US	KKR & Co LP	US	29/05/2018

### Target sector by volume - North America deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	5,171	4,763	4,641
Metals & metal products	943	717	625
Machinery, equipment, furniture, recycling	812	710	590
Publishing, printing	720	607	522
Chemicals, rubber, plastics	403	370	310
Wholesale & retail trade	347	320	304
Primary sector	478	310	263
Education, health	239	233	211
Insurance companies	210	191	178
Gas, water, electricity	130	117	144
Food, beverages, tobacco	164	168	111
Banks	163	140	98
Construction	93	75	97
Transport	99	68	83
Hotels & restaurants	66	60	65
Textiles, wearing apparel, leather	52	30	49
Post and telecommunications	78	72	44
Wood, cork, paper	31	35	33
Public administration and defence	20	13	19

### Target sector by value - North America deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	212,137	214,522	416,806
Machinery, equipment, furniture, recycling	78,195	113,139	97,052
Chemicals, rubber, plastics	49,048	35,377	80,064
Insurance companies	11,353	93,465	79,410
Gas, water, electricity	29,846	65,598	58,646
Primary sector	122,061	48,985	49,205
Food, beverages, tobacco	76,877	23,661	46,293
Wholesale & retail trade	63,657	43,081	26,777
Publishing, printing	31,344	35,709	25,387
Education, health	10,364	21,035	22,975
Transport	20,259	26,063	21,024
Banks	25,539	10,360	15,733
Hotels & restaurants	17,351	7,426	15,333
Metals & metal products	10,046	14,390	9,923
Wood, cork, paper	3,036	4,883	8,682
Construction	7,017	13,451	5,206
Post and telecommunications	6,082	9,635	4,764
Textiles, wearing apparel, leather	4,427	1,326	2,769
Public administration and defence	1,143	228	790

### North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	7,844	211,794
H2 2017	7,137	173,815
H1 2017	7,775	187,345
H2 2016	7,219	146,130
H1 2016	7,402	129,876
H2 2015	8,336	264,799
H1 2015	8,454	186,474
H2 2014	9,044	140,285
H1 2014	8,724	155,612

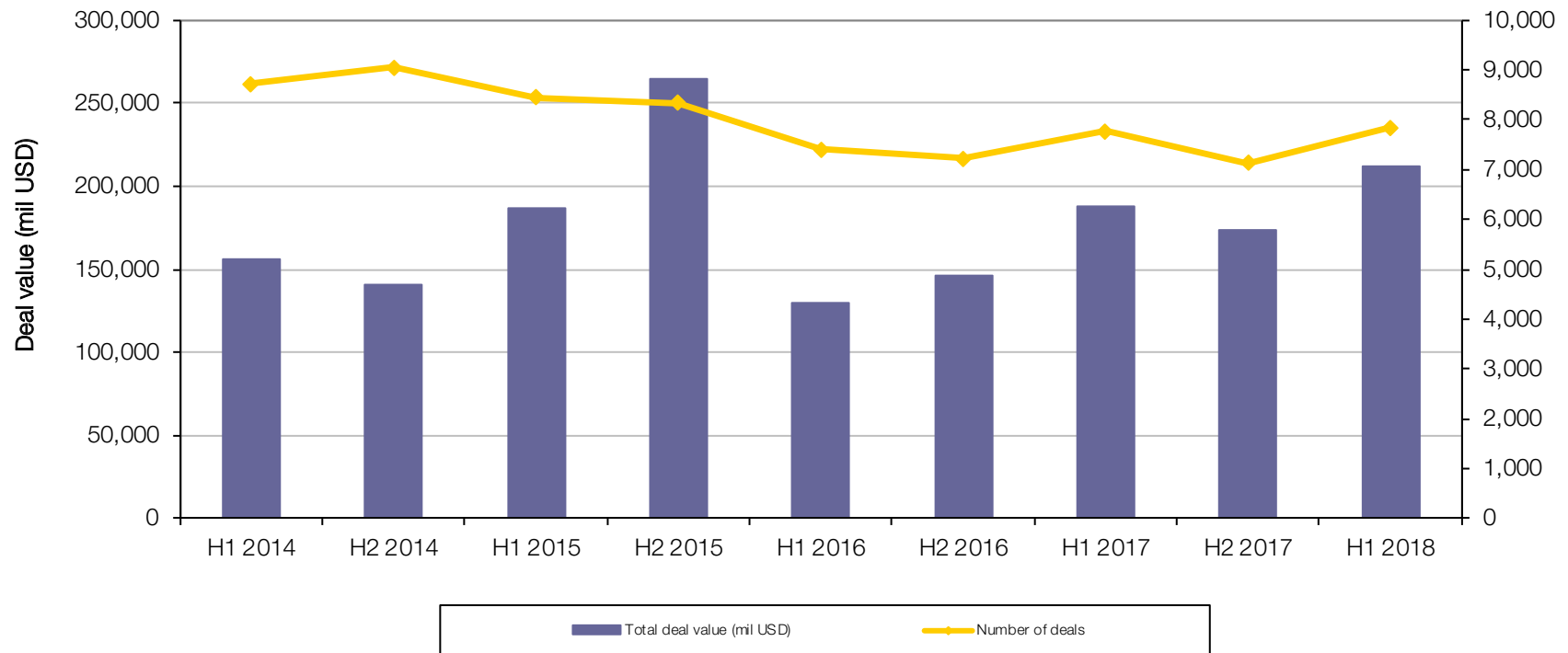
### Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	349	33,217
H2 2017	302	6,069
H1 2017	317	6,211
H2 2016	318	4,171
H1 2016	284	4,274
H2 2015	308	2,903
H1 2015	368	8,595
H2 2014	365	4,329
H1 2014	428	2,954

### US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	7,493	180,304
H2 2017	6,835	167,747
H1 2017	7,455	181,107
H2 2016	6,898	141,879
H1 2016	7,116	125,593
H2 2015	8,027	261,896
H1 2015	8,083	177,803
H2 2014	8,676	135,954
H1 2014	8,296	152,649

### 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 LP	29/05/2018
4.	7,600	IBO 100% New York Stock Exchange	Gramercy Property Trust	US	The Blackstone Group LP	07/05/2018
5.	4,800	IBO 100%	LaSalle Hotel Properties Inc.	US	The Blackstone Group LP	21/05/2018
6.	3,902	Capital Increase	GFL Environmental Holdings Inc.	CA	Teachers' Private Capital; BC Partners LLP	22/04/2018
7.	3,500	IBO 5% to 100%	Blackhawk Network Holdings Inc.	US	Silver Lake Technology Management LLC; P2 Capital Partners LLC	16/01/2018
8.	3,400	IBO 100%	VeriFone Systems Inc.	US	British Columbia Investment Management Corporation; Francisco Partners Management LP	09/04/2018
9.	3,250	IBO 100%	General Electric Company's distributed power business	US	Advent International Corporation	25/06/2018
10.	3,125	IBO 64%	EnLink Midstream LLC	US		06/06/2018
11.	3,020	IBO 100%	Financial Engines Inc.	US	Hellman & Friedman LLC	30/04/2018
12.	3,000	IBO 100%	SRS Distribution Inc.	US	Leonard Green & Partners LP	24/04/2018
13.	2,500	IBO 100%	Varsity Brands Holding Company Inc.	US	Bain Capital Private Equity LP	19/06/2018
14.	2,500	IBO 63%	GCT Global Container Terminals Inc.	CA	British Columbia Investment Management Corporation; IFM Investors Pty Ltd	07/06/2018
15.	2,400	Acquisition 100%	Greenlight Holding II Corporation	US		21/06/2018
16.	2,400	IBO 100%	Ply Gem Holdings Inc.	US	Clayton Dubilier & Rice Inc.	31/01/2018
17.	2,250	Minority stake 20%	GM Cruise Holdings LLC	US		31/05/2018
18.	2,200	IBO 100%	PM Holdings I Corporation	US	Leonard Green & Partners LP	29/01/2018
19.	2,200	Minority stake 4%	Wynn Resorts Ltd	US	T Rowe Price Associates Inc.; Capital International Investors	22/03/2018
20.	2,150	IBO 100%	Sound Inpatient Physicians Holdings LLC	US	Summit Partners LP	21/04/2018



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

Target sector	H1 2017	H2 2017	H1 2018
Other services	3,086	2,883	3,111
Publishing, printing	355	355	300
Machinery, equipment, furniture, recycling	337	295	284
Chemicals, rubber, plastics	108	108	105
Education, health	86	86	99
Gas, water, electricity	62	68	90
Metals & metal products	38	49	69
Wholesale & retail trade	77	81	68
Primary sector	45	47	52
Food, beverages, tobacco	68	67	49
Banks	31	33	30
Construction	25	20	27
Hotels & restaurants	15	26	23
Insurance companies	18	19	23
Transport	18	18	23
Post and telecommunications	42	38	20
Textiles, wearing apparel, leather	20	11	17
Wood, cork, paper	2	7	8
Public administration and defence	11	7	7

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

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	77,386	54,462	108,389
Education, health	4,264	9,827	17,064
Machinery, equipment, furniture, recycling	9,644	17,703	14,696
Gas, water, electricity	10,103	21,229	11,881
Publishing, printing	12,713	17,914	9,061
Primary sector	10,621	3,535	7,296
Transport	54	8,257	4,149
Wholesale & retail trade	15,514	3,898	3,874
Hotels & restaurants	10,265	4,028	3,507
Chemicals, rubber, plastics	8,762	5,815	3,144
Insurance companies	5,061	4,287	2,541
Wood, cork, paper	0	23	2,532
Post and telecommunications	3,735	1,671	1,853
Metals & metal products	1,135	952	1,133
Construction	73	337	736
Food, beverages, tobacco	1,094	493	483
Banks	284	436	225
Textiles, wearing apparel, leather	304	49	209
Public administration and defence	29	64	11

### Asia-Pacific volume and value declined in H1 2018

In the opening six months of 2018, there were 14,980 M&A deals worth a combined USD 693,695 million targeting companies based in Asia-Pacific. This represents a decline on H2 2017 in terms of both volume and value, from 18,214 deals worth an aggregate USD 823,999 million.

