



BUREAU VAN DIJK

A Moody's Analytics Company

M&A Review

Banking Deals

October 2017

The following report details mergers and acquisitions of banking companies in October 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

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

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 of smaller financial services companies receiving investment from financial sponsors.

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Banking M&A volume and value decline in October

The volume and value of mergers and acquisitions (M&A) targeting banking companies declined in October 2017. In all there were 148 deals worth a combined USD 20,259 million announced during the month under review, compared to the USD 33,190 million across 182 deals in September.

Volume also declined in a year-on-year comparison, dropping 25 per cent from 198 deals in October 2016. By contrast, value was actually up over the same timeframe, climbing 82 per cent from USD 11,127 million.

A few large deals propped value up during the month. In all, five deals broke the USD 1,000 million-barrier, with the largest of all coming in at over USD 7,000 million as Shanghai Pudong Development Bank unveiled a USD 7,519 million public offering of stock. This was followed by a USD 1,977 million initial public offering by Austria-headquartered BAWAG Group, which closed on 25th October. Other countries targeted in high value deals during the month include Mexico and Hong Kong.

All banking deals by volume and value

Completed date	No of deals	Total deal value (mil USD)
Oct-17	148	20,259
Sep-17	182	33,190
Aug-17	200	23,223
Jul-17	187	30,102
Jun-17	252	23,574
May-17	223	44,953
Apr-17	182	27,850
Mar-17	242	44,031
Feb-17	194	30,952
Jan-17	163	13,096
Dec-16	244	31,209
Nov-16	214	15,091
Oct-16	198	11,127



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The most comprehensive deal database

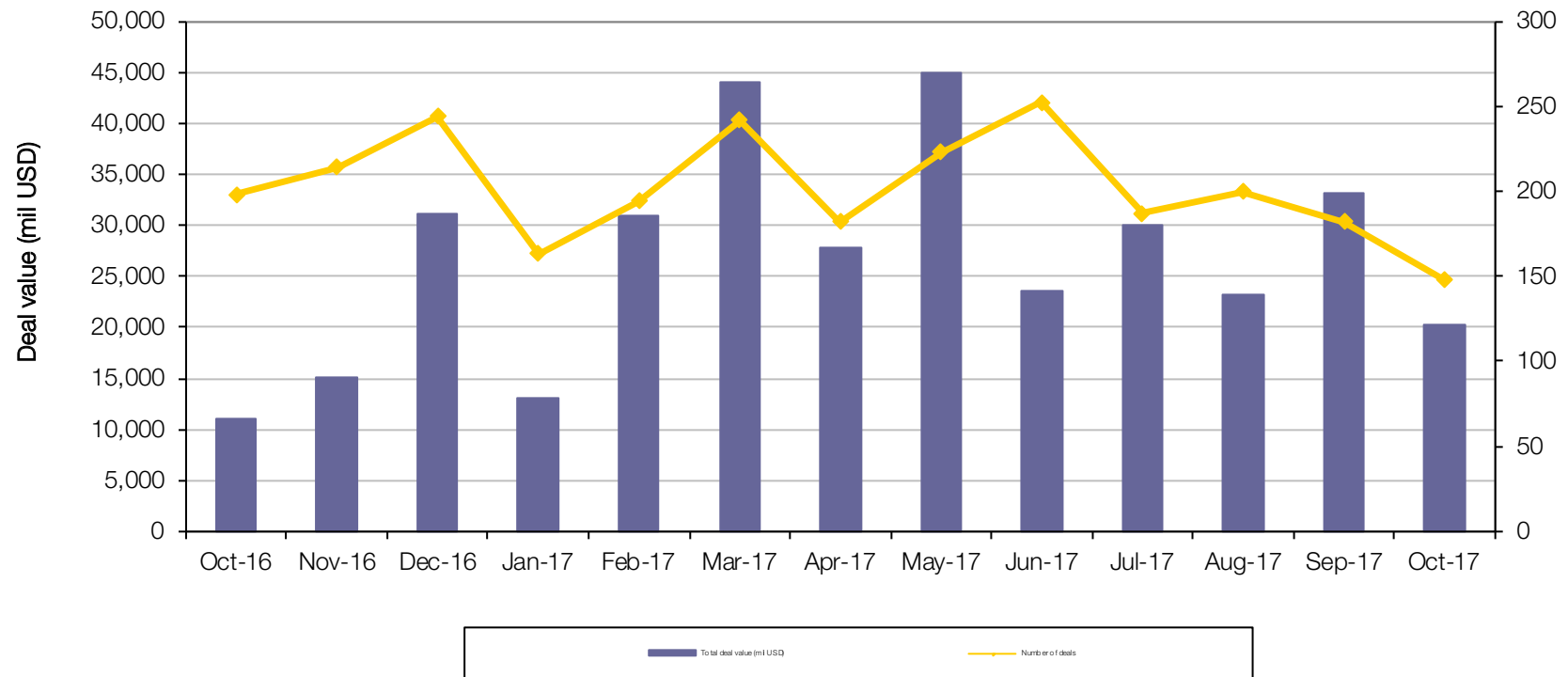


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Combining deal and company data

