Global and regional M&A: Q1 2017
Including league tables of financial advisors
Regional M&A comparison

Global M&A
$678.5bn, 8.9% vs. Q1 2016

Cross-border $336.6bn 4.0%
Energy, Mining & Utilities $163.8bn 108.6%

US
$300.2bn, 19.4% vs. Q1 2016
Inbound $139.1bn 15.2%
Outbound $92.1bn 42.9%
Energy, Mining & Utilities $85.3bn 71.5%

C & S America
$13.1bn, -12.0% vs. Q1 2016
Inbound $5.4bn -36.8%
Outbound $3.0bn -55.8%
Consumer $4.4bn 247.2%

Europe
$170.0bn, -1.8% vs. Q1 2016
Inbound $71.7bn -39.0%
Outbound $103.1bn 89.8%
Pharma, Medical & Biotech $38.5bn 132.7%

Asia-Pacific (excl. Japan)
$124.8bn, -10.4% vs. Q1 2016
Inbound $8.4bn 60.6%
Outbound $15.1bn 82.7%
Energy, Mining & Utilities $21.4bn 212.1%

Japan
$8.6bn, -50.6% vs. Q1 2016
Inbound $4.2bn 23.0%
Outbound $14.7bn 64.1%
Industrials & Chemicals $2.8bn 31.0%

* The % value on the map indicates market share in global M&A.
Global dealmaking so far has remained resilient in the face of an uncertain year, with 3,554 deals worth US$ 678.5bn announced in the first quarter representing an 8.9% increase in value compared to the same period last year (4,326 deals, US$ 622.9bn). Due to ongoing uncertainty regarding upcoming European elections, transactions will be viewed as more precious, with larger sums being invested in fewer deals. This is reflected in the average size of disclosed value deals (US$ 403.4m), which reached its highest Q1 level on Mergermarket record (since 2001) due to nine recorded mega-deals (>US$ 10bn), up from eight in Q1 2016.

A stand out trend has been the number of Consumer mega-deals announced, with a record three deals valued over US$ 10bn. This rebound in activity follows on from a slow 2016, where just one mega-deal (Danone/Whitewave Foods) was announced for the whole year. Deals such as BAT/Reynolds (US$ 60.8bn), Luxottica Group/ Essilor International (US$ 25.4bn) and Mead Johnson/Reckitt Benckinser (US$ 17.8bn) caused Q1 value to already account for 61.6% of total 2016 Consumer activity (2,181 deals, US$ 220.9bn).

Political uncertainty in Europe appears to have affected activity from international dealmakers pursuing deals in the region. Largely, a reversal of fortunes was seen for Chinese dealmakers investing abroad, who after a record-breaking 2016 have had their ambitions thwarted by strict regulation imposed on transactions valued over US$ 2bn. Chinese dealmakers invested in 75 deals worth US$ 11.8bn outside their borders in the first quarter, dropping 85.6% in value compared to Q1 2016 (96 deals, US$ 82bn) and 72.1% compared to Q4 (87 deals, US$ 42.3bn) to reach its lowest quarterly value since Q3 2014 (US$ 9.0bn) and deal count since Q1 2015 (61).

A strong quarter investing into the continent, with 150 deals worth US$ 55.7bn up 16.0% by value compared to Q1 2016 (176 deals, US$ 48bn), also saw a fall in Chinese activity, Q1 inbound M&A (262 deals, US$ 71.7bn) dropped 39.0% by value compared to Q4 (87 deals, US$ 42.3bn) to reach its lowest quarterly value since Q3 2014 (US$ 9.0bn) and deal count since Q1 2015 (61).

A reversal of fortunes was seen for Chinese dealmakers investing abroad, who after a record-breaking 2016 have had their ambitions thwarted by strict regulation imposed on transactions valued over US$ 2bn. Chinese dealmakers invested in 75 deals worth US$ 11.8bn outside their borders in the first quarter, dropping 85.6% in value compared to Q1 2016 (96 deals, US$ 82bn) and 72.1% compared to Q4 (87 deals, US$ 42.3bn) to reach its lowest quarterly value since Q3 2014 (US$ 9.0bn) and deal count since Q1 2015 (61).

Political uncertainty in Europe appears to have affected activity from international dealmakers pursuing deals in the region. Largely, as a result in the previously mentioned drop in Chinese activity, Q1 inbound M&A (262 deals, US$ 71.7bn) dropped 39.0% by value compared to Q1 2016 (315 deals, US$ 117.5bn), marking the lowest Q1 since 2014 (US$ 55.8bn). Despite this, US dealmakers had a strong quarter investing into the continent, with 150 deals worth US$ 55.7bn up 16.0% by value compared to Q1 2016 (176 deals, US$ 48bn), posting its strongest Q1 deal value since 2008 (138 deals, US$ 112.6bn).

Quarterly M&A activity

<table>
<thead>
<tr>
<th>Sector breakdawn</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy, Mining &amp; Utilities</td>
<td>US$78.5bn</td>
<td>US$163.8bn</td>
<td>12.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>US$45.1bn</td>
<td>US$36.1bn</td>
<td>7.2%</td>
</tr>
<tr>
<td>Pharma, Medical &amp; Biotech</td>
<td>US$89.2bn</td>
<td>US$76.5bn</td>
<td>14.3%</td>
</tr>
<tr>
<td>Industrials &amp; Chemicals</td>
<td>US$149.2bn</td>
<td>US$73.9bn</td>
<td>24.0%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>US$43.3bn</td>
<td>US$56.6bn</td>
<td>7.0%</td>
</tr>
<tr>
<td>Technology</td>
<td>US$36.7bn</td>
<td>US$44.1bn</td>
<td>9.1%</td>
</tr>
<tr>
<td>Business Services</td>
<td>US$43.6bn</td>
<td>US$34.1bn</td>
<td>7.0%</td>
</tr>
<tr>
<td>Other</td>
<td>US$117.3bn</td>
<td>US$93.4bn</td>
<td>18.8%</td>
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</tbody>
</table>

Q1 2017: $678.5bn

- Up in value: quarterly deal count (3,554) drops below 4,000 for the first time since Q3 2013 (3,707)
- Down in value from the highest quarter in 2016 ($1.0tn), with 1,138 fewer deals
- Highest average deal value on Mergermarket record (since 2001)
- Highest quarterly deal value since Q4 2015 ($234.8bn) & 4th highest on record
- Number of mega-deals (>$10bn)
- 3
- Compared to just one deal announced in 2016
- % of total '16 Consumer value
- 201.4%
- Already accounting for over half of 2016 value

Consumer trend

- Consumer $136.1bn (395 deals)
- Highest quarterly deal value since Q4 2015 ($234.8bn) & 4th highest on record
- vs Q1 ‘18

Miscellaneous

- China outbound $11.8bn (75 deals)
- Lowest quarter value since Q3 2014 ($9.0bn)
- vs Q4’16
- Lowest Q1 deal value since 2014 ($55.8bn)
- vs Q1’16
- Europe inbound $71.7bn (262 deals)
- US into Europe $55.7bn (150 deals)
- US into Europe $55.7bn (150 deals)
- Highest Q1 value since 2008 ($122.6bn)
- vs Q1’16
- Highest Q1 value since 2008 ($122.6bn)
### Top deals

