

An Acuris Report
on Global M&A Activity

July 2017

Monthly M&A Insider

An Acuris Report on Global M&A Activity

Contents

Global Overview	04
North America	12
Central and South America	19
Europe	26
Middle East and Africa	33
Asia Pacific (excluding Japan)	40
Japan	47

Welcome from Merrill Corporation

The *Monthly M&A Insider* explores the global M&A market with respect to the numbers, movements and trends, as well as revealing the top financial and legal advisers – globally and across six regions (North America, Central and South America, Europe, Middle East and Africa, Asia-Pacific and Japan).

Entering into the second-half of 2017, we look back on an H1 that saw global M&A deal values soar, but volumes plummet. Geopolitical uncertainty and currency volatility continue to make dealmakers cautious. However, the select deals that are being made are setting new records.

North American H1 deal value was the greatest of all regions, exceeding H1 2016 value by 5.7% with US\$656.4bn, representing 43.9% of all global activity. The blockbuster acquisition of Whole Foods by Amazon for US\$13.4bn caused ripples in both the media and e-commerce space with speculation as to whether this is to spark a trend of similar transactions.

Despite this, the top sector across all regions – continuing in strength from last month – was Energy, Mining & Utilities, with 662 deals worth US\$267.9bn in H1. The Consumer sector came a close second in H1 with 894 deals worth US\$253.1bn. Four of the top 10 deals of H1, including the largest transaction overall, British American Tobacco's US\$60.6bn acquisition of a 57.83% stake in Reynolds American, were from this sector.

Surprisingly, Latin American M&A activity gradually rebounded in H1 2017, ending the first half with nearly the same value and volume as in H1 2016. There were 257 deals worth US\$25.2bn in H1 2017 – only three fewer deals and a 3.6% decline in value year-over-year.

Meanwhile, a new record was set in the Middle East and Africa (MEA) region, with the highest year-to-date H1 figure on Mergermarket record (since 2001) of US\$38.4bn. Despite the record value (up 12.7% from H1 2016) there were 55 deals fewer than in H1 2016 (228) – the lowest number of deals for the region since 2009 (128 deals).

Big movers

There were some significant changes in deal sentiment and H1 figures from some notable geographies, mostly due to geopolitical factors. These include:

- Dealmaking confidence is improving in the European market on the back of elections in France and the Netherlands. This comes despite Q2 2017 registering 191 fewer deals in comparison to Q1 2017.
- Tightened outbound M&A control imposed by Chinese regulators dampened the deal flow from China, with 28 fewer deals into Europe in the first half of 2017 and value down by 67.4% to US\$24.4bn across 58 deals.

- In the first half of 2017, Japan's M&A activity reached its lowest year-to-date figure in a decade (US\$14.4bn), accounting for a value drop of 53.4% compared to H1 2016 (US\$30.9bn). While value was down, volume of deals remained strong.

Sincerely,



Jorge Planet Mira
Head of Latin America



Jorge Planet Mira
Head of Latin America,
Merrill Corporation

Part of the Acuris Report
on Global M&A Activity

Global Overview

Global Overview

A spate of cross-border megadeals drove global M&A value higher in the first half of the year, even as the number of deals fell significantly compared to H1 2016. There were 8,077 M&A deals worth US\$1.5 trillion in H1 2017, which is 1,092 fewer deals but an 8.4% increase in value compared to last year. With an uncertain economic outlook worldwide and pockets of major political risk, including in the United States, many dealmakers are sitting on the sidelines for now.

Breaking activity down by region, North America had the highest value with US\$656.4bn, representing 43.9% of all global activity. Several megadeals contributed to this amount, including the US\$23.6bn merger of US-based medical supply manufacturers Becton, Dickinson & Co. and C.R. Bard in April. The deal comes amid rapid consolidation among hospitals, which are increasingly seeking to limit the number of their suppliers in order to drive down costs.

Europe had the second-largest deal value at US\$481.9bn, which was 32.3% of the global total in H1 and a 30% increase from last year. Asia-Pacific came in third with US\$276bn in M&A value, making up 18.5% of the global aggregate – a decline compared to last year. This was partly due to the relative lack of megadeals in the region: none of the top 10 deals in H1 2017 were for Asia-based assets.

The top sector for global dealmaking in H1 2017 was Energy, Mining & Utilities, which saw

a strong revival in investor sentiment in the first quarter thanks to higher commodity prices. The sector had 662 deals worth US\$267.9bn in H1. The top deal in the sector came in February – natural gas producer ONEOK's US\$17.1bn deal for the remaining 60% stake in pipeline company ONEOK Partners, one of a series of midstream restructurings in the industry.