All banking deals by volume and value



Top 20 global banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	7,519	Capital Increase	Shanghai Pudong Development Bank Co., Ltd	CN			28/10/2017
2.	1,978	IPO 35% on Vienna Stock Exchange	BAWAG Group AG	AT			11/10/2017
3.	1,381	Acquisition 100%	Grupo Financiero Interacciones SA de CV	MX	Grupo Financiero Banorte SAB de CV	MX	25/10/2017
4.	1,281	Acquisition increased to 100%	Bank of Communications (Hong Kong) Ltd	HK	Bank of Communications Co., Ltd	CN	28/10/2017
5.	1,191	Capital Increase 24%	Bank of Zhengzhou Co., Ltd	CN	Investors		10/10/2017
6.	581	Capital Increase 68%	Liberbank SA	ES	Oceanwood Capital Management LLP; Corporacion Masaveu SA; Aivilo Spain SL	GB; ES; ES	09/10/2017
7.	513	Minority stake 1%	Intesa SanPaolo SpA	IT	Investors		10/10/2017
8.	347	Minority stake 1%	Banco Bilbao Vizcaya Argentaria SA	ES	Investors		05/10/2017
9.	345	Minority stake 5%	China Minsheng Banking Co., Ltd	CN			26/10/2017
10.	305	Minority stake increased to 3%	Credit Suisse Group AG	CH	The Capital Group Companies Inc.	US	26/10/2017
11.	285	Capital Increase 10%	IDBI Bank Ltd	IN	Government of India	IN	06/10/2017
12.	249	Capital Increase 12%	Moskovskii Kreditnyi Bank PAO	RU			25/10/2017
13.	236	Capital Increase	Bendigo and Adelaide Bank Ltd	AU			16/10/2017
14.	223	Acquisition 100%	Gibraltar Private Bank & Trust	US	Iberiabank Corporation	US	19/10/2017
15.	204	Minority stake 16%	Acorn OakNorth Holdings Ltd	GB	Toscafund Asset Management LLP; Coltrane Asset Management LP; Clermont Group	GB; US; SG	12/10/2017
16.	190	Capital Increase	Qazkommertsbank AQ	KZ	Investors; Kholdingovaya Grupa Almekh AO	KZ	09/10/2017
17.	181	Acquisition 100%	Alpine Bancorporation Inc.	US	Midland States Bancorp Inc.	US	16/10/2017
18.	173	Acquisition 100%	Inter-Mountain Bancorp Inc.	US	Glacier Bancorp Inc.	US	26/10/2017
19.	153	Minority stake 1%	CaixaBank SA	ES	Investors		26/10/2017
20.	143	Minority stake 19%	Liberbank SA	ES	Qualified Investors		24/10/2017

Target countries by volume - global banking deals

Target country	Oct-16	Sep-17	Oct-17
US	29	38	30
Russia	19	8	17
Romania	7	17	14
Sweden	0	0	14
Spain	17	11	11
India	5	9	6
China	9	7	6
Switzerland	1	8	5
Italy	29	9	4
Ukraine	4	3	4
Germany	16	7	4
UK	5	10	3
South Africa	0	0	3
Uzbekistan	0	5	3
Indonesia	6	1	2
Portugal	0	3	2
Kazakhstan	0	4	2
Australia	1	5	2

Target countries by value - global banking deals

Target country	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
China	2,011	7,883	9,203
Austria	0	43	1,977
Spain	81	1,864	1,423
Mexico	0	0	1,381
US	1,342	1,015	1,318
Hong Kong	0	1,159	1,281
Russia	953	6,581	672
Italy	903	930	628
Switzerland	12	310	424
India	1,677	824	355
Sweden	0	0	291
Australia	35	1,613	276
UK	216	306	219
Kazakhstan	0	0	190
Germany	191	103	92
Serbia	0	1	72
Georgia	0	0	63
Sudan	0	0	60
Liechtenstein	0	0	60
Netherlands	28	2,038	58

Target region by volume - global banking deals

Target region	Oct-16	Sep-17	Oct-17
Western Europe	77	57	47
Eastern Europe	37	33	38
North America	34	38	30
Far East and Central Asia	39	42	24
Africa	4	3	5
Oceania	2	5	2
South and Central America	4	1	1
Middle East	1	2	0

Target region by value - global banking deals

Target region	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
Far East and Central Asia	4,387	14,429	11,218
Western Europe	1,798	7,731	5,194
South and Central America	608	4	1,381
North America	1,858	1,015	1,318
Eastern Europe	1,479	6,663	786
Oceania	39	1,613	276
Africa	550	175	87
Middle East	408	1,561	0

Strategic M&A value propped up by dealmaking across the Americas

Strategic M&A dealmaking in the banking sector in October fell to 104 deals worth USD 7,146 million from 112 deals totalling USD 13,494 million in September as a decline in the value of dealmaking across almost all the world regions, bar South and Central America and North America, over the four weeks suppressed overall value.