<table>
<thead>
<tr>
<th>Deal value (US$bn)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target country</th>
<th>Target sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.7</td>
<td>17-Jan</td>
<td>British American Tobacco Plc</td>
<td>UK</td>
<td>Reynolds American Inc (57.83% stake)</td>
<td>USA</td>
<td>-</td>
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<tr>
<td>29.6</td>
<td>26-Jan</td>
<td>Johnson &amp; Johnson</td>
<td>USA</td>
<td>Actelion Pharmaceuticals Ltd</td>
<td>Switzerland</td>
<td>-</td>
</tr>
<tr>
<td>25.4</td>
<td>16-Jan</td>
<td>Essilor International SA</td>
<td>France</td>
<td>Luxottica Group SpA</td>
<td>Italy</td>
<td>-</td>
</tr>
<tr>
<td>17.8</td>
<td>10-Feb</td>
<td>Reckitt Benckiser Group Plc</td>
<td>UK</td>
<td>Mead Johnson &amp; Company</td>
<td>USA</td>
<td>-</td>
</tr>
<tr>
<td>17.2</td>
<td>01-Feb</td>
<td>ONEOK Inc</td>
<td>USA</td>
<td>ONEOK Partners LP (60% Stake)</td>
<td>USA</td>
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</tr>
</tbody>
</table>

### League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Regional ranking comparison</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Value (US$bn)</td>
<td>Deal Count</td>
<td>Value (US$bn)</td>
</tr>
<tr>
<td>Q1 2017</td>
<td>Q1 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Goldman Sachs</td>
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<td>Morgan Stanley</td>
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<td>Citi</td>
<td>129.5</td>
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<td>120.1</td>
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<td>Bank of America Merrill Lynch</td>
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<td>Deutsche Bank</td>
<td>99.7</td>
<td>26</td>
<td>65.1</td>
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<td>8</td>
<td>UBS Investment Bank</td>
<td>90.1</td>
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<td>9</td>
<td>Rothschild</td>
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<tr>
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<td>Centerview Partners</td>
<td>77.3</td>
<td>10</td>
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<td>Credit Suisse</td>
<td>63.5</td>
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<td>97.2</td>
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<td>Barclays</td>
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<td>Evercore Partners</td>
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<td>14</td>
<td>RBC Capital Markets</td>
<td>38.7</td>
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<td>15</td>
<td>Robey Warshaw</td>
<td>30.5</td>
<td>2</td>
<td>7.0</td>
</tr>
<tr>
<td>16</td>
<td>ALANTRA</td>
<td>30.5</td>
<td>16</td>
<td>48.1</td>
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<td>17</td>
<td>Mediobanca</td>
<td>26.8</td>
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<td>5.0</td>
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<td>18</td>
<td>HSBC</td>
<td>24.2</td>
<td>12</td>
<td>64.3</td>
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<td>19</td>
<td>Raymond James &amp; Associates</td>
<td>16.2</td>
<td>23</td>
<td>0.8</td>
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<tr>
<td>20</td>
<td>Macquarie Group</td>
<td>15.4</td>
<td>13</td>
<td>12.6</td>
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</tbody>
</table>
Europe has followed global M&A trends in 2017, posting high values and low deal count as dealmakers become more strategic and selective. The European M&A value has dipped 1.8% to US$ 170bn (1,346 deals) compared to Q116 (US$ 173.2bn) while the number of deals has hit its lowest level since 2013 (1,341 deals). Global share of M&A value has fallen to 25.1% from 27.8% in Q1 ’16. ‘Fewer but larger deals’ appears to be the mantra among dealmakers as the average size of disclosed value deals in Q1 rose to US$ 379m, up from US$ 325m during 2016 - reaching its highest point on Mergermarket record (since 2001), following three megadeals (>US$1bn).

With political uncertainty rife throughout Europe, inbound investment appears to have taken a hit – reducing 55.7% by value in comparison to Q4 ’16. The first quarter has seen 262 deals worth US$ 71.7bn – the slowest by value since 2014 (US$ 55.8bn, 291 deals) amid the backdrop of the start of Brexit negotiations and upcoming elections in France and Germany. In comparison to Q1 ’16 the UK (US$ 13.1bn, 88 deals) and France (US$ 1.1bn, 13 deals) have seen large drops in investment from outside Europe, down 29.5% and 72.6% respectively, while German activity remains strong (US$ 9.1bn, 38 deals), growing 58.8% by value.

Private Equity buyouts have reached US$ 25.8bn (263 deals), up by 56.8% in comparison to Q1 ’16 (US$ 16.5bn, 273 deals). Increased competition as a result of abundance of dry powder appears to be pushing buyout valuations up, with five deals valued at over US$ 1bn recorded. Private equity activity in Europe has seen a transatlantic surge, with US PE firms conducting six of the top ten investments so far in 2017, including Advent International’s hostile bid for STADA, worth US$ 5.1bn.

Industrials & Chemicals continues to lead the way by deal count, with 280 transactions announced in the sector so far this year. Stone Canyon Industries’ US$ 2.3bn acquisition of Mauser Group was the largest deal seen in the sector in Q1. As a result of the US$ 29.6bn acquisition of Actelion by Johnson & Johnson, the Pharma, Medical & Biotech sector has been the most targeted by value at US$ 38.5bn (95 deals), a 132.7% increase in comparison to the start seen in 2016.

European Inbound Activity

- **UK**: US$ 13.1bn (88 deals)  
  Down by value; lowest quarterly deal count since Q2 2013 (65 deals)
- **France**: US$ 1.1bn (13 deals)  
  Lowest quarterly value since Q1 2014 ($4.7bn, 13 deals)
- **Germany**: US$ 9.1bn (38 deals)  
  Strongest start to the year by value since 2014 ($10bn, 48 deals)

Miscellaneous

- **PE buyouts**: US$ 25.8bn (263 deals)  
  Highest start since 2012 ($24.6bn, 245 deals)
- **Industrials & Chemicals**: US$ 12.4bn (280 deals)  
  Most targeted sector by deal count despite 61 fewer deals than in Q1 ’16
- **PMB**: US$ 38.5bn (95 deals)  
  As a result of the region’s largest deal of the quarter ($29.6bn)
Top deals

<table>
<thead>
<tr>
<th>Deal value (US$bn)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target country</th>
<th>Target sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.6</td>
<td>26-Jan</td>
<td>Johnson &amp; Johnson</td>
<td>US</td>
<td>Actelion Pharmaceuticals Ltd</td>
<td>Switzerland</td>
<td>Pharma, Medical &amp; Biotech</td>
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<tr>
<td>25.4</td>
<td>16-Jan</td>
<td>Essilor International SA</td>
<td>France</td>
<td>Luxottica Group SpA</td>
<td>Italy</td>
<td>Consumer</td>
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<tr>
<td>10.2</td>
<td>19-Jan</td>
<td>Safran SA</td>
<td>France</td>
<td>Zodiac Aerospace SA</td>
<td>France</td>
<td>Defence</td>
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<tr>
<td>5.1</td>
<td>23-Feb</td>
<td>Advent International Corporation</td>
<td>US</td>
<td>STADA Arzneimittel AG</td>
<td>Germany</td>
<td>Pharma, Medical &amp; Biotech</td>
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<tr>
<td>4.6</td>
<td>06-Mar</td>
<td>Standard Life Plc</td>
<td>UK</td>
<td>Aberdeen Asset Management Plc</td>
<td>UK</td>
<td>Consumer</td>
</tr>
</tbody>
</table>