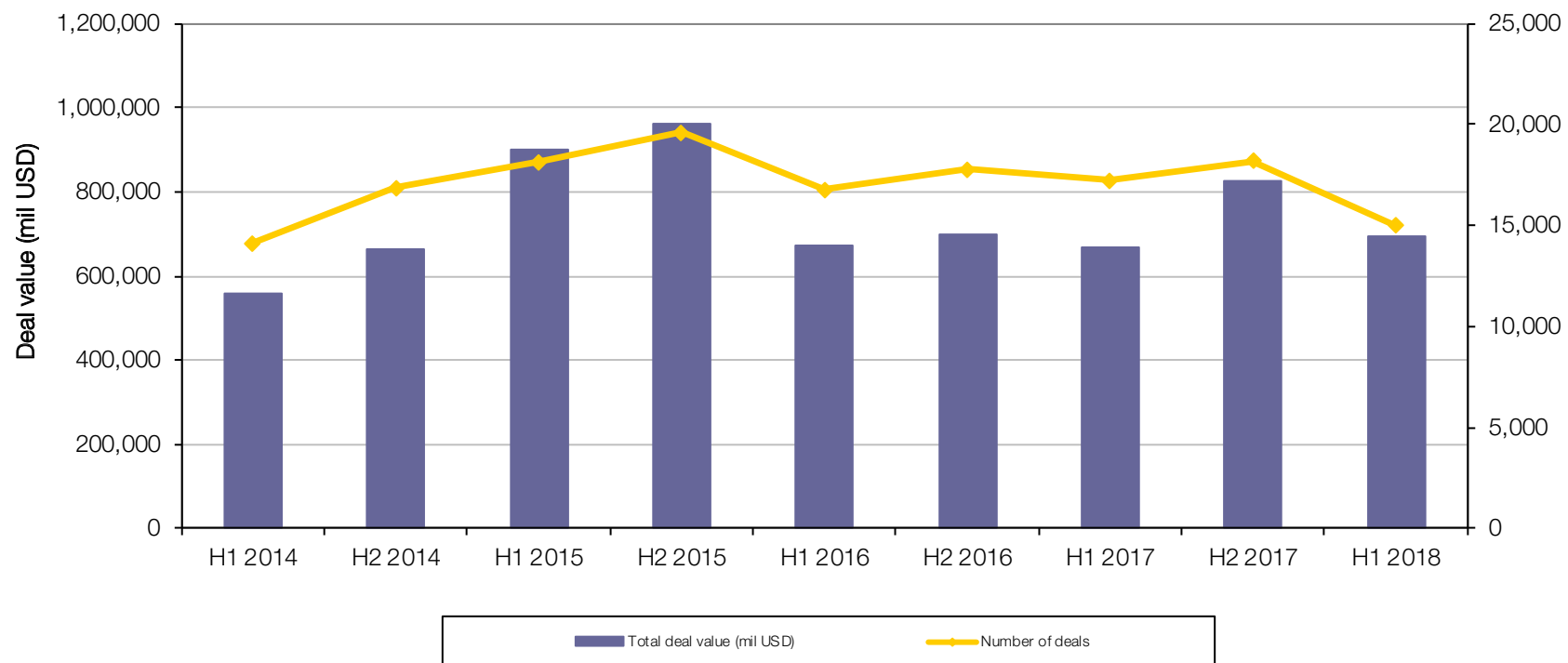
The result was more positive in a year-on-year comparison; although volume was still down, from 17,216, over the timeframe, value actually increased, climbing from USD 670,198 million, representing a 4 per cent improvement.

M&A in Asia-Pacific in H1 2018 accounted for 32 per cent of total global volume (46,583 deals) and 23 per cent of global value (USD 2,995,293 million).

### Asia and Asia Pacific deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	14,980	693,695
H2 2017	18,214	823,999
H1 2017	17,216	670,178
H2 2016	17,788	697,754
H1 2016	16,769	670,872
H2 2015	19,597	961,151
H1 2015	18,148	902,073
H2 2014	16,859	664,548
H1 2014	14,118	560,257

### Asia and Asia Pacific deals by volume and value



### Chinese companies targeted in bulk of H1's top 20 deals

Companies based in China featured in 11 of H1 2018's top 20 deals by value, including the top two. The largest of all took the form of a private placing of A-stock as Agricultural Bank of China issued shares worth a combined USD 15,788 million to seven entities that included New China Life Insurance, Central Huijin Investment and the Chinese Ministry of Finance.

This was followed by a USD 14,000 million investment in China's biggest online payment platform by market share, Ant Financial Services, by Carlyle, Warburg Pincus and Silver Lake Technology Management, among others. Ant Financial, which was spun out from Alibaba in 2011, owns money-market fund Yu'e Bao and Alipay, an online payment platform modelled on PayPal.

These two deals accounted for a combined 4 per cent of the total value recorded for Asia-Pacific in H1 2018 (USD 693,695 million).

### China topped country rankings by volume and value

Given Chinese companies' dominance of the period's top deals, it is unsurprising to note that China topped the country rankings by volume and value in H1 2018. Companies based in the country were targeted in 6,989 deals worth an aggregate USD 387,121 million, placing it well ahead of its nearest rivals on both fronts.

In terms of volume, Japan came second, with 1,910 deals, and was followed by Australia and South Korea, with 1,429 and 1,242, respectively. No other countries surpassed 1,000 deals in the six months under review.

By value, India placed second with USD 60,711 million and was trailed by Australia, South Korea and Japan, with USD 46,692 million, USD 46,529 million and USD 40,299 million, respectively.

### Asia Pacific PE and VC volume and value down in opening six months of 2018

PE and VC dealmaking targeting companies based in Asia Pacific declined in H1 2018 as 2,174 deals worth USD 92,803 million were announced over the six months, compared to the USD 119,185 million recorded across 2,316 deals in H2 2017.

Volume also declined year-on-year, slipping from 2,244 in H1 2017, although value was actually up over the same timeframe (H1 2017: USD 77,752 million).

However, despite what, at first, seems like fairly disappointing result in the first half of 2018, it is worth noting that aside from H2 2017, Asia-Pacific PE and VC value achieved its best result on record for a six-month period. Had H2 2017 not been such a successful period, the result would be viewed in a much different light.

### One PE and VC deal broke the USD 10,000 million-barrier

The most valuable PE and VC deal featuring a target based in Asia Pacific in H1 2018 was worth USD 14,000 million and was the aforementioned funding round by Ant Financial Services, which also has the distinction of being the second-largest PE and VC deal to have been announced globally over the six months. The investment accounted for 15 per cent of total Asia Pacific PE and VC value in the period under review.

It was followed by a USD 3,290 million purchase of a 94 per cent stake in Chinese wafer manufacturer Semiconductor Manufacturing South China by National Integrated Circuit Industry Investment Fund, Shanghai Integrated Circuit Industry Investment Fund and SMIC Holdings.

In all, 18 PE and VC deals featuring Asia Pacific targets broke the USD 1,000 million-barrier in H1 2018 and these deals also featured targets based in South Korea, Australia and Indonesia, 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.	15,788	Capital Increase 8%	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; CN; CN; CN; CN	12/03/2018
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.; 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
3.	14,000	Acquisition majority stake	Flipkart Pte Ltd	SG	Wal-Mart International Holdings Inc.	US	09/05/2018
4.	9,469	Capital Increase	Bank of Communications Co., Ltd	CN			27/04/2018
5.	8,209	Acquisition 100%	Yantai Wanhua Chemical Co., Ltd	CN	Wanhua Chemical Group Co., Ltd	CN	10/05/2018
6.	7,500	Minority stake 48%	Wanhua Chemical Group Co., Ltd	CN	Yantai Wanhua Chemical Co., Ltd	CN	19/03/2018
7.	6,242	Acquisition 42% to 100%	Indus Towers Ltd	IN	Bharti Infratel Ltd	IN	25/04/2018
8.	5,796	Acquisition 51%	Hindustan Petroleum Corporation Ltd	IN	Oil and Natural Gas Corporation Ltd	IN	20/01/2018
9.	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
10.	5,000	Capital Increase 33%	Ant Financial Services Group	CN	Alibaba Group Holding Ltd	KY	01/02/2018