Interestingly, the embattled Consumer sector had the second-highest deal value in the first half with 894 deals worth US\$253.1bn. Four of the top 10 deals of H1 were in the sector, including the largest transaction overall: British American Tobacco's US\$60.6bn acquisition of a 57.83% stake in Reynolds American. The tie-up creates the largest public tobacco manufacturer in the world.

In private equity, deal value continued its upward trajectory in H1 2017, although the number of deals slipped somewhat from last year. There were 1,420 PE buyouts valued at US\$240bn, which is 57 fewer deals but a 26.7% increase in value from the same period last year. This partly reflects the fact that many large PE buyers have begun regularly doing deals worth US\$1bn or more. PE exits followed a similar trend of higher value and lower volume in H1, with 1,106 deals worth US\$253.5bn, compared to 1,125 exits valued at US\$212.2bn a year ago.

Cross-border activity is one of the steadiest trends in M&A and it persisted in the first half

of 2017. The value of international deals rose 27.7% to reach US\$703.4bn, while the value of domestic transactions fell 4.4% to US\$788.9bn.

Looking back over the last decade of global M&A numbers, it should be noted that the decline in deal volume in H1 2017 is anomalous only in comparison to the last three years (2014–16). The total of 8,052 deals is still well above any first half from 2008–13.

Further information
Get in touch or read more

[Ezekiel Pfeifer](#)

[Aram Hovsepian](#)

8,077 deals

valued at **US\$1.5tn** up **8.4%** by value
with 1,092 fewer deals compared to **9,169**
deals worth **US\$1.4tn** in H1 2016.



Top Sector

Energy, Mining & Utilities

saw **662 deals** valued at **US\$267.9bn**, up
51.9% by value with 61 fewer deals compared
to **723 deals** worth **US\$176.3bn** in H1 2016.

Top Financial Advisor

Goldman Sachs & Co

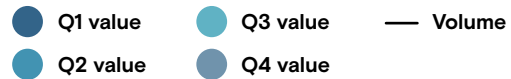
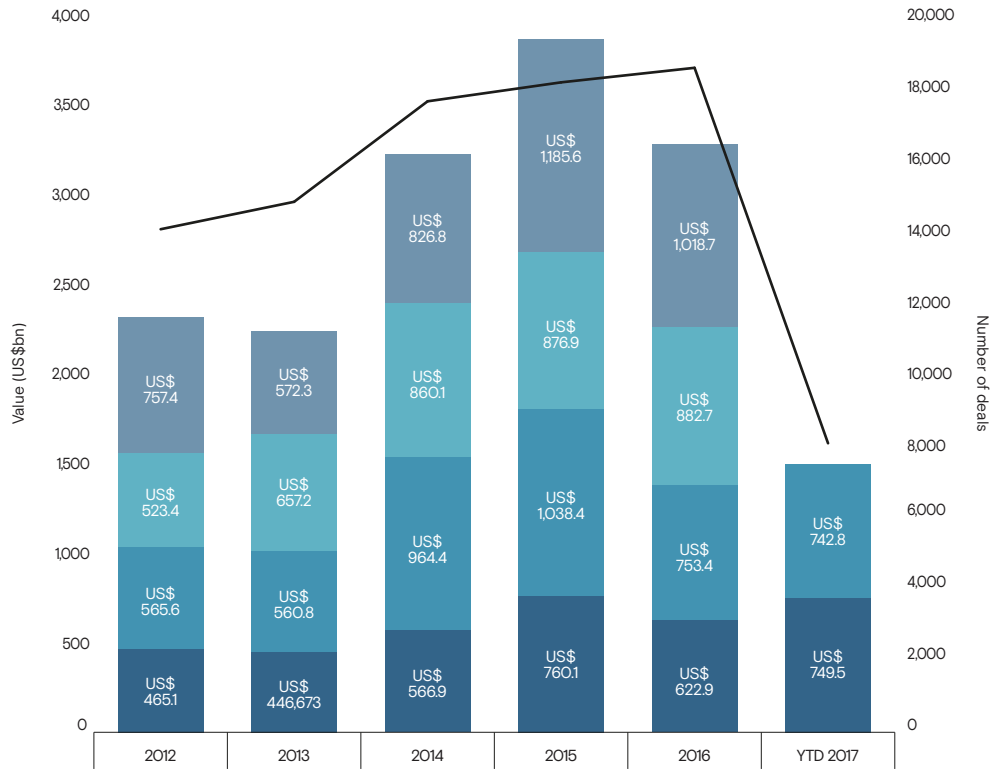
ranked first with **148 deals** worth **US\$449.4bn**,
up **7.7%** in value with 25 more deals compared
to **123 deals** worth **US\$417.5bn** in H1 2016.