While strategic M&A volume was at a new 12-month-low in October, value remained higher than August (USD 6,456 million), April (USD 6,518 million), January (USD 6,660 million) and October 2016 (USD 5,339 million) amid a month-on-month increase in the value of deals announced by companies based in Mexico, Hong Kong, Spain, the US, China, Sweden and Serbia, among others.

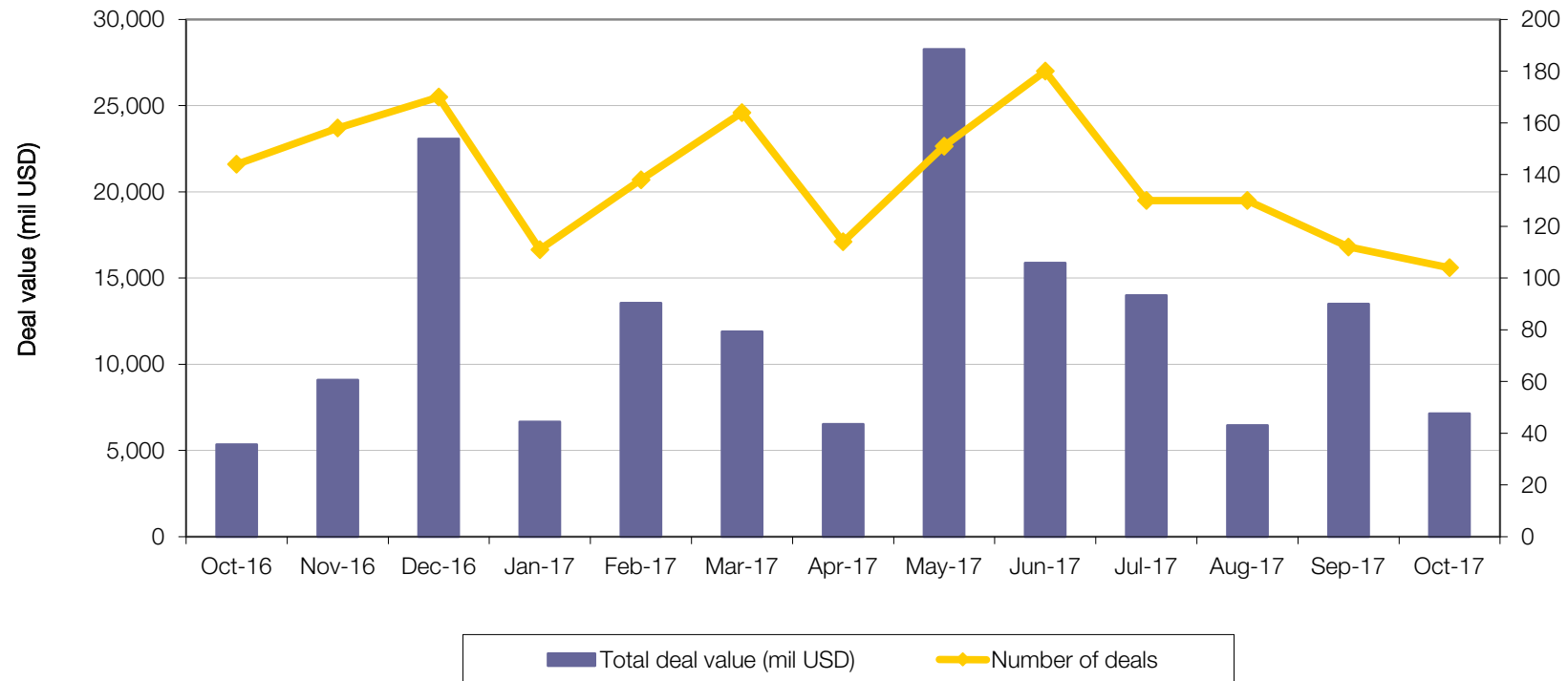
However, this improvement came at the expense of those based in countries such as Italy, Russia and Germany as growth was stripped away over the four weeks. Arguably the Netherlands was impacted the most in terms of percentage as overall value slumped 97 per cent from USD 2,038 million in September to USD 58 million in October.