Sector key
Pharma, Medical & Biotech  Consumer  Defence  Financial Services

League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Value (US$m)</th>
<th>Deal Count</th>
<th>Value (US$m)</th>
<th>% Value change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lazard</td>
<td>121,478</td>
<td>37,932</td>
<td>220.3%</td>
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<td>2</td>
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<td>Bank of America Merrill Lynch</td>
<td>97,788</td>
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<td>Citi</td>
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<td>Deutsche Bank</td>
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<td>JPMorgan</td>
<td>86,664</td>
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<td>7</td>
<td>UBS Investment Bank</td>
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<td>Centerview Partners</td>
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<td>132.7%</td>
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<td>9</td>
<td>Rothschild</td>
<td>54,566</td>
<td>35,610</td>
<td>53.2%</td>
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<td>10</td>
<td>Morgan Stanley</td>
<td>52,980</td>
<td>114,017</td>
<td>-53.5%</td>
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<td>11</td>
<td>Credit Suisse</td>
<td>45,478</td>
<td>65,868</td>
<td>-31.0%</td>
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<td>12</td>
<td>Robey Warshaw</td>
<td>30,503</td>
<td>6,977</td>
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<td>13</td>
<td>ALANTRA</td>
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<td>14</td>
<td>Mediobanca</td>
<td>26,765</td>
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<td>56,342</td>
<td>-60.5%</td>
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<td>16</td>
<td>Barclays</td>
<td>14,667</td>
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<td>-75.2%</td>
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<td>17</td>
<td>BNP Paribas</td>
<td>14,273</td>
<td>9,117</td>
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<td>Kotak Investment Banking</td>
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<td>Scotiabank</td>
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<td>812.0%</td>
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</table>
As geopolitical uncertainty continues to wash over the globe, US M&A values remained strong through the first quarter, rising 19.4% to US$ 300.2bn with 1,116 deals compared to Q1 2016’s US$ 251.3bn with 1,256 deals. However, the Q1-to-Q1 drop in deal count of 140 was the largest since 2009 (-461). Political anxiety over an unpredictable White House saw dealmakers cut back on activity while simultaneously placing all bets on transactions that made it to the signing table via high price tags: average disclosed deal size rose 51.8% in Q1 2017 to US$ 723.8m from US$ 476.9m the same quarter last year; if one were to remove the quarter’s top deal, British American Tobacco’s US$ 60.7bn bid for the 57.8% stake in Reynolds American it did not already own, the average still rose 21.4% to US$ 578.9m.

Energy, Mining & Utilities (EMU) was the quarter’s top sector, continuing to drive US dealmaking and registering a 28.4% US market share. EMU also hit a record Q1 value of US$ 85.3bn with 86 deals, a 71.5% increase in value over Q1 2016 (US$ 49.8bn) despite a fall in deal count by nine. The Energy subsector (US$ 76.8bn) accounted for most of the rise with 90.1% of EMU market share, while Mining had 2.2% (US$ 1.9bn), and Utilities 7.7% (US$ 6.6bn).

Consumer was an extremely close second (93 deals, US$ 85bn) to EMU, capturing 28.3% of US market share while also jumping 539.6% in value compared to the same period in 2016 (127 deals, US$ 13.3bn). The sector additionally claimed the top two US transactions: the aforementioned BAT/Reynolds deal and Reckitt Benckiser Group’s US$ 17.8bn bid for Mead Johnson & Company, together worth 92.4% of total US Consumer value. Moreover, both had UK-based bidders, which had perhaps looked toward well-regarded US companies over domestic assets, whose long-term growth remains uncertain due to Brexit.

In a notable departure from last year’s record activity, China’s bids for US companies fell sharply in Q1. Inbound M&A from the former plunged 86.6% in total deal value to US$ 3.5bn following the Chinese government’s crackdown on capital leaving its borders as well as heightened scrutiny by the Committee on Foreign Investment in the US (CFIUS). Deal count also fell from its Q1 record of 26 transactions in 2016 to 17 this year, though this still represented the second-highest number of US acquisitions by China on Mergermarket record. Deal value also dropped 86.6% in total deal value to US$ 3.5bn following the Chinese government’s crackdown on capital leaving its borders as well as heightened scrutiny by the Committee on Foreign Investment in the US (CFIUS). Deal count also fell from its Q1 record of 26 transactions in 2016 to 17 this year, though this still represented the second-highest number of US acquisitions by China on Mergermarket record.


diagram

Cross-border activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>US inbound</td>
<td>$139.1bn (225 deals)</td>
</tr>
<tr>
<td>US outbound</td>
<td>$92.1bn (271 deals)</td>
</tr>
<tr>
<td>China inbound</td>
<td>$3.5bn (17 deals)</td>
</tr>
</tbody>
</table>

Top sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>$85.3bn (93 deals)</td>
</tr>
<tr>
<td>EMU</td>
<td>$85.3bn (86 deals)</td>
</tr>
<tr>
<td>PMB</td>
<td>$33.5bn (126 deals)</td>
</tr>
</tbody>
</table>

Global and regional M&A: Q1 2017

www.mergermarket.com
## Top deals

<table>
<thead>
<tr>
<th>Deal value (US$bn)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.7</td>
<td>17-Jan</td>
<td>British American Tobacco Plc</td>
<td>UK</td>
<td>Reynolds American Inc</td>
<td>(57.83% Stake)</td>
</tr>
<tr>
<td>17.8</td>
<td>10-Feb</td>
<td>Reckitt Benckiser Group Plc</td>
<td>UK</td>
<td>Mead Johnson &amp; Company</td>
<td></td>
</tr>
<tr>
<td>17.1</td>
<td>01-Feb</td>
<td>ONEOK Inc</td>
<td>USA</td>
<td>ONEOK Partners LP</td>
<td>(60% Stake)</td>
</tr>
<tr>
<td>11.4</td>
<td>09-Jan</td>
<td>Williams Companies Inc</td>
<td>USA</td>
<td>Williams Partners LP</td>
<td>(32.24% Stake)</td>
</tr>
<tr>
<td>8.8</td>
<td>09-Jan</td>
<td>Mars Incorporated</td>
<td>USA</td>
<td>VCA Inc</td>
<td></td>
</tr>
</tbody>
</table>