### 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.	4,838	Acquisition 13% to 100%	Snowy Hydro Ltd	AU	Government of Australia	AU	02/03/2018
12.	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; CN; CN; CN; CN; CN;CN; CN; CN;CN; CN; CN;CN; CN;CN; CN;CN; CN;CN; CN; CN;	25/04/2018
13.	4,508	Acquisition 100%	Beijing Electric Vehicle Co., Ltd	CN	Chengdu Qianfeng Electronics Co., Ltd	CN	22/01/2018
14.	4,397	Acquisition 100%	Zurich Life Insurance (Singapore) Pte Ltd's business portfolio	SG	Singapore Life Pte Ltd	SG	08/01/2018
15.	4,209	Acquisition 52%	Merck Ltd	IN	Procter & Gamble Overseas India BV	NL	19/04/2018
16.	3,926	Minority stake 39%	China Merchants Port Holdings Co., Ltd	HK	Shenzhen Chiwan Wharf Holdings Ltd	CN	20/04/2018
17.	3,882	Acquisition 100%	Zhongtian Urban Development Group Co., Ltd	CN	Guiyang Jinshiqi Industrial Investment Co., Ltd	CN	10/03/2018
18.	3,700	Acquisition 100%	Beijing Mobike Technology Co., Ltd	CN	China Internet Plus Holding Ltd		04/04/2018
19.	3,473	Capital Increase	GM Korea Co., Ltd	KR			28/05/2018
20.	3,423	Acquisition 100%	CJ E&M Corporation	KR	CJ O Shopping Co., Ltd	KR	17/01/2018

### Target country by volume - Asia and Asia Pacific deals

Target country	H1 2017	H2 2017	H1 2018
China	7,341	8,508	6,989
Japan	1,827	2,023	1,910
Australia	1,833	2,058	1,429
South Korea	1,337	1,357	1,242
India	1,316	1,286	801
Singapore	495	539	462
Taiwan	359	326	371
Malaysia	797	509	364
Hong Kong	311	327	303
Indonesia	226	348	291
Thailand	218	150	199
Kazakhstan	246	216	179
Vietnam	441	185	173
New Zealand	234	187	149
Samoa	18	15	26
Uzbekistan	54	46	23
Philippines	41	30	17
Kyrgyzstan	19	15	15
Cambodia	10	14	10
Georgia	5	11	10
Azerbaijan	12	17	10

### Target country by value - Asia and Asia Pacific deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
China	360,151	427,593	387,121
India	84,194	67,323	60,711
Australia	49,811	60,968	46,692
South Korea	40,653	36,751	46,529
Japan	45,956	85,651	40,299
Singapore	14,703	41,809	30,687
Hong Kong	14,120	23,897	21,249
Taiwan	10,536	11,620	19,471
Thailand	6,822	3,341	10,878
Malaysia	16,129	7,644	8,437
Indonesia	7,642	26,583	8,068
New Zealand	4,035	6,053	5,583
Vietnam	4,014	6,526	5,376
Philippines	1,202	11,627	3,183
Marshall Islands	3,062	1,727	1,480
Kazakhstan	4,637	3,091	1,189
Lao, People's Democratic Republic	1	5	923
Samoa	338	1,202	386
Georgia	48	237	239
Sri Lanka	141	1,150	223
Bangladesh	188	206	159

### Target sector by volume - Asia and Asia Pacific deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	6,059	6,279	5,482
Machinery, equipment, furniture, recycling	2,496	2,671	2,260
Chemicals, rubber, plastics	1,340	1,398	1,042
Wholesale & retail trade	1,068	1,249	1,029
Publishing, printing	1,061	1,072	936
Construction	854	942	834
Metals & metal products	885	1,050	750
Primary sector	451	466	387
Education, health	344	390	332
Food, beverages, tobacco	403	399	304
Gas, water, electricity	354	345	263
Transport	301	322	202
Hotels & restaurants	235	232	173
Banks	290	259	141
Textiles, wearing apparel, leather	166	200	129
Insurance companies	127	133	123
Wood, cork, paper	92	99	101
Post and telecommunications	184	126	59
Public administration and defence	5	8	5

### Target sector by value - Asia and Asia Pacific deals

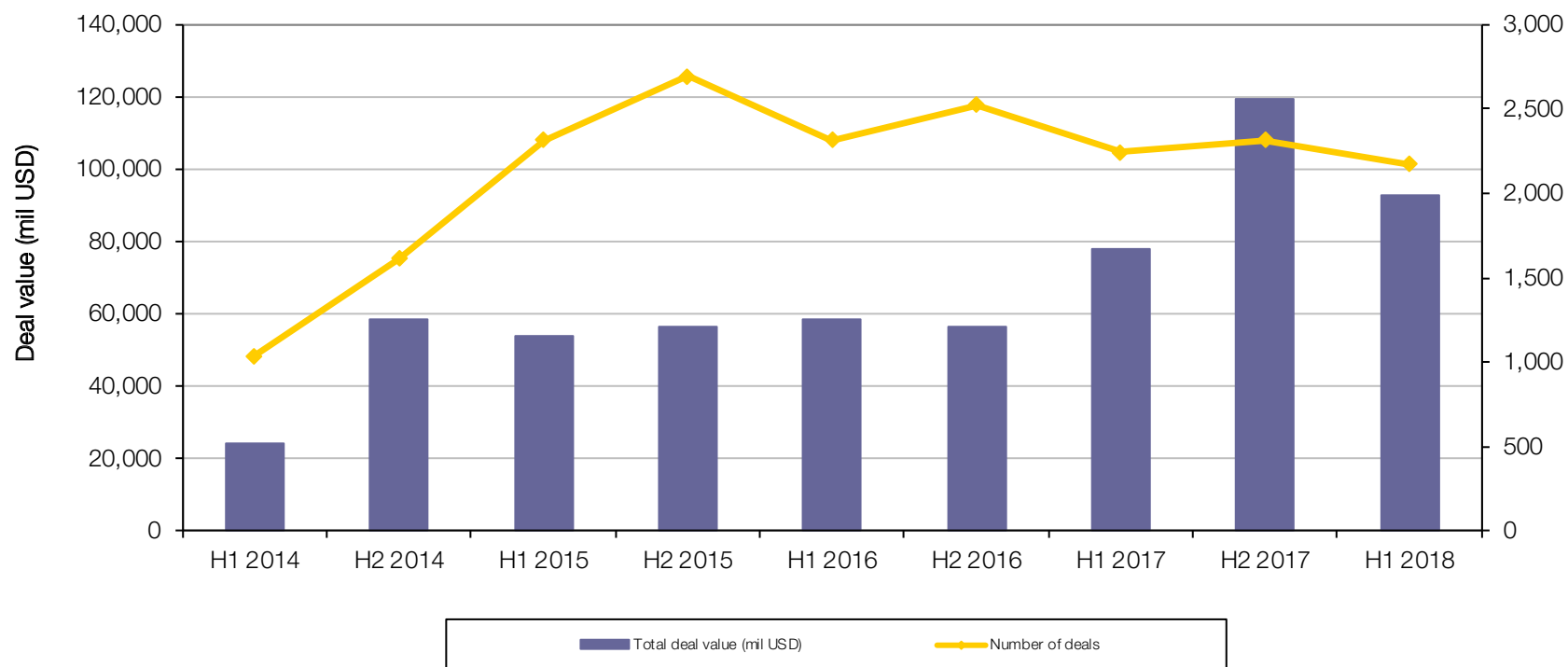
Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	177,141	196,133	232,211
Machinery, equipment, furniture, recycling	96,954	125,137	100,331
Chemicals, rubber, plastics	50,432	49,838	62,427
Banks	62,711	68,467	57,067
Construction	78,815	108,836	49,995
Wholesale & retail trade	15,788	28,370	28,259
Metals & metal products	15,731	21,463	24,744
Publishing, printing	19,580	15,483	21,986
Gas, water, electricity	25,948	33,960	20,291
Transport	22,724	31,680	18,891
Insurance companies	9,440	16,977	15,812
Primary sector	36,937	19,898	13,807
Education, health	4,624	8,112	12,440
Food, beverages, tobacco	12,251	37,016	10,089
Hotels & restaurants	5,837	10,832	4,303
Post and telecommunications	19,226	38,076	3,945
Wood, cork, paper	2,533	2,578	3,189
Textiles, wearing apparel, leather	2,837	2,996	2,375
Public administration and defence	5	515	31



### Asia and Asia Pacific private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	2,174	92,803
H2 2017	2,316	119,185
H1 2017	2,244	77,752
H2 2016	2,523	56,225
H1 2016	2,316	58,474
H2 2015	2,693	56,251
H1 2015	2,317	53,942
H2 2014	1,614	58,380
H1 2014	1,037	24,081

### 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.	3,290	Acquisition 94%	Semiconductor Manufacturing South China Corporation	CN	Sino-IC Capital Ltd; S&T Venture Capital (Group) Co., Ltd	30/01/2018
3.	3,000	Minority stake	Shanghai Xunmeng Information Technology Co., Ltd	CN	Sequoia Capital Operations LLC	11/04/2018
4.	2,754	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
5.	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
6.	2,250	Acquisition 80%	Rio Tinto Ltd's Kestrel mine	AU	EMR Capital Management Ltd	27/03/2018
7.	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
8.	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; K11 Investment; ABC International Assets Management Co., Ltd	24/04/2018
9.	1,900	Acquisition 58%	Du Xiaoman Financial	CN	Carlyle Group LP; Tarrant Capital IP LLC	28/04/2018
10.	1,514	Minority stake 46%	Yungu (Gu'an) Technology Co., Ltd	CN	Chinity Capital Management Co., Ltd	17/03/2018