Mexico and Hong Kong accounted for the two biggest strategic M&A deals of the month, which, incidentally, were the only ones worth more than USD 1,000 million over the four weeks; Grupo Financiero Banorte acquired Grupo Financiero Interacciones for USD 1,381 million and Bank of Communications injected USD 1,281 million in Bank of Communications Hong Kong.

“Strategic M&A” banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-17	104	7,146
Sep-17	112	13,494
Aug-17	130	6,456
Jul-17	130	14,004
Jun-17	180	15,872
May-17	151	28,271
Apr-17	114	6,518
Mar-17	164	11,888
Feb-17	138	13,546
Jan-17	111	6,660
Dec-16	170	23,081
Nov-16	158	9,088
Oct-16	144	5,339

"Strategic M&A" banking deals by volume and value



Top 20 “Strategic M&A” banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	1,381	Acquisition 100%	Grupo Financiero Interacciones SA de CV	MX	Grupo Financiero Banorte SAB de CV	MX	25/10/2017
2.	1,281	Acquisition increased to 100%	Bank of Communications (Hong Kong) Ltd	HK	Bank of Communications Co., Ltd	CN	28/10/2017
3.	513	Minority stake 1%	Intesa SanPaolo SpA	IT	Investors		10/10/2017
4.	347	Minority stake 1%	Banco Bilbao Vizcaya Argentaria SA	ES	Investors		05/10/2017
5.	345	Minority stake 5%	China Minsheng Banking Co., Ltd	CN			26/10/2017
6.	305	Minority stake increased to 3%	Credit Suisse Group AG	CH	The Capital Group Companies Inc.	US	26/10/2017
7.	223	Acquisition 100%	Gibraltar Private Bank & Trust	US	Iberiabank Corporation	US	19/10/2017
8.	181	Acquisition 100%	Alpine Bancorporation Inc.	US	Midland States Bancorp Inc.	US	16/10/2017
9.	173	Acquisition 100%	Inter-Mountain Bancorp Inc.	US	Glacier Bancorp Inc.	US	26/10/2017
10.	153	Minority stake 1%	CaixaBank SA	ES	Investors		26/10/2017
11.	143	Minority stake 19%	Liberbank SA	ES	Qualified Investors		24/10/2017
12.	139	Minority stake 2%	China Minsheng Banking Co., Ltd	CN			26/10/2017
13.	139	Minority stake increased 4% to 5%	Bank VTB PAO	RU	Bank Finansovaya Korporatsiya Otkrytie PAO	RU	05/10/2017
14.	103	Minority stake	Credit Suisse Group AG	CH	RBR Capital Advisors AG	CH	17/10/2017
15.	99	Minority stake 15%	Nordax Group Holding AB	SE	Carnegie Investment Bank AB; Nordic Capital Fund VIII	SE; GB	13/10/2017
16.	86	Acquisition increased to 100%	Rosiiskii Natsionalnyi Komercheskii Bank PAO	RU	Federalnoe Agentstvo po Upravleniyu Gosudarstvennym Imushchestvom	RU	30/10/2017
17.	84	Acquisition 71%	Banca Intermobiliare di Investimenti e Gestioni SpA	IT	Trinity Investment Designated Activity Company	IE	24/10/2017
18.	72	Acquisition 100%	Piraeus Bank AD	RS	Direktna Banka AD	RS	17/10/2017
19.	66	Acquisition 100%	Universal Bancorp	US	MutualFirst Financial Inc.	US	04/10/2017
20.	63	Acquisition 75%	Liberty Bank JSC	GE	European Financial Group BV	NL	13/10/2017

Target countries by volume - “Strategic M&A” banking deals

Target country	Oct-16	Sep-17	Oct-17
Russia	12	5	16
Romania	7	17	14
Sweden	0	0	14
Spain	17	10	10
US	17	7	9
Switzerland	1	8	5
Germany	15	7	4
Italy	29	9	4
China	6	2	4
South Africa	0	0	3
Ukraine	2	1	3
Indonesia	3	1	2
Portugal	0	3	2

Target countries by value - “Strategic M&A” banking deals

Target country	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
Mexico	0	0	1,381
Hong Kong	0	0	1,281
Spain	81	679	842
US	1,165	152	821
Italy	903	930	628
China	528	16	493
Switzerland	12	310	424
Russia	57	563	423
Sweden	0	0	291
Germany	189	103	92
Serbia	0	1	72
Georgia	0	0	63
Sudan	0	0	60
Liechtenstein	0	0	60
Netherlands	28	2,038	58
Indonesia	18	3	42
Romania	67	55	36
Portugal	0	62	22
Armenia	0	0	21
Tunisia	0	0	20