## League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017 Value (US$m)</th>
<th>Q1 2016 Value (US$m)</th>
<th>Deal Count</th>
<th>% Value change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Goldman Sachs</td>
<td>165,112</td>
<td>151,788</td>
<td>53</td>
<td>8.8%</td>
</tr>
<tr>
<td>2</td>
<td>JPMorgan</td>
<td>126,133</td>
<td>66,044</td>
<td>39</td>
<td>91.0%</td>
</tr>
<tr>
<td>3</td>
<td>Lazard</td>
<td>115,858</td>
<td>54,730</td>
<td>31</td>
<td>111.7%</td>
</tr>
<tr>
<td>4</td>
<td>Morgan Stanley</td>
<td>107,787</td>
<td>79,464</td>
<td>45</td>
<td>35.6%</td>
</tr>
<tr>
<td>5</td>
<td>Deutsche Bank</td>
<td>93,782</td>
<td>62,534</td>
<td>15</td>
<td>50.0%</td>
</tr>
<tr>
<td>6</td>
<td>Citi</td>
<td>85,761</td>
<td>97,062</td>
<td>35</td>
<td>-11.6%</td>
</tr>
<tr>
<td>7</td>
<td>Bank of America Merrill Lynch</td>
<td>83,849</td>
<td>73,122</td>
<td>30</td>
<td>14.7%</td>
</tr>
<tr>
<td>8</td>
<td>Centerview Partners</td>
<td>77,321</td>
<td>27,208</td>
<td>10</td>
<td>184.2%</td>
</tr>
<tr>
<td>9</td>
<td>UBS Investment Bank</td>
<td>67,035</td>
<td>16,529</td>
<td>11</td>
<td>305.6%</td>
</tr>
<tr>
<td>10</td>
<td>Credit Suisse</td>
<td>51,059</td>
<td>17,596</td>
<td>17</td>
<td>190.2%</td>
</tr>
<tr>
<td>11</td>
<td>Evercore Partners</td>
<td>50,861</td>
<td>52,370</td>
<td>33</td>
<td>-2.9%</td>
</tr>
<tr>
<td>12</td>
<td>Barclays</td>
<td>48,144</td>
<td>88,457</td>
<td>30</td>
<td>-45.6%</td>
</tr>
<tr>
<td>13</td>
<td>RBC Capital Markets</td>
<td>34,530</td>
<td>34,516</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>14</td>
<td>ALANTRA</td>
<td>29,970</td>
<td>7</td>
<td>26</td>
<td>115,169%</td>
</tr>
<tr>
<td>15</td>
<td>Rothschild</td>
<td>24,973</td>
<td>19</td>
<td>17,756</td>
<td>40.6%</td>
</tr>
<tr>
<td>16</td>
<td>HSBC</td>
<td>21,438</td>
<td>6</td>
<td>3,246</td>
<td>560.4%</td>
</tr>
<tr>
<td>17</td>
<td>Robey Warshaw</td>
<td>17,835</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18</td>
<td>Raymond James &amp; Associates</td>
<td>15,739</td>
<td>19</td>
<td>792</td>
<td>1,887.2%</td>
</tr>
<tr>
<td>19</td>
<td>Jefferies</td>
<td>10,715</td>
<td>16</td>
<td>15,660</td>
<td>-31.6%</td>
</tr>
<tr>
<td>20</td>
<td>Moelis &amp; Company</td>
<td>10,415</td>
<td>16</td>
<td>5,650</td>
<td>84.3%</td>
</tr>
</tbody>
</table>
Still plagued by political scandal and economic woes, Central and South America saw its modest recovery at the end of 2016 turn into a 35.4% fall in M&A value in the first quarter to US$ 13.1bn with 111 deals from Q4 2016 (173 deals, US$ 20.3bn). Moreover, Q1 2017’s total value accounted for just 1.9% of M&A globally. However, total value was 17.5% higher than Q1 2015’s US$ 11.2bn, when the region had been sharply hit by the initial plunge in the price of oil, Central and South America’s prime commodity.

Nevertheless, despite pervasive corruption in dominant economy Brazil and threats from neighbouring US against Mexico, dealmaking activity in Central and South America’s two most active economies rose slightly in Q1. Brazil recorded US$ 8.1bn total with 64 deals, a 20.9% increase in value over Q1 2016 (69 deals, US$ 6.7bn). Deal count decreased by five, reaching its lowest Q1 figure since 2010 (58 deals). Mexico grew 251.2% in value to US$ 3.4bn with 11 deals over Q1 2016 (19 deals, US$ 954m) and was home to the region’s top deal, Mexico-based AC Bebidas’ US$ 2.7bn bid for Arca Continental’s beverage businesses in Mexico, Argentina, Peru, and Ecuador as well as Coca-Cola Southwest Beverages, which came from the Consumer sector.

The above transaction led Consumer to finish as Central and South America’s top sector, accounting for 33.2% of regional value. Total value for the quarter rose 247.3% to US$ 4.4bn with 17 deals over Q1 2016 (22 deals, US$ 1.3bn). Usually the region’s dominant sector, Energy, Mining & Utilities (EMU) was a close second with US$ 4.2bn and 19 deals, a 28.7% drop in value compared to Q1 2016’s US$ 5.9bn with the same number of deals.

Inbound M&A into Central and South America fell 36.8% in value to US$ 5.4bn with 69 deals from Q1 2016 (65 deals, US$ 8.6bn). Decreased activity from the US and Canada were largely responsible for the drop. Altogether the two countries had accounted for 43% of inbound activity for the whole of 2016, with Canada having set its own record for spending on companies in the region. By a Q1-to-Q1 comparison, US deal value fell 55.1% to US$ 766m after fiery populist rhetoric from the White House, while Canada dropped 80.7% to US$ 913m.
## Top deals

<table>
<thead>
<tr>
<th>Deal value (US$bn)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target country</th>
<th>Target sector</th>
<th>Seller company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td>08-Feb</td>
<td>AC Bebidas S de RL de CV</td>
<td>Mexico</td>
<td>Coca-Cola Southwest Beverages LLC &amp; Arca Continental SAB de CV (Beverage businesses in Mexico, Argentina, Peru and Ecuador)</td>
<td>Mexico</td>
<td>Food &amp; beverage</td>
<td>Arca Continental SAB de CV; and Coca-Cola Refreshments USA Inc</td>
</tr>
<tr>
<td>1.9</td>
<td>20-Feb</td>
<td>Valepar SA</td>
<td>Brazil</td>
<td>Vale SA (5.11% Stake)</td>
<td>Brazil</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1.6</td>
<td>21-Feb</td>
<td>Ternium SA</td>
<td>Argentina</td>
<td>Thyssenkrupp Companhia Siderurgica do Atlanticco Ltda</td>
<td>Brazil</td>
<td>Steel</td>
<td>ThyssenKrupp AG</td>
</tr>
<tr>
<td>1.1</td>
<td>13-Feb</td>
<td>Heineken NV</td>
<td>Netherlands</td>
<td>Brasil Kirin Holdings SA</td>
<td>Brazil</td>
<td>-</td>
<td>Kirin Holdings Company Limited</td>
</tr>
<tr>
<td>0.5</td>
<td>16-Mar</td>
<td>Fraport AG</td>
<td>Germany</td>
<td>Fortaleza International Airport (Concessions)</td>
<td>Brazil</td>
<td>Transport</td>
<td>-</td>
</tr>
</tbody>
</table>