### 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.	1,500	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
12.	1,420	IBO 100%	Sirtex Medical Ltd	AU	CDH Investment Advisory Pte Ltd	14/06/2018
13.	1,228	Acquisition 100%	CJ HealthCare Corporation	KR	H&Q Asia Pacific Ltd; STIC Investments Inc.; Mirae Asset Investment Management Co., Ltd	20/02/2018
14.	1,220	Minority stake 20%	Beijing SenseTime Technology Development Co., Ltd	CN	Fidelity Investments; Silver Lake Technology Management LLC; Qualcomm Ventures; Bank of China Group Investment Ltd; Shenzhen Capital Group Co., Ltd; Hopu Investment Management Co., Ltd; Alibaba Capital Partners; All-Stars Investment Ltd; Tiger Global Management LLC; Shanghai Free Trade Zone Equity Fund Management Co., Ltd; Poly Capital Management Co., Ltd; Beyond Ventures	09/04/2018
15.	1,150	Minority stake	Ping An Medical and Healthcare Management Co., Ltd	CN	IDG Ventures Management Company LLC; SBI Holdings Inc.; Softbank Group Corporation	02/02/2018
16.	1,104	Capital Increase	Shenwu Technology Group Co., Ltd	CN	GSR Ventures Management Co., Ltd	30/04/2018
17.	1,035	Minority stake 5% to 16%	Shanghai AJ Group Co., Ltd	CN	Guangzhou Industrial Investment Fund Management Co., Ltd	01/02/2018
18.	1,000	Minority stake 6%	Beijing Kuaishou Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Tencent Holdings Ltd	25/01/2018
19.	958	IBO 100%	I-MED Network Pty Ltd	AU	Permira Advisers LLP	22/01/2018
20.	820	Minority stake 16%	Ubtech Robotics Corporation	CN	China Minsheng Banking Co., Ltd; Green Pine Capital Partners Co., Ltd; ICBC International Holdings Ltd; Minsheng Securities Investment Co., Ltd; CreditEase Corporation; China South Industries Asset Management Co., Ltd; Shenzhen Timesbole Venture Capital Investment Management Co., Ltd; Shenzhen Maigao Financial Service Co., Ltd; CDH Investment Advisory Pte Ltd; CGN Private Equity Fund Management Co., Ltd; Haikun Capital; Yuanyuan Investment; Yaolai Investment; Zhejiang Innovative and Developing Capital Management Co.,Ltd	23/01/2018

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

Target country	H1 2017	H2 2017	H1 2018
China	1,190	1,342	1,375
Japan	241	308	312
India	414	334	163
South Korea	116	83	84
Singapore	58	65	84
Australia	99	94	72
Malaysia	16	7	21
Hong Kong	19	16	17
Indonesia	23	15	11
Taiwan	16	5	11
New Zealand	14	17	9
Vietnam	15	9	7
Georgia	3	3	5
Thailand	9	8	4
Kazakhstan	1	1	2
Myanmar/Burma	1	0	2
Philippines	2	2	1
Bangladesh	0	0	1

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

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
China	40,041	44,558	66,462
Australia	9,134	5,675	7,754
South Korea	7,144	3,446	6,816
India	9,377	9,566	3,451
Japan	7,007	26,015	1,552
Indonesia	31	8,483	1,541
Vietnam	291	107	1,478
Singapore	954	18,534	1,394
Hong Kong	2,336	463	1,390
Malaysia	444	327	1,098
Taiwan	5	48	442
Thailand	298	105	241
Philippines	330	1,269	69
Bangladesh	0	0	30
Georgia	14	161	23
New Zealand	339	168	17
Myanmar/Burma	0	0	5

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

Target sector	H1 2017	H2 2017	H1 2018
Other services	1,291	1,288	1,291
Publishing, printing	364	351	299
Machinery, equipment, furniture, recycling	201	215	225
Education, health	68	105	82
Wholesale & retail trade	73	88	59
Chemicals, rubber, plastics	65	56	47
Hotels & restaurants	24	32	30
Food, beverages, tobacco	31	32	21
Construction	21	18	15
Metals & metal products	10	23	15
Insurance companies	10	5	11
Primary sector	11	12	11
Textiles, wearing apparel, leather	9	7	7
Transport	14	12	6
Gas, water, electricity	13	13	5
Banks	3	5	4
Post and telecommunications	3	5	2
Wood, cork, paper	4	1	1
Public administration and defence	0	0	0

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

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	23,494	40,080	47,917
Machinery, equipment, furniture, recycling	17,996	30,769	17,398
Publishing, printing	6,211	4,930	7,095
Construction	7,641	11,095	3,450
Primary sector	547	450	2,965
Education, health	1,490	2,074	2,653
Chemicals, rubber, plastics	5,699	3,387	2,542
Food, beverages, tobacco	871	10,283	1,445
Metals & metal products	118	2,591	1,267
Wholesale & retail trade	1,573	3,547	1,233
Hotels & restaurants	2,317	610	793
Textiles, wearing apparel, leather	33	135	754
Banks	195	84	706
Insurance companies	401	65	620
Transport	958	1,516	141
Post and telecommunications	12	133	135
Gas, water, electricity	7,044	7,224	33
Wood, cork, paper	132	0	0
Public administration and defence	0	0	0

### Investor confidence returns to MENA, reflected by the value of dealmaking in H1 2018

The value of M&A targeting companies based in the Middle East and North Africa (MENA) in H1 2018 rose for the second consecutive half-yearly period to USD 21,716 million, though volume fell below 300 deals for the first time since H2 2014 (293) as just 281 deals were announced over the six months.

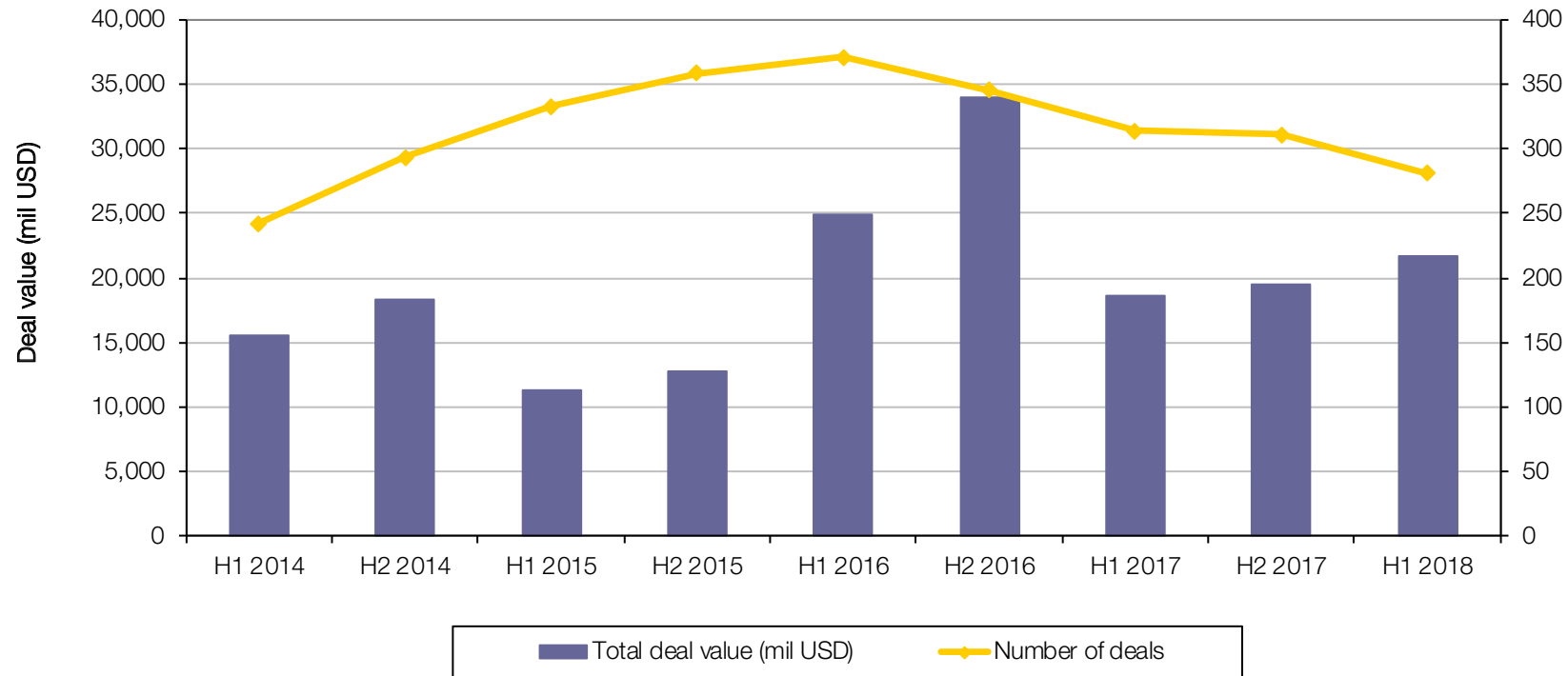
The growth in value over the period continued to pull back losses made in H1 2017, when a slump in M&A to USD 18,612 million reversed three consecutive periods of growth that had resulted in USD 33,975 million-worth of deals in H2 2016, representing the third-highest value on record (H1 2008: USD 47,224 million; H2 2007: USD 53,480 million).

The fluctuations may indicate macroeconomic uncertainties led acquirors to take a more cautious approach to investment in MENA in 2017 following a bout of enthusiastic dealmaking in 2016.

### MENA deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	281	21,716
H2 2017	311	19,562
H1 2017	314	18,612
H2 2016	345	33,975
H1 2016	371	24,912
H2 2015	358	12,797
H1 2015	333	11,261
H2 2014	293	18,347
H1 2014	242	15,538

### MENA deals by volume and value





### Banking and financial deals boost total MENA value

There were five MENA deals worth between USD 1,000 million and USD 4,500 million announced in H1 2018, and altogether these accounted for 49 per cent of the region's total value for the period (USD 21,716 million).

Four of these five deals were capital increases. Emirates NBD of the UAE is carrying out the largest deal of the half-year as shareholders approved plans to raise USD 4,295 million. This was followed by share issues by Porto Group of Egypt (USD 3,009 million), Dubai Islamic Bank (USD 1,395 million) and Khalifa Port Free Trade Zone (USD 1,000 million).