Target region by volume - “Strategic M&A” banking deals

Target region	Oct-16	Sep-17	Oct-17
Western Europe	73	52	42
Eastern Europe	24	25	36
Far East and Central Asia	20	21	11
North America	20	7	9
Africa	3	2	5
South and Central America	4	1	1
Middle East	0	2	0
Oceania	0	1	0

Target region by value - “Strategic M&A” banking deals

Target region	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
Western Europe	1,633	6,229	2,420
Far East and Central Asia	804	4,563	1,901
South and Central America	608	4	1,381
North America	1,223	152	821
Eastern Europe	547	618	537
Africa	525	175	87
Middle East	0	1,561	0
Oceania	0	190	0

Capital markets banking M&A volume and value decline in October

The volume and value of capital markets banking M&A declined in October as 25 deals worth USD 12,777 million were announced. In terms of volume this represents a 43 per cent decline on the 44 deals announced in September, while value slipped 33 per cent from USD 19,151 million over the same timeframe.

The result was more positive in a year-on-year comparison; although volume was still down from 40 deals in October 2016, value actually increased from USD 5,544 million over the same timeframe.

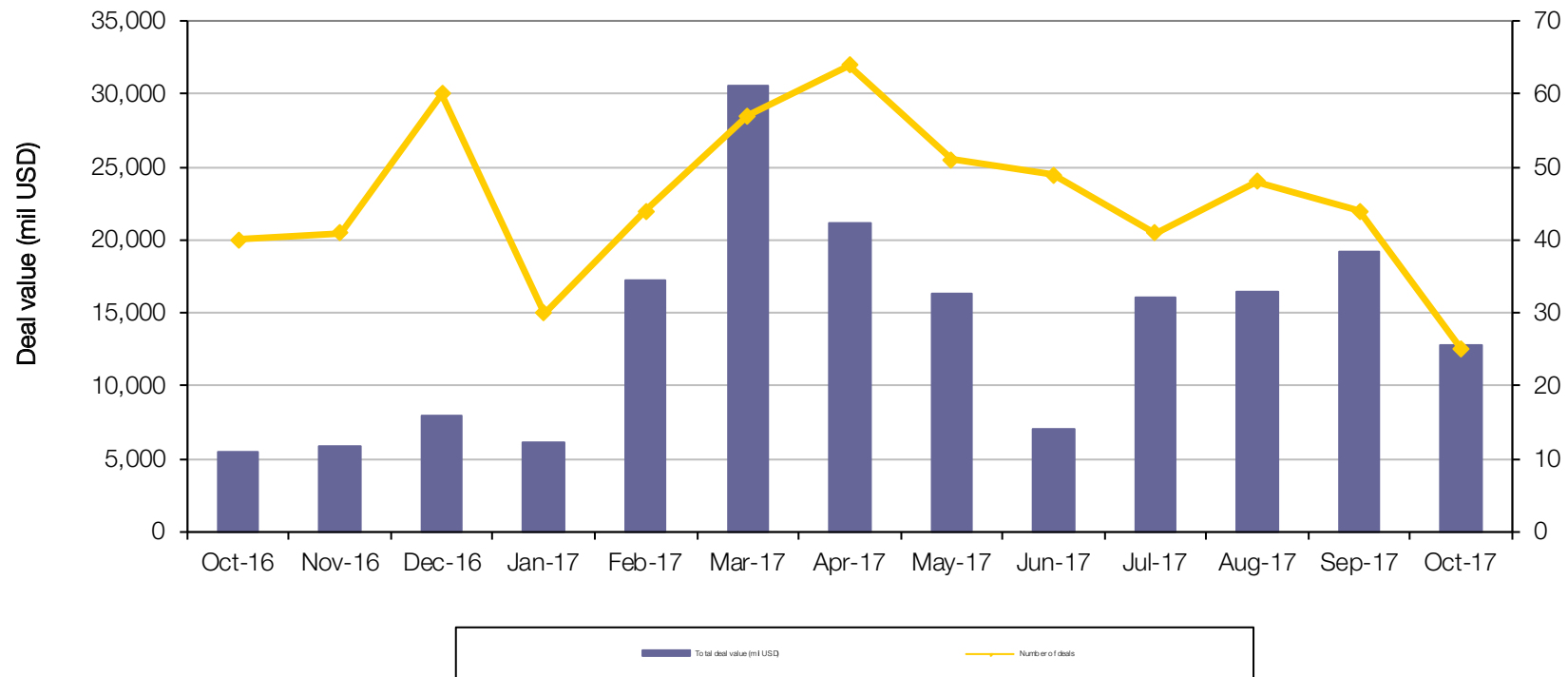
A few sizeable deals ensured the month-on-month decline in value was not too steep; in all, three deals were worth in excess of USD 1,000 million. The largest of all was a USD 7,519 million public offer by Shanghai Pudong Development Bank. This was followed by BAWAG Group's USD 1,977 million initial public offering on the Vienna Stock Exchange. Interestingly, these two deals were the two largest overall for the banking region during the month under review. One other capital markets deal was worth over USD 1,000 million as Bank of Zhengzhou announced a USD 1,191 million capital increase.