## League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Value (US$m)</th>
<th>Deal Count</th>
<th>Value (US$m)</th>
<th>% Value change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Morgan Stanley</td>
<td>6</td>
<td>6</td>
<td>5,820</td>
<td>6</td>
<td>2,663</td>
<td>118.6%</td>
</tr>
<tr>
<td>2</td>
<td>Credit Suisse</td>
<td>1</td>
<td>3</td>
<td>3,449</td>
<td>3</td>
<td>10,948</td>
<td>-68.5%</td>
</tr>
<tr>
<td>3</td>
<td>Banco Bradesco BBI</td>
<td>4</td>
<td>6</td>
<td>2,506</td>
<td>3</td>
<td>3,703</td>
<td>-32.3%</td>
</tr>
<tr>
<td>4</td>
<td>Barclays</td>
<td>20</td>
<td>2</td>
<td>2,330</td>
<td>2</td>
<td>83</td>
<td>2,707%</td>
</tr>
<tr>
<td>5</td>
<td>Banco Bilbao Vizcaya Argentaria</td>
<td>3</td>
<td>2</td>
<td>2,294</td>
<td>2</td>
<td>4,689</td>
<td>-51.1%</td>
</tr>
<tr>
<td>6</td>
<td>Goldman Sachs</td>
<td>-</td>
<td>2</td>
<td>1,648</td>
<td>1</td>
<td>1,050</td>
<td>57.0%</td>
</tr>
<tr>
<td>7</td>
<td>Citi</td>
<td>11</td>
<td>1</td>
<td>1,648</td>
<td>1</td>
<td>1,050</td>
<td>57.0%</td>
</tr>
<tr>
<td>8</td>
<td>Scotiabank</td>
<td>-</td>
<td>2</td>
<td>610</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>JPMorgan</td>
<td>12</td>
<td>2</td>
<td>598</td>
<td>2</td>
<td>538</td>
<td>11.2%</td>
</tr>
<tr>
<td>10</td>
<td>Banco Itau BBA</td>
<td>13</td>
<td>7</td>
<td>573</td>
<td>7</td>
<td>514</td>
<td>11.5%</td>
</tr>
<tr>
<td>11</td>
<td>UBS Investment Bank</td>
<td>7</td>
<td>2</td>
<td>544</td>
<td>2</td>
<td>2,602</td>
<td>-79.1%</td>
</tr>
<tr>
<td>12</td>
<td>TD Securities</td>
<td>-</td>
<td>2</td>
<td>520</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13</td>
<td>Euro Latina Finance</td>
<td>-</td>
<td>1</td>
<td>401</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14</td>
<td>Rothschild</td>
<td>5</td>
<td>1</td>
<td>260</td>
<td>1</td>
<td>3,672</td>
<td>-92.9%</td>
</tr>
<tr>
<td>15</td>
<td>PwC</td>
<td>-</td>
<td>2</td>
<td>230</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
The Asia-Pacific region (excl. Japan) has experienced a relatively slow start to the year compared to two previously strong years. There were 697 deals worth US$124.8bn announced during the first quarter, down 10.4% by value compared to Q1 2016 (817 deals, US$139.3bn), with 120 fewer deals. Despite this slowing activity, regional dealmaking still achieved its third highest valued Q1 on Mergermarket record (since 2001). As seen in 2016, dealmaking was driven by transactions between Asian countries, with intra-regional M&A accounting for 93.3% of total deal value – the highest Q1 share on record.

The largest announcement of the quarter – Vodafone Group’s US$12.7bn sale of Vodafone India to Idea Cellular – saw two Indian firms join forces. The merger of equals marks the largest deal conducted by an Indian company on record, surpassing Tata Steel’s US$11.9bn takeover of Corus Plc (now known as Tata Steel Europe). The Vodafone deal bolstered Indian Q1 M&A value, with 76 deals worth US$18.0bn announced standing 95.2% ahead of Q1 2016 (110 deals, US$9.2bn) by value, despite trailing by 34 deals.

New regulation imposed by the Chinese government to restrict large outbound deals was swiftly and inevitably followed by a sharp drop in Chinese dealmakers investing abroad. There were 75 Chinese outbound deals worth US$11.8bn announced in the first quarter of the year, a steep drop from both Q1 2016 (96 deals, US$82bn) and Q4 2016 (87 deals, US$42.3bn). This, coupled with increased protectionism from the US and UK may signal the end of China’s outbound acquisition spree, at least in the short-term.

Chinese buyout activity has seen an uptick in deal value, with 19 transactions worth US$6.3bn announced so far this year reaching its second highest first quarter on record following 2016 (US$13.3bn). Tech has continued to be the most targeted sector, as innovation continues to disrupt traditional industries and drive M&A. So far this year, five buyouts taking place within the Tech sector worth US$2.4bn accounted for 37.8% of total Q1 buyout value targeting the country.

### Quarterly M&A activity

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>85.1</td>
<td>75.4</td>
<td>56.7</td>
<td>90.2</td>
<td>343.8</td>
</tr>
<tr>
<td>2008</td>
<td>75.1</td>
<td>66.2</td>
<td>105.8</td>
<td>75.1</td>
<td>347.9</td>
</tr>
<tr>
<td>2009</td>
<td>66.4</td>
<td>76.8</td>
<td>66.2</td>
<td>105.8</td>
<td>362.4</td>
</tr>
<tr>
<td>2010</td>
<td>66.4</td>
<td>71.3</td>
<td>92.7</td>
<td>132.1</td>
<td>356.1</td>
</tr>
<tr>
<td>2011</td>
<td>83.1</td>
<td>91.2</td>
<td>105.0</td>
<td>85.7</td>
<td>354.9</td>
</tr>
<tr>
<td>2012</td>
<td>69.8</td>
<td>118.3</td>
<td>115.1</td>
<td>162.5</td>
<td>409.8</td>
</tr>
<tr>
<td>2013</td>
<td>113.9</td>
<td>19.0</td>
<td>171.4</td>
<td>295.8</td>
<td>593.4</td>
</tr>
<tr>
<td>2014</td>
<td>194.7</td>
<td>228.3</td>
<td>162.5</td>
<td>169.0</td>
<td>811.3</td>
</tr>
<tr>
<td>2015</td>
<td>139.3</td>
<td>157.9</td>
<td>189.0</td>
<td>183.3</td>
<td>669.5</td>
</tr>
<tr>
<td>2016</td>
<td>124.8</td>
<td></td>
<td></td>
<td></td>
<td>124.8</td>
</tr>
</tbody>
</table>

### Regional focus

**India**

$18.0bn (76 deals)

Highest Q1 deal value since 2012 ($18.3bn) due to $12.7bn Vodafone/Idea Cellular deal.

**Australia**

$21.3bn (106 deals)

Second highest Q1 deal value since 2015 ($31.4bn) following $9.8bn Duet group deal.

**Hong Kong**

$8.2bn (41 deals)

Accounting for 24.2% of total 2016 deal value ($27.4bn).

### Chinese activity

Total M&A

$51.2bn (231 deals)

Lowest quarterly value since Q4 2013 ($46.8bn).

Outbound

$11.8bn (75 deals)

Lowest quarterly deal value since Q4 2012 ($8.2bn).

Buyouts

$6.3bn (19 deals)

Up compared to Q4 and Q3 2016.
### Top deals

<table>
<thead>
<tr>
<th>Deal value (US$bn)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target country</th>
<th>Target sector</th>
<th>Seller company</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.7</td>
<td>20-Mar</td>
<td>Idea Cellular Limited</td>
<td>India</td>
<td>Vodafone India Limited</td>
<td>India</td>
<td></td>
<td>Vodafone Group Plc</td>
</tr>
<tr>
<td>9.8</td>
<td>16-Jan</td>
<td>Consortium led by Cheung Kong Property</td>
<td>China</td>
<td>Duet Group</td>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.4</td>
<td>12-Jan</td>
<td>Shenzhen Metro Group Co Ltd</td>
<td>China</td>
<td>China Vanke Co Ltd (15.31% Stake)</td>
<td>China</td>
<td></td>
<td>China Resources Co Ltd</td>
</tr>
<tr>
<td>5.0</td>
<td>02-Mar</td>
<td>Undisclosed bidder</td>
<td>China</td>
<td>JD Finance (68.6% Stake)</td>
<td>China</td>
<td></td>
<td>JD.com Inc</td>
</tr>
<tr>
<td>3.1</td>
<td>16-Mar</td>
<td>Chow Tai Fook Enterprises Limited</td>
<td>Hong Kong</td>
<td>Alinta Energy Limited</td>
<td>Australia</td>
<td></td>
<td>TPG Capital LP; Oaktree Capital Management LP; and Anchorage Advisors LLC</td>
</tr>
</tbody>
</table>