At USD 1,050 million, the remaining deal worth more than USD 1,000 million involved Sanlam's subsidiary Sanlam Emerging Markets Ireland (SEMIL) acquiring all the issued shares of Saham, the owner of the remaining 53 per cent in Saham Finances not already owned by SEMIL, which, in turn, is a subsidiary of a special purpose vehicle jointly held by Sanlam and fellow South African financial group Santam.

The capital increases by Emirates NBD and Dubai Islamic Bank, not to mention one by Bank Aljazira worth USD 899 million, made companies operating in the banking sector the main targets by value with a total of USD 7,064 million. Furthermore, Khalifa Port's fundraiser means there has been a value recorded for M&A in the public administration and defence industry for the first time since H2 2014 (USD 2,607 million).

Oil and gas and related activities featured prominently in the top 20 through the likes of IEOC Production BV's Shorouk concession, Abu Dhabi Company for Offshore Oil Operations, Marathon Oil Libya, Dalma Energy's business in Oman and Saudi Arabia and Shelf Drilling Holdings, all of which contributed towards the USD 2,533 million-worth of deals recorded for the primary sector in H1 2018.

### M&A value in Egypt and the UAE boosted by capital increase deals

The UAE and Egypt were the main MENA target countries in H1 2018, with 80 deals totalling USD 9,843 million and 70 deals worth an aggregate USD 4,916 million, respectively. Overall value was supported by capital increases and by oil and gas deals.

Morocco, Libya, Qatar and Lebanon were all given a lift in H1 2018, due to deals involving Saham, Marathon Oil, Vodafone and Qatar Foundation and Four Seasons Hotel in Beirut, respectively. An increase in value targeting companies based in these countries, among others, when compared to H2 2017 came at the expense of those in Iran, Jordan, Tunisia and Oman, for example.

The fortunes of countries in the region were fairly evenly spread in terms of which increased or decreased between H2 2017 to H1 2018 in terms of volume. Dealmaking targeting the UAE, Oman and Algeria improved over the six months, while half-yearly growth was stripped away from companies based in countries such as Egypt, Saudi Arabia and Bahrain.

### Financial sponsors gravitate towards digital technology investments

The volume of PE and VC investment in MENA remained level at 39 deals in H1 2018, which, along with H2 2017, represented the highest recorded since H1 2016 (51).

H2 2017's PE and VC value was boosted by a USD 1,000 million-plus deal. H1 2018's result thereby comes in stark contrast as USD 569 million-worth of deals were announced over the six months.

At USD 267 million, the minority investment in Saudi Arabian electronic payment processor Geidea by Gulf Capital was almost four times bigger than the second-largest deal announced during the six months, which featured Travaux Generaux de Construction de Casablanca securing USD 67 million from Societe de Promotion et de Participation pour la Cooperation Economique, DEG Deutsche Investitions- und Entwicklungsgesellschaft, Mediterrania Capital Partners and South Suez Capital.

In fact, the Geidea deal was merely among a clutch of high-value investments in MENA's digital technology field as the top 20 included online platforms such as Gulf Resources Insurance, Modist FZ, Swvl for Smart Transport Applications and Services, BasharSoft, the List, Enhance FZ and Maliyya, to name but a few.

### Top 20 MENA deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	4,295	Capital Increase 24%	Emirates NBD PJSC	AE			28/03/2018
2.	3,009	Capital Increase 13%	Porto Group Holding SAE	EG			26/06/2018
3.	1,395	Capital Increase 25%	Dubai Islamic Bank plc	AE			22/04/2018
4.	1,050	Acquisition 100%	Saham SA	MA	Sanlam Emerging Markets Ireland Ltd	IE	08/03/2018
5.	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	N/A; CN; CN; CN; CN	19/04/2018
6.	934	Minority stake 10%	IEOC Production BV's Shorouk concession	EG	Mubadala Petroleum Services Company LLC	AE	11/03/2018
7.	899	Capital Increase 31%	Bank Aljazira	SA	Shareholders; Institutional Investors		20/03/2018
8.	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
9.	536	Acquisition 100%	Al Safi Danone Company Ltd	SA	National Agricultural Development Company PJSC	SA	25/03/2018
10.	450	Acquisition 100%	Marathon Oil Libya Ltd	LY	Elf Aquitaine SAS	FR	01/03/2018
11.	439	Capital Increase	Al Farwaniya Property Developments LLC	AE	Agility The Public Warehousing Company KSC	KW	11/02/2018
12.	430	Capital Increase 35%	Integrated Holding Co KCSC	KW	Investors		12/06/2018
13.	371	Acquisition 49% to 100%	Vodafone and Qatar Foundation LLC	QA	Qatar Foundation	QA	26/02/2018
14.	320	Acquisition 100%	Dalma Energy & Co LLC's business in Oman; Dalma Energy & Co LLC's business in Saudi Arabia	OM; SA	KCA Deutag UK Finance plc	GB	05/03/2018
15.	283	Acquisition 93%	Union Cement Company PSC	AE	Shree Cement Ltd	IN	11/01/2018
16.	279	Minority stake 20%	Sugarcane & Affiliated Industries Development Company	IR			10/04/2018
17.	272	Acquisition 100%	Byrne Equipment Rental LLC	AE	CITIC Ltd; VPower Group International Holdings Ltd; Itqan Investments LLC	HK; KY; N/A	24/04/2018
18.	267	Minority stake	Geidea	SA	Gulf Capital Pvt JSC	AE	07/05/2018
19.	225	Capital Increase	Shelf Drilling Holdings Ltd	AE			24/04/2018
20.	207	Minority stake 4%	Esfahan Mobarakeh Steel Company PSC	IR	Investors		01/05/2018

### Target country by volume - MENA deals

Target country	H1 2017	H2 2017	H1 2018
UAE	76	66	80
Egypt	62	86	70
Jordan	38	36	31
Saudi Arabia	18	24	23
Oman	12	16	21
Morocco	18	10	17
Kuwait	27	27	12
Tunisia	11	21	8
Iran	33	8	5
Lebanon	6	2	4
Bahrain	10	12	4
Qatar	3	2	3
Algeria	0	1	2
Syria	0	1	1
Libya	0	0	1
Palestine	0	0	0
Yemen	1	0	0
Iraq	2	0	0

### Target country by value - MENA deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
UAE	6,127	2,051	9,843
Egypt	1,767	3,809	4,916
Saudi Arabia	3,007	2,095	2,479
Morocco	266	190	1,426
Kuwait	1,557	3,854	817
Oman	1,656	1,528	624
Iran	2,073	4,229	591
Libya	0	0	450
Qatar	355	0	371
Lebanon	69	0	206
Bahrain	366	790	164
Jordan	1,303	1,011	114
Tunisia	46	1,101	35
Palestine	0	0	0
Syria	0	4	0
Yemen	0	0	0
Iraq	50	0	0
Iraq	0	2	0

### Target sector by volume - MENA deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	97	124	82
Education, health	17	21	27
Construction	34	15	26
Chemicals, rubber, plastics	28	22	21
Wholesale & retail trade	23	12	17
Food, beverages, tobacco	14	11	14
Transport	5	10	12
Machinery, equipment, furniture, recycling	9	19	11
Insurance companies	15	17	10
Banks	20	14	10
Primary sector	11	7	9
Metals & metal products	8	9	9
Post and telecommunications	6	9	7
Hotels & restaurants	8	9	7
Gas, water, electricity	8	1	6
Publishing, printing	2	3	5
Textiles, wearing apparel, leather	4	2	3
Wood, cork, paper	5	6	2
Public administration and defence	0	0	1