In terms of the countries targeted in capital markets deals in October, India was the most prolific, topping the volume rankings with six deals. It was followed by the US, with 4 deals, while Australia, Uzbekistan and China all featured in two each. Unsurprisingly, China led the way by value, having featured in deals worth a combined USD 8,710 million. This is largely due to the aforementioned Shanghai Pudong Development Bank deal and put it ahead of second placed Austria, which notched up USD 1,977 million, entirely attributable to the BAWAG Group IPO.

Capital markets banking deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-17	25	12,777
Sep-17	44	19,151
Aug-17	48	16,521
Jul-17	41	16,039
Jun-17	49	7,086
May-17	51	16,397
Apr-17	64	21,144
Mar-17	57	30,613
Feb-17	44	17,253
Jan-17	30	6,201
Dec-16	60	7,941
Nov-16	41	5,850
Oct-16	40	5,544

Capital markets banking deals by volume and value



Top 20 capital markets banking deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	7,519	Capital Increase	Shanghai Pudong Development Bank Co., Ltd	CN			28/10/2017
2.	1,977	Initial public offering 35% on Vienna Stock Exchange	BAWAG Group AG	AT			11/10/2017
3.	1,191	Capital Increase 24%	Bank of Zhengzhou Co., Ltd	CN	Investors		10/10/2017
4.	581	Capital Increase 68%	Liberbank SA	ES	Oceanwood Capital Management LLP; Corporacion Masaveu SA; Aivilo Spain SL	GB; ES; ES	09/10/2017
5.	285	Capital Increase 10%	IDBI Bank Ltd	IN	Government of India	IN	06/10/2017
6.	249	Capital Increase 12%	Moskovskii Kreditnyi Bank PAO	RU			25/10/2017
7.	236	Capital Increase	Bendigo and Adelaide Bank Ltd	AU			16/10/2017
8.	190	Capital Increase	Qazkommertsbank AQ	KZ	Investors; Kholdingovaya Grupa Almeks AO	KZ	09/10/2017
9.	140	Planned IPO 19% on Nasdaq	Sterling Bancorp Inc.	US			19/10/2017
10.	125	Initial public offering 43% New York Stock Exchange	Metropolitan Bank Holding Corporation	US			04/10/2017
11.	100	Planned IPO 23% NASDAQ	Merchants Bancorp	US			27/10/2017
12.	57	Capital Increase	HDFC Bank Ltd	IN	Employees		26/10/2017
13.	40	Capital Increase 13%	Hwatai Bank Ltd	TW			31/10/2017
14.	39	Capital Increase 1%	Bendigo and Adelaide Bank Ltd	AU			02/10/2017
15.	20	Capital Increase 67%	Uzbekiston Respublikasi Tashqi Lqtisodiy Faoliyat Milliy Banki	UZ	Fond Rekonstruksii i Razvitiya Respubliki Uzbekistana; Uzbekiston Respublikasi Vazirlar Mahkamasi	UZ; UZ	05/10/2017
16.	12	Capital Increase	Standard Life Aberdeen plc	GB			24/10/2017
17.	5	Capital Increase	RBL Bank Ltd	IN			17/10/2017
18.	4	Capital Increase	Capital Small Finance Bank Ltd	IN	Existing Investors; Small Industries Development Bank of India Ltd	IN	18/10/2017
19.	3	Capital Increase	Indusind Bank Ltd	IN	Employees		09/10/2017
20.	2	Capital Increase 11%	Asia Alliance Bank AKB	UZ			18/10/2017

Target countries by volume - Capital markets banking deals

Target country	Oct-16	Sep-17	Oct-17
India	4	6	6
US	1	7	4
Australia	1	4	2
Uzbekistan	0	4	2
China	3	5	2
UK	1	2	1
Kazakhstan	0	3	1
Azerbaijan	3	0	1
Ukraine	2	2	1
Spain	0	1	1
Russia	7	3	1
Austria	0	0	1
Taiwan	1	0	1

Target countries by value - Capital markets banking deals

Target country	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
China	1,482	7,867	8,710
Austria	0	0	1,977
Spain	0	1,185	581
US	63	317	366
India	1,672	474	355
Australia	35	1,423	276
Russia	896	6,018	249
Kazakhstan	0	0	190
Taiwan	59	0	40
Uzbekistan	0	365	22
UK	15	294	11