### League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Value (US$m)</th>
<th>Deal Count</th>
<th>Value (US$m)</th>
<th>% Value change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Morgan Stanley</td>
<td>35,136</td>
<td>16</td>
<td>66,946</td>
<td>-47.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Goldman Sachs</td>
<td>21,422</td>
<td>18</td>
<td>70,788</td>
<td>-69.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>UBS Investment Bank</td>
<td>19,039</td>
<td>7</td>
<td>73,069</td>
<td>-73.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Rothschild</td>
<td>18,572</td>
<td>9</td>
<td>8,580</td>
<td>116.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Bank of America Merrill Lynch</td>
<td>17,217</td>
<td>5</td>
<td>16,305</td>
<td>5.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Somerley Capital</td>
<td>14,226</td>
<td>8</td>
<td>3,633</td>
<td>291.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Kotak Investment Banking</td>
<td>12,903</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Axis Capital</td>
<td>12,707</td>
<td>3</td>
<td>1,028</td>
<td>1,136%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Robey Warshaw</td>
<td>12,668</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Macquarie Group</td>
<td>12,443</td>
<td>8</td>
<td>10,088</td>
<td>23.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Gresham Advisory Partners</td>
<td>10,414</td>
<td>4</td>
<td>9,426</td>
<td>10.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>KPMG</td>
<td>10,070</td>
<td>13</td>
<td>745</td>
<td>1,251.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Platinum Securities Company</td>
<td>10,022</td>
<td>3</td>
<td>474</td>
<td>2,014.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>China International Capital Corporation</td>
<td>9,433</td>
<td>7</td>
<td>73,603</td>
<td>-87.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>China Renaissance Partners</td>
<td>6,645</td>
<td>5</td>
<td>5,799</td>
<td>14.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>CITIC Securities</td>
<td>5,843</td>
<td>8</td>
<td>8,132</td>
<td>-28.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>JPMorgan</td>
<td>5,690</td>
<td>8</td>
<td>62,047</td>
<td>-90.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Citi</td>
<td>5,432</td>
<td>8</td>
<td>19,468</td>
<td>-72.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Lazard</td>
<td>5,303</td>
<td>6</td>
<td>9,607</td>
<td>-44.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Deutsche Bank</td>
<td>3,676</td>
<td>6</td>
<td>919</td>
<td>300.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Following on from a strong 2016, Japanese M&A activity has failed to reach its potential so far in 2017. There were 95 transactions worth USD 8.6bn targeting the country in Q1, down 50.6% by value compared to the same period in 2016 (116 deals, USD 17.4bn), with 21 fewer deals. Despite this slow start to the year, Japanese M&A is expected to see an upswing in activity during 2017, as companies, and mainly family-run businesses, actively seek out deals as countermeasures against fierce global competition, according to Mergermarket intelligence.

The deal landscape in Q1 was characterised by bold corporates acquiring abroad, seen in Takeda Pharmaceuticals’ USD 4.9bn acquisition of US-based Ariad Pharmaceuticals, as well as Softbank Group’s USD 3.3bn purchase of US private equity firm Fortress Investment. The US was the investment destination of choice for Japanese dealmakers, with 24 deals worth USD 10.3bn increasing 80.1% by value compared to Q1 2016 (25 deals, USD 5.7bn) to reach the highest quarterly deal value since Q3 2015 (USD 10.8bn).

In contrast to China, slow economic growth coupled with record low interest rates in Japan will serve to drive outbound M&A activity in 2017. Last year saw a record deal count of Japanese companies acquiring abroad, with 321 deals worth USD 93.1bn announced. So far in 2017, 65 deals worth USD 14.7bn representing a 64.1% value increase compared to the same period in 2016 (USD 9.0bn, 66 deals), potentially signalling an active year ahead.

Industrials & Chemicals was the most actively targeted sector in terms of deal count, with 27 transactions just three behind Q4 2016’s record 30 announcements, despite USD 2.8bn-worth of deals decreasing 31.0% by value year-on-year. Further activity is expected within the agrochemicals sub-sector, with Japanese firms pursuing consolidation in response to the recent series of global mega-mergers within the industry, according to Mergermarket intelligence, as well as agricultural reforms instituted by the Japanese government.

### Quarterly M&A activity

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>26.1</td>
<td>18.0</td>
<td>11.9</td>
<td>32.2</td>
<td>88.2</td>
</tr>
<tr>
<td>2008</td>
<td>17.3</td>
<td>10.8</td>
<td>15.5</td>
<td>12.3</td>
<td>55.8</td>
</tr>
<tr>
<td>2009</td>
<td>10.6</td>
<td>14.1</td>
<td>24.1</td>
<td>28.7</td>
<td>78.5</td>
</tr>
<tr>
<td>2010</td>
<td>13.9</td>
<td>7.8</td>
<td>33.3</td>
<td>21.5</td>
<td>61.4</td>
</tr>
<tr>
<td>2011</td>
<td>12.1</td>
<td>17.2</td>
<td>32.6</td>
<td>4.9</td>
<td>83.4</td>
</tr>
<tr>
<td>2012</td>
<td>14.1</td>
<td>20.3</td>
<td>19.9</td>
<td>16.2</td>
<td>70.5</td>
</tr>
<tr>
<td>2013</td>
<td>8.1</td>
<td>15.2</td>
<td>4.8</td>
<td>7.3</td>
<td>35.4</td>
</tr>
<tr>
<td>2014</td>
<td>7.1</td>
<td>10.8</td>
<td>3.0</td>
<td>9.3</td>
<td>32.2</td>
</tr>
<tr>
<td>2015</td>
<td>9.1</td>
<td>9.1</td>
<td>21.6</td>
<td>31.5</td>
<td>61.3</td>
</tr>
<tr>
<td>2016</td>
<td>17.4</td>
<td>33.5</td>
<td>17.0</td>
<td>15.8</td>
<td>63.6</td>
</tr>
<tr>
<td>2017</td>
<td>8.6</td>
<td></td>
<td></td>
<td></td>
<td>14.7</td>
</tr>
</tbody>
</table>

### Sector breakdown Q1 2017 vs Q1 2016

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials &amp; Chemicals</td>
<td>$4.066m</td>
<td>$2.807m</td>
<td>23.4%</td>
</tr>
<tr>
<td>Leisure</td>
<td>$19m</td>
<td>$2.302m</td>
<td>32.7%</td>
</tr>
<tr>
<td>Media</td>
<td>$45m</td>
<td>$792m</td>
<td>0.1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$522m</td>
<td>$593m</td>
<td>0.3%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>$341m</td>
<td>$469m</td>
<td>9.2%</td>
</tr>
<tr>
<td>Consumer</td>
<td>$386m</td>
<td>$451m</td>
<td>6.9%</td>
</tr>
<tr>
<td>Technology</td>
<td>$538m</td>
<td>$538m</td>
<td>5.5%</td>
</tr>
<tr>
<td>Other</td>
<td>$8239m</td>
<td>$897m</td>
<td>47.4%</td>
</tr>
</tbody>
</table>

### Cross-border activity

- **Outbound**
  - $14.7bn (65 deals)
  - Highest quarterly deal value since Q4 2016 (52 deals)

- **Inbound**
  - $4.2bn (10 deals)
  - Lowest quarter deal count since Q4 2014 (52 deals)

- **Domestic**
  - $4.4bn (85 deals)
  - Lowest quarter deal count since Q3 2014 (53 deals)