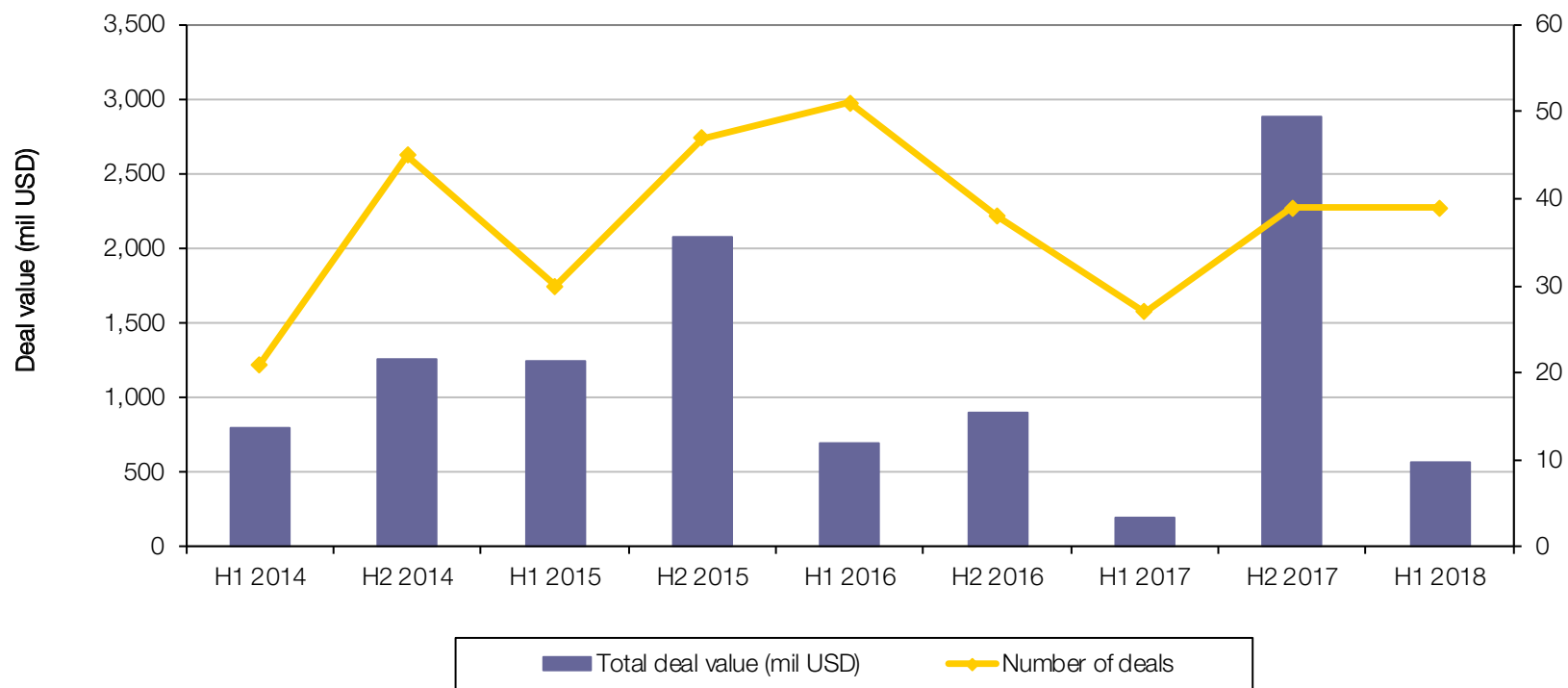
### Target sector by value - MENA deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Banks	2,495	2,143	7,064
Other services	1,631	1,565	4,346
Primary sector	2,759	1,427	2,533
Insurance companies	272	138	1,245
Food, beverages, tobacco	458	754	1,090
Public administration and defence	0	0	1,000
Construction	1,831	173	979
Education, health	360	2,274	751
Transport	2	968	630
Chemicals, rubber, plastics	3,571	210	609
Post and telecommunications	1,339	5,140	463
Metals & metal products	772	1,141	441
Hotels & restaurants	980	40	216
Gas, water, electricity	1,057	3	185
Wholesale & retail trade	913	47	110
Machinery, equipment, furniture, recycling	52	3,487	24
Textiles, wearing apparel, leather	9	17	14
Wood, cork, paper	59	31	8
Publishing, printing	1	2	2

### MENA private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	39	569
H2 2017	39	2,880
H1 2017	27	202
H2 2016	38	905
H1 2016	51	691
H2 2015	47	2,071
H1 2015	30	1,240
H2 2014	45	1,253
H1 2014	21	798

### 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.	267	Minority stake	Geidea	SA	Gulf Capital Pvt JSC	07/05/2018
2.	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
3.	60	Minority stake 3%	Bank Audi SAL	LB	European Bank for Reconstruction and Development	15/03/2018
4.	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
5.	24	Minority stake	Groupe Premium	MA	Amethis Advisory SAS	02/02/2018
6.	18	Minority stake	Gulf Resources Insurance Management Services Company LLC	AE		07/05/2018
7.	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; EG; EG; EG	Tanmiya Capital Ventures	24/05/2018
8.	15	Minority stake	The Modist FZ LLC	AE	Vaultier7 LLP	05/06/2018
9.	9	IBO 60%	Bonyan for Trade and Development SAE	EG	CIP Fund Management LLC	02/05/2018
10.	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
11.	6	Minority stake	BasharSoft LLC	EG	European Bank for Reconstruction and Development; Vostok New Ventures Ltd; Endure Capital; Kingsway Capital LLP	02/05/2018
12.	5	Minority stake	Capital B Solutions Ltd	AE	BeryTech SCS	05/06/2018
13.	3	Minority stake	Tamatem Inc.	JO	Vision Venture Capital Corporation; Wamda Capital Partners Ltd; Raed Ventures; Discovery Nusantara Capital	01/02/2018
14.	2	Minority stake	Pawame Ltd	AE		05/03/2018
15.	2	Minority stake	The LIST Ltd	AE		14/03/2018
16.	2	Minority stake	Buzzkito Network	MA	AfricInvest	02/01/2018
17.	2	Minority stake	Enhance FZ LLC	AE	500 Startups Management Company LLC; Shoroq Investments; Integrated Networks Company Ltd	02/03/2018
18.	1	Minority stake	Maliyya Ltd	AE	Ground1 Ventures	05/03/2018
19.	1	Minority stake	Eyewa FZ LLC	AE	Equitrust	08/01/2018
20.	1	Minority stake	La Reina	EG	500 Startups Management Company LLC; Algebra Ventures	30/04/2018

### Target country by volume - MENA private equity deals

Target country	H1 2017	H2 2017	H1 2018
UAE	14	19	19
Egypt	5	7	8
Jordan	1	2	3
Morocco	3	1	3
Saudi Arabia	3	5	2
Lebanon	1	0	2
Tunisia	0	1	2
Oman	0	2	0
Palestine	0	0	0
Qatar	0	0	0
Libya	0	0	0
Yemen	0	0	0
Algeria	0	0	0
Bahrain	0	1	0
Iraq	0	0	0
Kuwait	0	0	0
Iran	0	2	0
Syria	0	0	0

### Target country by value - MENA private equity deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Saudi Arabia	0	25	267
Egypt	7	12	97
Morocco	5	47	93
Lebanon	0	0	61
UAE	144	1,230	49
Jordan	45	860	3
Oman	0	1,105	0
Palestine	0	0	0
Qatar	0	0	0
Libya	0	0	0
Tunisia	0	700	0
Yemen	0	0	0
Algeria	0	0	0
Bahrain	0	0	0
Iraq	0	0	0
Kuwait	0	0	0
Iran	0	0	0
Syria	0	0	0



### Target sectors by volume - MENA private equity deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	13	22	20
Wholesale & retail trade	1	1	6
Construction	1	0	3
Education, health	3	1	2
Publishing, printing	0	2	2
Banks	1	1	1
Textiles, wearing apparel, leather	0	0	1
Insurance companies	0	1	1
Gas, water, electricity	0	0	1
Machinery, equipment, furniture, recycling	0	3	1
Primary sector	1	1	0
Food, beverages, tobacco	1	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	1	0
Metals & metal products	1	0	0
Chemicals, rubber, plastics	3	0	0
Wood, cork, paper	0	0	0
Transport	1	2	0
Hotels & restaurants	1	2	0

### Target sectors by value - MENA private equity deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Other services	71	61	316
Construction	0	0	76
Banks	1	47	60
Education, health	70	0	56
Wholesale & retail trade	0	0	40
Insurance companies	0	1	18
Machinery, equipment, furniture, recycling	0	5	2
Post and telecommunications	0	700	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	5	0	0
Primary sector	5	1,100	0
Transport	0	960	0
Metals & metal products	5	0	0
Chemicals, rubber, plastics	45	0	0
Publishing, printing	0	2	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	0	0

### CEE value up against decline by volume

The value of M&A deals targeting Central and Eastern Europe (CEE) increased 10 per cent to USD 71,192 million in H1 2018, from USD 64,452 million in H2 2017, representing just 2 per cent of total value recorded globally in H1 (USD 2,995,293 million). Value also jumped 57 per cent from USD 45,260 million in H1 2017.

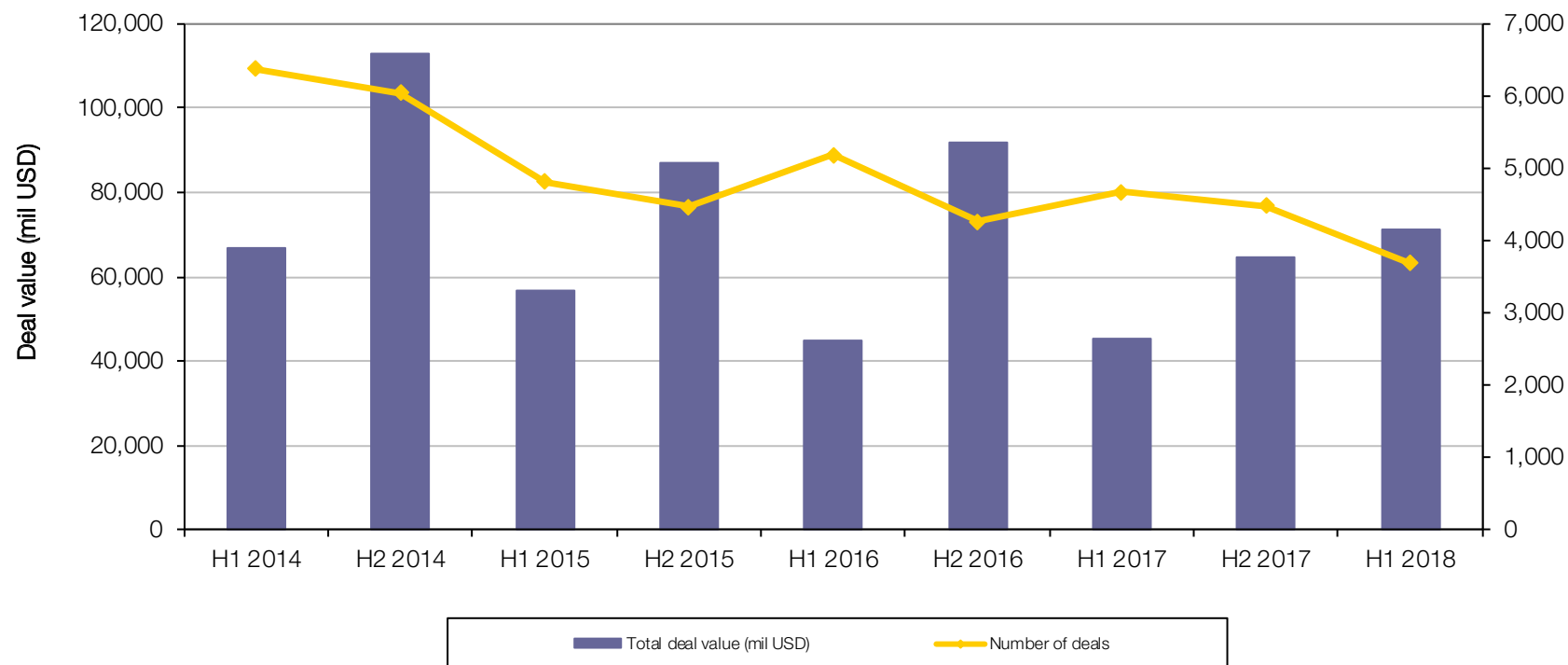
In terms of volume, the 3,684 deals signed off in H1 2018 represents a decline of 18 per cent from 4,475 deals in H2 2017 and 21 per cent from 4,675 deals in H1 2017, suggesting buyers favoured single deals with higher valuations over prolific dealmaking.