Target region by volume - Capital markets banking deals

Target region	Oct-16	Sep-17	Oct-17
Far East and Central Asia	19	21	13
North America	2	7	4
Western Europe	2	4	3
Oceania	2	4	2
Eastern Europe	13	8	2
Africa	1	0	0
South and Central America	0	0	0
Middle East	1	0	0

Target region by value - Capital markets banking deals

Target region	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
Far East and Central Asia	3,583	9,865	9,317
Western Europe	39	1,502	2,569
North America	517	317	366
Oceania	39	1,423	276
Eastern Europe	932	6,045	249
Africa	25	0	0
South and Central America	0	0	0
Middle East	408	0	0

Financial Sponsors M&A volume and value drop in October

The value of banking M&A involving financial sponsors fell 38 per cent to USD 336 million in October 2017 from USD 545 million in the previous month. Conversely, year-on-year value was up 37 per cent from the USD 245 million announced in October 2016.

Following a similar pattern, volume in October 2017 slipped from 26 to 19 month-on-month but rose 36 per cent from 14 in October 2016.

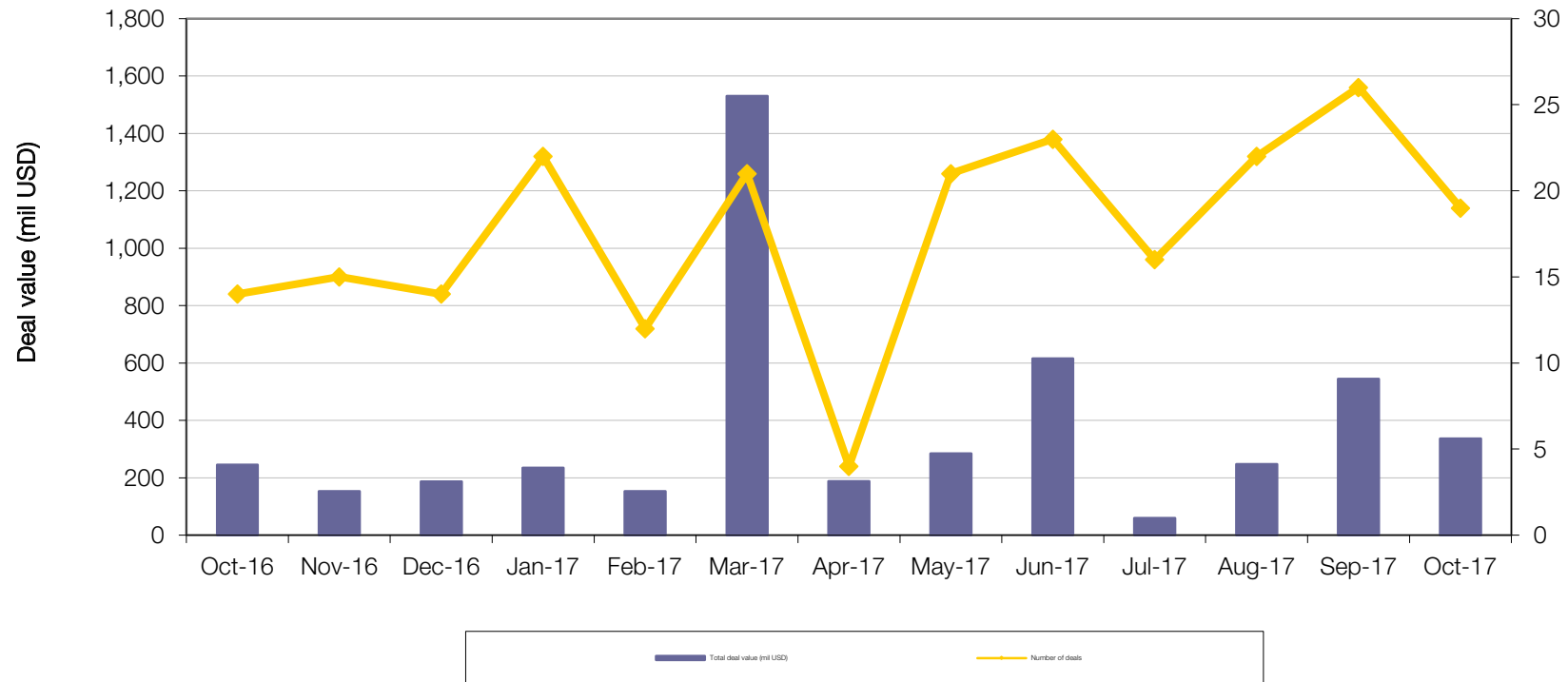
The slide in value can be attributed to the fact that only one of the deals involving financial sponsors in October 2017 managed to break the USD 50 million barrier. The month's largest deal by value accounted for 61 per cent of the month's total and was worth USD 204 million. It took the form of UK-based Acorn OakNorth Holdings raising funds from Clermont Group, Toscafund Asset Management and Coltrane Asset Management. Second and third on the list were US-headquartered companies First Bancshares of Texas and Stonegate Capital Holdings, which raised funds valued at USD 45 million and USD 19 million, respectively.