### Outbound - top sectors

- **PMB**
  - $5.1bn (7 deals)
  - Up compared to 2016’s total value, with deal count on par with 2016’s quarterly average

- **Financial Services**
  - $3.9bn (7 deals)
  - Up in value, white deal count remained stable

- **Industrials & Chemicals**
  - $2.4bn (17 deals)
  - The most targeted sector by deal count, despite dropping by nine transactions Y-o-Y
### Top deals

<table>
<thead>
<tr>
<th>Deal value (US$m)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target sector</th>
<th>Seller company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,268</td>
<td>28-Feb</td>
<td>NBCUniversal Media LLC</td>
<td>USA</td>
<td>USJ Co Ltd (49% Stake)</td>
<td></td>
<td>A consortium led by GS Capital Partners</td>
</tr>
<tr>
<td>1,306</td>
<td>13-Jan</td>
<td>Kohlberg Kravis Roberts &amp; Co LP</td>
<td>Japan</td>
<td>Hitachi Koki Co Ltd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>616</td>
<td>22-Nov</td>
<td>U-Next Co Ltd</td>
<td>Japan</td>
<td>Usen Corporation (65.33% Stake)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>536</td>
<td>17-Mar</td>
<td>Sumitomo Realty &amp; Development Co Ltd</td>
<td>Japan</td>
<td>Sumitomo Real Estate Sales Co Ltd (29.62% Stake)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>424</td>
<td>23-Feb</td>
<td>Japan Industrial Partners Inc</td>
<td>Japan</td>
<td>NEC TOKIN Corporation (Electromechanical Devices business)</td>
<td></td>
<td>NEC TOKIN Corporation</td>
</tr>
</tbody>
</table>

### League table by value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company name</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Value (US$m)</th>
<th>Deal Count</th>
<th>% Value change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Goldman Sachs</td>
<td>11,861</td>
<td>-</td>
<td>11,861</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>JPMorgan</td>
<td>8,593</td>
<td>3</td>
<td>5,771</td>
<td>48.9%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Evercore Partners</td>
<td>8,193</td>
<td>3</td>
<td>3,300</td>
<td>3,229</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Morgan Stanley</td>
<td>6,085</td>
<td>5</td>
<td>11,649</td>
<td>-47.8%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Lazard</td>
<td>4,893</td>
<td>1</td>
<td>3,500</td>
<td>39.8%</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Mizuho Financial Group</td>
<td>3,518</td>
<td>7</td>
<td>5,415</td>
<td>-35.0%</td>
<td></td>
</tr>
<tr>
<td>7=</td>
<td>Guggenheim Partners</td>
<td>3,229</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>7=</td>
<td>PJT Partners</td>
<td>3,229</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Barclays</td>
<td>3,174</td>
<td>3</td>
<td>1,179</td>
<td>169.2%</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Sumitomo Mitsui Financial Group</td>
<td>2,778</td>
<td>15</td>
<td>3,705</td>
<td>-25.0%</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Daiwa Securities Group</td>
<td>2,478</td>
<td>16</td>
<td>1,632</td>
<td>51.8%</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>KPMG</td>
<td>1,898</td>
<td>3</td>
<td>541</td>
<td>250.8%</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Nomura Holdings</td>
<td>1,413</td>
<td>11</td>
<td>11,604</td>
<td>-87.8%</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Bank of America Merrill Lynch</td>
<td>1,260</td>
<td>1</td>
<td>452</td>
<td>178.8%</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Credit Suisse</td>
<td>1,089</td>
<td>1</td>
<td>4,380</td>
<td>-75.1%</td>
<td></td>
</tr>
</tbody>
</table>
M&A activity in the Middle East & Africa (MEA) region has seen its strongest start on Mergermarket record (since 2001) with US$ 28.3bn over 81 deals, despite the lowest quarterly deal count since Q3 2010 (66 deals). This quarter represents a 192.2% increase by value compared to 109 deals worth US$ 9.7bn in Q1 2016. The region has seen four deals over US$ 1bn, the most at this point in the year since 2013 when the region was on par with four. MEA’s global share of M&A, at 4.2% grew by over 50% compared to 2016’s full year figure of 2.7%.

The first quarter saw the third largest deal into the region on Mergermarket record with Intel’s US$ 14.7bn acquisition of Mobileye, who develop the technology behind driverless cars. MEA only saw one megadeal (> US$ 10bn) in 2016 with the US$ 14.8bn tie-up between NBAD and First Gulf Bank. The Mobileye deal represents the largest deal on record targeting Israel, ousting Chonquing New Century Cruise’s US$ 4.5bn acquisition of Playtika in July.

In 2016, after a stuttering start amid uncertainty surrounding oil prices, M&A activity in the Energy, Mining & Utilities sector regained ground to finish just 0.5% behind 2015’s value. This year has seen the sector pick up where the end of 2016 left off, and has been the most targeted sector by deal count with 19 deals worth US$ 7bn. This compares to US$ 118m across seven deals in Q1 2016. The largest deal in the sector so far this year saw Exxon Mobil take a 25% stake in Eni’s Rovuma gas field in Mozambique, worth US$ 2.8bn.

The region has seen a surge in cross-border valuations in 2017 with increases in both inbound and outbound activity. Deals conducted by bidders based outside of MEA, which have reached US$ 24.3bn from 41 deals, have seen its strongest quarter since Q4 2007 (US$ 26.2bn, 53 deals) after four deals valued at over US$ 1bn. Meanwhile, outbound activity saw a 287.4% rise compared to Q1 2016 (US$ 2bn, 46 deals) to US$ 7.7bn (34 deals) following Saudi Aramco’s US$ 3.9bn acquisition of US-based Motiva Enterprises.

### Quarterly M&A activity

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>19.9</td>
<td>12.7</td>
<td>20.9</td>
<td>34.6</td>
<td>88.2</td>
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<td>2008</td>
<td>13.0</td>
<td>12.6</td>
<td>11.4</td>
<td>54.6</td>
<td>51.6</td>
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<tr>
<td>2009</td>
<td>5.5</td>
<td>15.6</td>
<td>7.8</td>
<td>43.5</td>
<td>32.9</td>
</tr>
<tr>
<td>2010</td>
<td>45.4</td>
<td>8.0</td>
<td>8.2</td>
<td>12.8</td>
<td>54.4</td>
</tr>
<tr>
<td>2011</td>
<td>19.8</td>
<td>6.6</td>
<td>11.5</td>
<td>7.4</td>
<td>45.3</td>
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<td>2012</td>
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<td>9.5</td>
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<td>21.6</td>
<td>9.7</td>
<td>24.5</td>
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<tr>
<td>2014</td>
<td>7.2</td>
<td>19.3</td>
<td>13.7</td>
<td>15.5</td>
<td>60.8</td>
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<td>9.3</td>
<td>7.9</td>
<td>20.3</td>
<td>45.8</td>
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<tr>
<td>2016</td>
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<td>24.6</td>
<td>34.9</td>
<td>20.0</td>
<td>89.2</td>
</tr>
<tr>
<td>2017</td>
<td>28.3</td>
<td></td>
<td></td>
<td></td>
<td>28.3</td>
</tr>
</tbody>
</table>

### Sector breakdown Q1 2017 vs Q1 2016

- **Energy, Mining & Utilities**
  - 2017: $192m
  - 2016: $17934m
  - 20.0% vs. Q1 16