One deal, worth more than USD 20,000 million, helped to boost value during H1 2018 and represents 31 per cent of total value for the region, the largest recorded half yearly value since H2 2016 (USD 91,640 million).

### Russia/CEE deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	3,684	71,192
H2 2017	4,475	64,452
H1 2017	4,675	45,260
H2 2016	4,265	91,640
H1 2016	5,184	44,726
H2 2015	4,463	87,021
H1 2015	4,810	56,848
H2 2014	6,038	113,049
H1 2014	6,374	67,022

### Russia/CEE deals by volume and value



### One mega deal boosted value in H1

Vodafone Group of the UK agreed to acquire Liberty Global's operations in Germany, Romania, Hungary and the Czech Republic for USD 21,824 million in the largest announced M&A deal with a CEE-based target in H1 2018. This deal was the ninth-largest signed off globally during the first half of 2018.

The acquisition was worth significantly more than the second-largest deal announced in H1; Netherlands-based PPF Group agreed to acquire Telenor's four telecommunications service providers in Hungary, Serbia, Montenegro and Bulgaria for USD 3,275 million. This was followed by VTB Infrastrukturnye Investitsii buying a minority stake in Russia-based Magnit for USD 2,624 million.

In total, 14 of the top 20 deals by value exceeded USD 1,000 million during H1 2018, ten of which targeted Russian companies; however, other countries, such as Czech Republic, Poland and the Ukraine, also featured.

### Russia top by value, Poland led by volume

Having featured in 14 of the top 20 deals by value, it comes as no surprise that companies operating in Russia led the way by value for the CEE region, having raised an aggregate USD 31,665 million, a decrease of 34 per cent from USD 47,625 million in H2 2017; however, value increased 10 per cent from USD 28,657 million in H1 2017.

Hungary was second by value with USD 25,822 million, followed by Czech Republic with USD 23,854 million; however, it is worth noting that a significant portion of each of these countries' values is attributable to the Liberty Global deal.

Values recorded for Poland, Bulgaria, Serbia, Montenegro, Ukraine and Estonia all topped USD 1,000 million in H1 2018.

In terms of volume, Poland was the most frequently targeted country, with 1,038 deals, followed by Russia with 870 deals, Ukraine (471), Czech Republic (347) and Romania (347).

### Liberty Global deal boosts post and telecommunications sector to number one position by value

The post and telecommunications sector led the way by value in H1 2018, with USD 25,173 million, its largest recorded half-yearly value since H1 2010 (USD 34,378 million). The sale of Liberty Global's operations in Germany, Romania, Hungary and the Czech Republic accounts for 87 per cent of value for the sector.

Banks came second by value, with USD 7,668 million, somewhat behind the post and telecommunications industry. The value of wholesale and retail trade deals increased over the last six months to USD 5,458 million, as did that of the food, beverage and tobacco sector (USD 4,603 million) and gas, water and electricity (USD 4,466 million).

In terms of volume, the wholesale and retail trade sector proved to be popular target, with 308 deals, ahead of the machinery, equipment, furniture and recycling industry with 238 deals, followed by banks (178 deals), the primary sector (161 deals) and construction (139 deals). The post and telecommunications sector was at the bottom of the table, with 25 deals recorded during H1 2018, ahead of only the public, administration and defence industry with zero.

### 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%	Liberty Global plc's operations in Romania, Hungary and the Czech Republic; among other international assets	RO; HU; CZ	Vodafone Group plc	GB	09/05/2018
2.	3,275	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	NL	21/03/2018
3.	2,624	Minority stake 29%	Magnit PAO	RU	VTB Infrastrukturnye Investitsii OOO	RU	16/02/2018
4.	2,550	Minority stake 10%	Arktik SPG 2 OOO	RU	Total SA	FR	24/05/2018
5.	2,378	Merger 99% and 100%	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
6.	2,292	Acquisition 84%	Unipro PAO	RU	Uniper SE	DE	28/05/2018
7.	1,963	Acquisition 99%	Promsvyazbank PAO	RU	Gosudarstvennaya Korporatsiya Agentstvo po Strakhovaniyu Vkladov	RU	29/03/2018
8.	1,842	Acquisition 99%	Promsvyazbank PAO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	25/05/2018
9.	1,741	Acquisition 95% and 100%	Donskoi Tabak AO; Pereslavl Tabak AO; among other international assets	RU; RU	Japan Tobacco Inc.	JP	16/03/2018
10.	1,477	Minority stake 30% to 34%	Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel PAO	RU	Bonico Holdings Co Ltd	CY	19/02/2018
11.	1,252	Acquisition 63% to 100%	Unipetrol AS	CZ	Polski Koncern Naftowy Orlen SA	PL	06/02/2018
12.	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
13.	1,106	Capital Increase 82%	GAZ PAO	RU			02/03/2018
14.	1,019	Minority stake 12%	Magnit PAO	RU	Marafon Grupp OOO	RU	24/05/2018
15.	915	Acquisition 100%	Raiffeisen Bank Polska SA's core banking business	PL	Bank BGZ BNP Paribas SA	PL	10/04/2018
16.	908	Acquisition increased to 92%	Obyedinennaya Aviastraitelnaya Korporatsiya PAO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	04/06/2018
17.	837	Acquisition 100%	Eldorado OOO	RU	M.video Menedzhment OOO	RU	22/03/2018
18.	665	Minority stake 9% to 15%	Upravlyayushchaya Kompaniya Navigator OOO	RU	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	15/01/2018
19.	652	Minority stake 6%	Bank VTB PAO	RU	Investors		23/05/2018
20.	578	Acquisition 100%	Sigma Properties Slovakia sro; Lambda Properties Czechia sro; IMV Kika sro; IMV Kika Alpha Korlatolt Felelossegu Tarsasag; IMV Kika Beta Korlatolt Felelossegu Tarsasag; among other international assets	SK; CZ; CZ; HU; HU	SDS Dreizehn Management GmbH	AT	14/06/2018

### Target country by volume - Russia/CEE deals

Target country	H1 2017	H2 2017	H1 2018
Poland	1,497	1,418	1,038
Russia	923	1,074	870
Ukraine	476	344	471
Czech Republic	595	412	347
Romania	320	290	241
Estonia	113	83	128
Latvia	129	128	125
Belarus	123	133	76
Hungary	72	91	75
Croatia	68	50	56
Serbia	66	63	56
Bulgaria	112	163	54
Bosnia and Herzegovina	51	79	46
Moldova	41	40	30
Slovenia	37	43	29
Slovakia	24	24	22
Lithuania	17	19	20
Macedonia	15	19	9
Montenegro	4	10	6
Albania	0	2	3
Kosovo	0	0	2

### Target country by value - Russia/CEE deals

Target country	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Russia	28,657	47,625	31,665
Hungary	1,252	1,081	25,822
Czech Republic	946	2,433	23,854
Poland	6,925	4,744	6,008
Bulgaria	419	891	3,690
Serbia	103	477	3,480
Montenegro	134	36	3,275
Ukraine	4,219	1,129	3,173
Estonia	233	69	1,157
Slovakia	299	63	882
Croatia	310	1,120	668
Slovenia	92	607	633
Austria	272	0	578
Lithuania	154	58	196
Latvia	459	480	171
Bosnia and Herzegovina	67	98	85
Macedonia	6	166	46
Belarus	80	210	43
Albania	0	29	36
Moldova	1	2	19
Kosovo	0	0	18

### Target sector by volume - Russia/CEE deals

Target sector	H1 2017	H2 2017	H1 2018
Other services	1,373	1,416	1,085
Wholesale & retail trade	443	437	308
Machinery, equipment, furniture, recycling	278	272	238
Banks	231	255	178
Primary sector	169	133	161
Construction	264	220	139
Chemicals, rubber, plastics	157	181	125
Food, beverages, tobacco	107	145	121
Metals & metal products	115	88	95
Gas, water, electricity	132	138	89
Publishing, printing	111	105	86
Transport	122	129	83
Hotels & restaurants	100	104	71
Education, health	76	73	63
Insurance companies	50	59	48
Wood, cork, paper	38	31	34
Textiles, wearing apparel, leather	35	29	30
Post and telecommunications	51	52	25
Public administration and defence	1	0	0