North America attracted the bulk of banking M&A involving financial sponsors in October 2017, with 17 deals worth a combined USD 132 million. However, because of the aforementioned Acorn OakNorth Holdings deal worth USD 204 million, the UK topped the month in terms of value, despite this being the only deal in the country in October.

Banking deals with financial sponsors by volume and value

Announced date	No of deals	Total deal value (mil USD)
Oct-17	19	336
Sep-17	26	545
Aug-17	22	247
Jul-17	16	60
Jun-17	23	616
May-17	21	285
Apr-17	4	188
Mar-17	21	1,530
Feb-17	12	153
Jan-17	22	235
Dec-16	14	187
Nov-16	15	153
Oct-16	14	245

Banking deals with financial sponsors by volume and value



Banking deals with financial sponsors deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Financial Sponsor	Announced date
1.	204	Minority stake 16%	Acorn OakNorth Holdings Ltd	GB	Toscafund Asset Management LLP; Coltrane Asset Management LP; Clermont Group	12/10/2017
2.	45	Minority stake	First Bancshares of Texas Inc	US	Castle Creek Capital LLC; Patriot Financial Partners LP; EJF Capital LLC	11/10/2017
3.	19	Minority stake	Stonegate Capital Holdings LLC	US		13/10/2017
4.	17	Minority stake	First South Bancorp Inc	US		30/10/2017
5.	10	Minority stake	Seacoast Commerce Banc Holdings	US		12/10/2017
6.	10	Minority stake	Dougherty Structured Residual I LLC	US		02/10/2017
7.	10	Minority stake	Texas Brand Bancshares Inc.	US		03/10/2017
8.	8	Minority stake	PT Financial Companies LLC	US		24/10/2017
9.	5	Minority stake	Mercury Technologies Inc.	US		18/10/2017
10.	3	Minority stake	Beacon Community Bank	US		04/10/2017
11.	3	Minority stake	Alpha Investment Inc.	US		02/10/2017
12.	1	Minority stake	Lodge Acquisition LLC	US		11/10/2017
13.	1	Minority stake	Small Business Lending Innovators BIDCO LLC	US		03/10/2017
14.	0	Minority stake	Industry Bancshares Inc.	US		03/10/2017
15.	0	Minority stake	Bi-Stone Bancshares Inc.	US		26/10/2017
16.	0	Minority stake	Insource Credit LLC	US		04/10/2017
17.	n.a.	Minority stake	Apple Capital Group Inc.	US		11/10/2017
18.	n.a.	Acquisition 100%	The First National Bank of Trenton	US	BayBoston Managers LLC; Clover Partners LP	16/10/2017
19.	n.a.	Minority stake	Hawker SASU	FR	Edmond de Rothschild Investment Partners SA	03/10/2017

Target countries by volume - Banking deals with financial sponsors

Target country	Oct-16	Sep-17	Oct-17
US	11	24	17
UK	1	1	1
France	0	0	1

Target countries by value - Banking deals with financial sponsors

Target country	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
UK	124	0	204
US	114	545	132
France	0	0	0

Target region by volume - Banking deals with financial sponsors

Target region	Oct-16	Sep-17	Oct-17
North America	12	24	17
Western Europe	2	1	2
Africa	0	1	0
Oceania	0	0	0
Eastern Europe	0	0	0
Far East and Central Asia	0	0	0
Middle East	0	0	0
South and Central America	0	0	0

Target region by value - Banking deals with financial sponsors

Target region	Oct-16 (mil USD)	Sep-17 (mil USD)	Oct-17 (mil USD)
Western Europe	126	0	204
North America	118	545	132
Africa	0	0	0
Oceania	0	0	0
Eastern Europe	0	0	0
Far East and Central Asia	0	0	0
Middle East	0	0	0
South and Central America	0	0	0

Notes to editors

Activity is based on the activity of the target company under either Nace code 641 (Monetary intermediation) or a combination of Nace code 642 (Activities of holding companies) and keywords relating to banking and financial institutions

Deal status is announced within the time period

The date range is 01/10/2017 - 31/10/2017 inclusive

Strategic M&A transactions comprise Acquisitions, Joint Ventures, Mergers, Demergers and Minority Stakes and exclude Private Equity and Venture Capital transactions

Capital Markets transactions comprise Initial Public Offerings, Planned IPOs and Capital Increases

Financial Sponsors transactions comprise Acquisitions, Institutional Buy-Outs, Management Buy-Ins, Management Buy-Outs, Management Buy-In/Buy-Outs and Minority Stake transactions with Private Equity or Venture Capital involvement