- **Other**
  - 2017: $4.50bn
  - 2016: $1.18m
  - 63.4% vs. Q1 16

### Africa: $7.6bn

- Q1 2017 vs. Q1 2016
  - Highest Q1 value since 2013 ($8.4bn)
  - 48.0% vs. Q1 16
  - Lowest quarterly deal count since Q1 2015 (6 deals)
  - 87% vs. Q1 16

### Middle East: $20.7bn

- Q1 2017 vs. Q1 2016
  - Highest Q1 value since 2013 ($8.4bn)
  - 356.8% vs. Q1 16
  - Already at 67.7% of 2016’s full year value ($26.8bn, 87 deals)
  - 439.9% vs. Q1 16
  - Compared to 36 deals worth $1.3bn in Q1 16
Top deals

<table>
<thead>
<tr>
<th>Rank</th>
<th>Deal value (US$m)</th>
<th>Ann. date</th>
<th>Bidder company</th>
<th>Bidder country</th>
<th>Target company</th>
<th>Target country</th>
<th>Target sector</th>
<th>Seller company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>14,670</td>
<td>13-Mar</td>
<td>Intel Corporation</td>
<td>US</td>
<td>Mobileye NV</td>
<td>Israel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>2,800</td>
<td>09-Mar</td>
<td>Exxon Mobil Corporation</td>
<td>US</td>
<td>Eni SpA (Rovuma Area 4 gas field) (25% stake)</td>
<td>Mozambique</td>
<td>Energy, Mining &amp; Utilities</td>
<td>Eni SpA</td>
</tr>
<tr>
<td>3</td>
<td>2,215</td>
<td>21-Feb</td>
<td>Tronox Limited</td>
<td>US</td>
<td>The National Titanium Dioxide Company Ltd (Titanium dioxide business)</td>
<td>Saudi Arabia</td>
<td>Industrials &amp; Chemicals</td>
<td>The National Titanium Dioxide Company Ltd</td>
</tr>
<tr>
<td>4</td>
<td>1,120</td>
<td>08-Feb</td>
<td>Group of Jordanian and Arab investors led by Sabih El-Masry</td>
<td>Jordan</td>
<td>Arab Bank Group (19.83% stake)</td>
<td>Jordan</td>
<td></td>
<td>Saudi Oger Limited</td>
</tr>
<tr>
<td>5</td>
<td>900</td>
<td>22-Mar</td>
<td>China Petroleum &amp; Chemical Corporation</td>
<td>China</td>
<td>Chevron Corporation (Assets in South Africa and Botswana) (75% Stake)</td>
<td>South Africa</td>
<td>Industrials &amp; Chemicals</td>
<td>Chevron Corporation</td>
</tr>
<tr>
<td>6</td>
<td>900</td>
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<td>Total E&amp;P Uganda BV</td>
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<td>Uganda</td>
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Top deals

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<td>Arab Bank Group (19.83% stake)</td>
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<td>Chevron Corporation (Assets in South Africa and Botswana) (75% Stake)</td>
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League table by value

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## Global by deal value

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<th>Rank</th>
<th>Company name</th>
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<th>Value change</th>
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<td>Citi</td>
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### Europe by deal value

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### Europe by deal count

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Global and regional M&A: Q1 2017

www.mergermarket.com
## Europe league tables

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### Russia by deal count

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### Americas by deal count

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### US by deal value

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### US by deal count

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### US North East by deal count

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### US North East by deal value

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### US Mid West by deal value

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### Americas league tables

#### US South by deal value

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Global and regional M&A: Q1 2017 - www.mergermarket.com
### Asia-Pacific (excl. Japan) by deal count

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### Asia-Pacific (excl. Japan) by deal value

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## Asia-Pacific league tables

### Asia (excl. Australasia & Japan) by deal value

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<th>Value change</th>
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### Asia (excl. Australasia & Japan) by deal count

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<th>Count change</th>
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### Australasia by deal value

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### Australasia by deal count

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### Asia-Pacific league tables

#### Greater China by deal count

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#### Greater China by deal value

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<th>Value change</th>
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#### India by deal count

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<th>Value change</th>
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### South Korea by deal count

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<th>Value change</th>
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### South Korea by deal value

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<th>Q1 2016</th>
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### Japan by deal value

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### Africa & Middle East by deal count

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<th>Change</th>
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### Africa & Middle East by deal value

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### Global (buyouts+exits) by deal value

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<th>Value change</th>
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<td>-</td>
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<tr>
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*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being Global

### US (buyouts+exits) by deal value

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<th>Value change</th>
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*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being US
### Europe (buyouts+exits) by deal count

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<th>Change</th>
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*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being Europe

### Europe (buyouts+exits) by deal value

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<th>Deal Count</th>
<th>Change</th>
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<tr>
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<td>Citi</td>
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*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being Europe

### Asia-Pacific (buyouts+exits) by deal count

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*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being Asia-Pacific (excl. Japan)
### Global buyouts by deal value

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<th>Value change</th>
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<td>JPMorgan</td>
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*Based on advisors to bidder on buyout deals with the target dominant geography being Global

### US buyouts by deal value

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<tr>
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*Based on advisors to bidder on buyout deals with the target dominant geography being US

### Global buyouts by deal count

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*Based on advisors to bidder on buyout deals with the target dominant geography being Global

### US buyouts by deal count

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*Based on advisors to bidder on buyout deals with the target dominant geography being US
### Europe buyouts by deal value

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*Based on advisors to bidder on buyout deals with the target dominant geography being Europe

### Europe buyouts by deal count

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<th>Count change</th>
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*Based on advisors to bidder on buyout deals with the target dominant geography being Europe

### Asia-Pac buyouts by deal value

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*Based on advisors to bidder on buyout deals with the target dominant geography being Asia-Pacific (excl. Japan)

### Asia-Pac buyouts by deal count

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*Based on advisors to bidder on buyout deals with the target dominant geography being Asia-Pacific (excl. Japan)
### Global exits by deal count

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### Global exits by deal value

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<td>Goldman Sachs</td>
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<td>Morgan Stanley</td>
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<td>4</td>
<td>JPMorgan</td>
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<td>Lazard</td>
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### US exits by deal count

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<td>William Blair &amp; Company</td>
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<td>8</td>
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<td>Morgan Stanley</td>
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<td>JPMorgan</td>
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<td>Robert W. Baird &amp; Co</td>
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### US exits by deal value

<table>
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<tr>
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<th>Deal Count Change</th>
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<tbody>
<tr>
<td>1</td>
<td>Morgan Stanley</td>
<td>11,130</td>
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<td>Goldman Sachs</td>
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<tr>
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<td>JPMorgan</td>
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<td>-1</td>
</tr>
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<td>4</td>
<td>Citi</td>
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<td>-</td>
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<td>14</td>
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<td>15</td>
<td>Jefferies</td>
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*Based on advisors to target/seller on exit deals with the target dominant geography being Global*
### Europe exits by deal value

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<th>Value change</th>
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### Europe exits by deal count

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<th>Count change</th>
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### Asia-Pac exits by deal value

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<thead>
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<th>Rank</th>
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<td>JPMorgan</td>
<td>416</td>
<td>1</td>
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<tr>
<td>10</td>
<td>Deloitte</td>
<td>44</td>
<td>1</td>
<td>0</td>
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</table>

*Based on advisors to target/seller on exit deals with the target dominant geography being Europe.

*Based on advisors to target/seller on exit deals with the target dominant geography being Asia-Pacific (excl. Japan).
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Global and regional M&A: Q1 2017

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