### Target sector by value - Russia/CEE deals

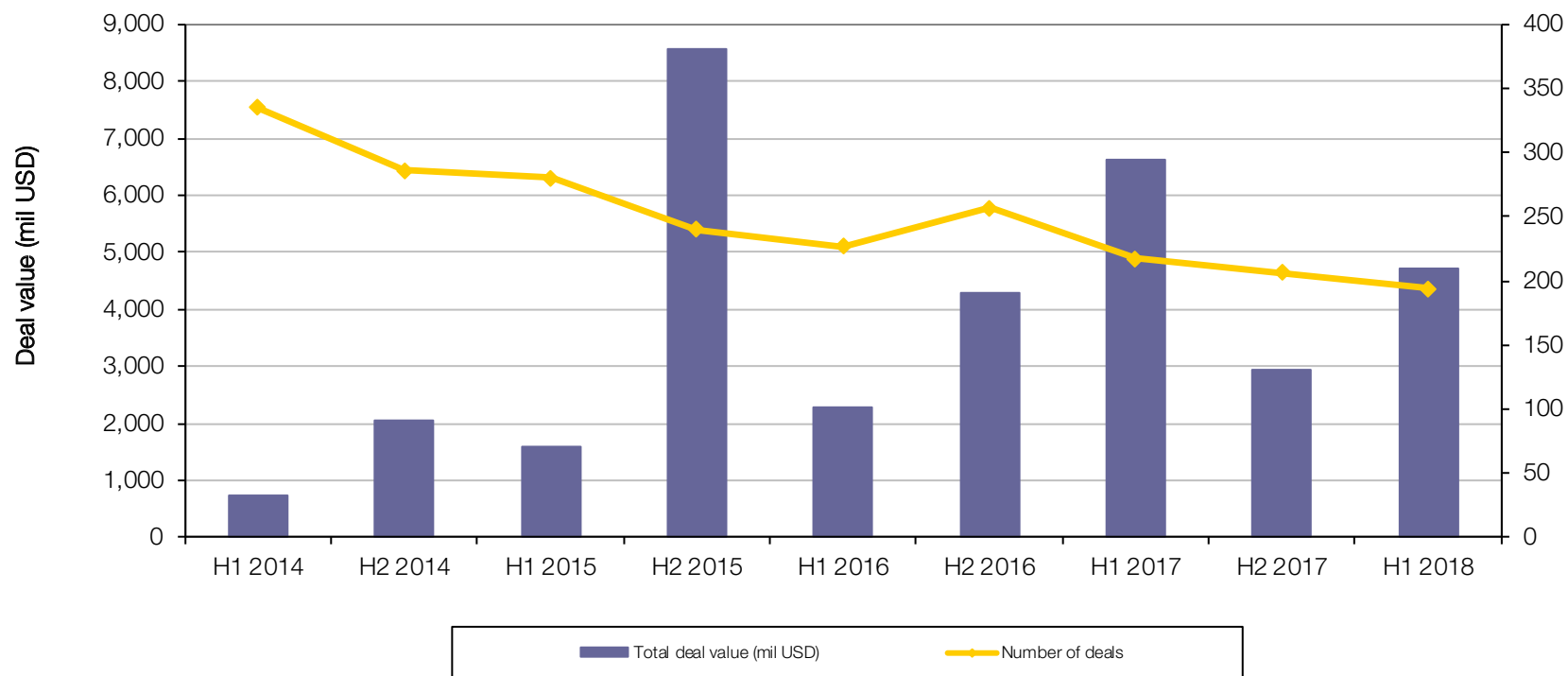
Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Post and telecommunications	786	2,087	25,173
Banks	3,931	23,309	7,668
Other services	4,877	11,469	6,954
Wholesale & retail trade	4,459	4,668	5,458
Food, beverages, tobacco	2,587	1,077	4,603
Gas, water, electricity	4,472	1,524	4,466
Machinery, equipment, furniture, recycling	5,256	4,731	4,377
Primary sector	8,664	1,642	3,695
Metals & metal products	1,341	885	3,080
Chemicals, rubber, plastics	3,246	3,410	2,072
Construction	3,390	4,170	1,266
Transport	4,635	2,673	941
Hotels & restaurants	415	966	669
Insurance companies	562	2,484	326
Publishing, printing	105	238	213
Education, health	60	135	46
Wood, cork, paper	22	260	18
Textiles, wearing apparel, leather	15	169	8
Public administration and defence	0	0	0

### Russia/CEE private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
H1 2018	194	4,720
H2 2017	206	2,929
H1 2017	217	6,616
H2 2016	257	4,291
H1 2016	227	2,284
H2 2015	240	8,549
H1 2015	280	1,594
H2 2014	286	2,041
H1 2014	335	727



### 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.	3,275	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	21/03/2018
2.	354	IBO 100%	Olympic Entertainment Group AS	EE	Novalpina Capital LLP	19/03/2018
3.	259	Minority stake 14%	Nowe Jaworzno Grupa Tauron Sp zoo	PL	Polski Fundusz Rozwoju SA	28/03/2018
4.	216	IBO 100%	Nova Broudkasting Grup AD	BG	PPF Group NV	19/02/2018
5.	175	Minority stake	Taxify OU	EE	Korelya Capital SAS	30/05/2018
6.	81	Acquisition majority stake	PESA Holding Sp zoo	PL	Polski Fundusz Rozwoju SA	27/05/2018
7.	62	Minority stake 8%	Internet Resheniya OOO	RU	Baring Vostok Capital Partners Ltd	07/03/2018
8.	51	Minority stake 16%	Mabion SA	PL	European Bank for Reconstruction and Development; Polski Fundusz Rozwoju SA	22/03/2018
9.	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
10.	37	Acquisition 58%	Ferrum SA	PL	Credit Value Investments Sp zoo; Polski Fundusz Rozwoju SA	27/02/2018
11.	35	Minority stake	Siti-Mobil OOO	RU		05/04/2018
12.	24	IBO 100%	Pet Product SRL	RO	TRG Management LP	25/04/2018
13.	24	Acquisition 66% to 100%	Ferrum SA	PL	Credit Value Investments Sp zoo; Polski Fundusz Rozwoju SA	24/05/2018
14.	13	IBO from 34% to 84%	4iG Nyrt	HU	Konzum Befektetesi Alapkezelo Zrt	06/06/2018
15.	11	IBO 100%	Covi Construct 2000 SRL	RO	PPF Advisory (UK) Ltd	05/01/2018
16.	5	Minority stake	Multikubik OOO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank); SREI Infrastructure Finance Ltd	24/05/2018
17.	4	Minority stake	MARK.SPACE	RU		06/02/2018
18.	4	Minority stake 33%	Tnomer OOO	RU		05/03/2018
19.	4	Minority stake	Kompo OOO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank)	17/01/2018
20.	3	Minority stake	Devar Solyushn OOO	RU	LETA Capital	02/02/2018

### Target country by volume - Russia/CEE private equity deals

Target country	H1 2017	H2 2017	H1 2018
Russia	113	112	107
Hungary	8	16	32
Poland	45	36	24
Czech Republic	20	13	7
Lithuania	5	2	5
Serbia	1	1	4
Romania	4	5	4
Estonia	7	5	2
Bulgaria	0	0	2
Croatia	1	3	2
Montenegro	0	0	2
Ukraine	2	4	2
Latvia	7	4	2
Albania	0	0	1
Slovakia	4	3	1
Belarus	3	0	1
Moldova	0	0	0
Slovenia	2	2	0
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	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Bulgaria	0	0	3,492
Hungary	217	173	3,331
Serbia	1	0	3,275
Montenegro	0	0	3,275
Estonia	174	4	529
Poland	2,534	303	456
Russia	3,391	121	142
Romania	29	702	37
Lithuania	124	2	3
Latvia	354	14	2
Belarus	9	0	2
Czech Republic	29	1,456	0
Ukraine	0	1	0
Macedonia	0	0	0
Moldova	0	0	0
Slovakia	0	19	0
Slovenia	1	0	0
Croatia	0	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	H1 2017	H2 2017	H1 2018
Other services	129	126	128
Machinery, equipment, furniture, recycling	17	19	16
Publishing, printing	22	18	15
Wholesale & retail trade	17	8	7
Gas, water, electricity	3	2	4
Food, beverages, tobacco	5	5	3
Education, health	2	1	3
Post and telecommunications	5	2	2
Primary sector	0	2	2
Wood, cork, paper	2	1	2
Metals & metal products	1	5	2
Textiles, wearing apparel, leather	2	0	1
Construction	4	3	1
Banks	0	2	1
Transport	3	3	1
Chemicals, rubber, plastics	4	6	0
Hotels & restaurants	0	3	0
Insurance companies	2	1	0
Public administration and defence	0	0	0

### Target sectors by value - Russia/CEE private equity deals

Target sector	H1 2017 (mil USD)	H2 2017 (mil USD)	H1 2018 (mil USD)
Post and telecommunications	343	39	3,275
Other services	1,004	463	796
Gas, water, electricity	0	11	270
Publishing, printing	4	19	185
Wholesale & retail trade	1,777	31	87
Metals & metal products	0	1	61
Transport	2,965	11	35
Machinery, equipment, furniture, recycling	9	1,496	9
Education, health	8	0	0
Wood, cork, paper	0	0	0
Insurance companies	0	67	0
Primary sector	0	8	0
Banks	0	694	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	229	194	0
Chemicals, rubber, plastics	482	0	0
Hotels & restaurants	0	87	0
Construction	6	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 H1 2018 is deals announced between 01/01/2018 - 30/06/2018 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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