Top Legal Advisor

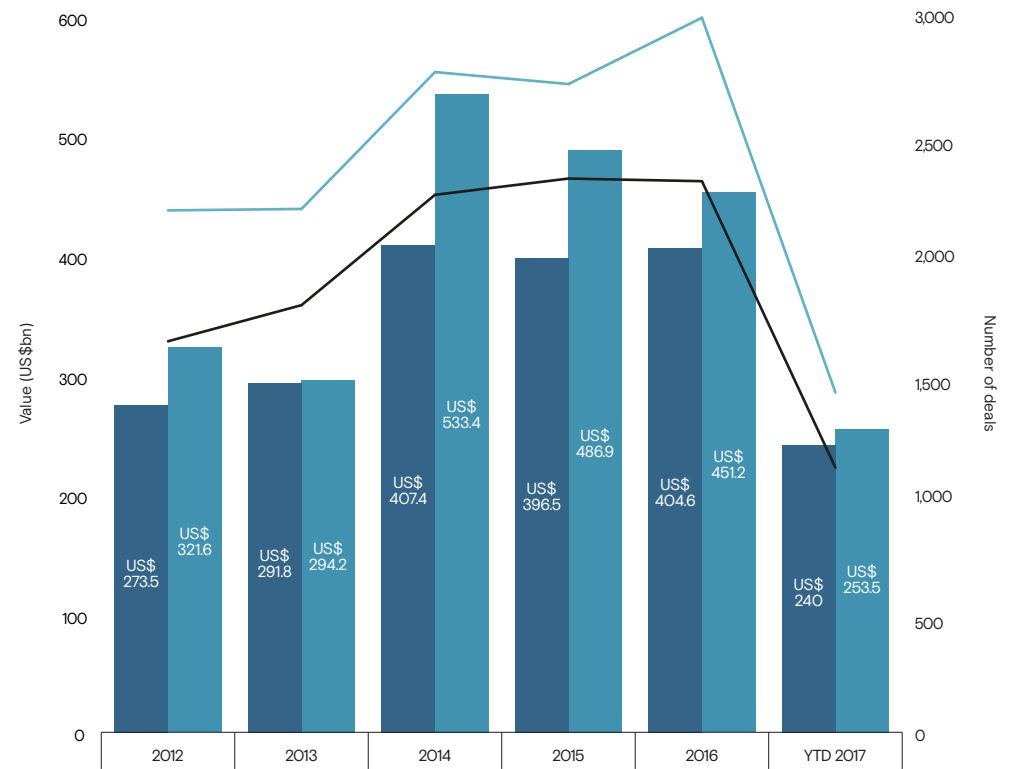
Cravath, Swaine & Moore

ranked first with **39 deals** worth **US\$242.6bn**,
up **75.7%** in value with 6 more deals compared
to **33 deals** worth **US\$138.1bn** in H1 2016.

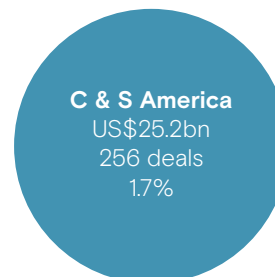
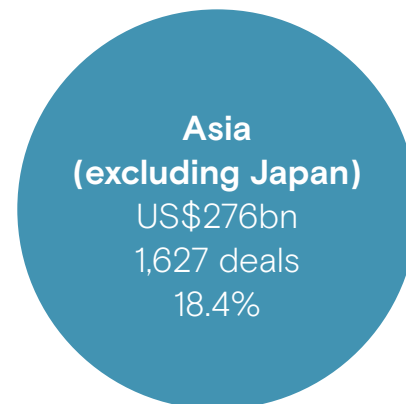
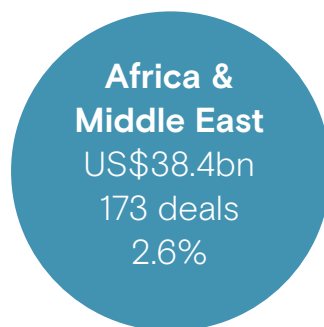
Global M&A trend



Global private equity trend



Regional Trends



Energy, Mining & Utilities
Value: US\$267.9bn
Number of deals: 662
Market share: 18%



Consumer
Value: US\$253.1bn
Number of deals: 894
Market share: 17%



Industrials & Chemicals
Value: US\$210bn
Number of deals: 1,542
Market share: 14%



Pharma, Medical & Biotech
Value: US\$165.9bn
Number of deals: 658
Market share: 11%



Financial Services
Value: US\$115bn
Number of deals: 571
Market share: 8%

Domestic	US\$ 788.9bn	-4.4%
Cross-border	US\$ 703.4bn	+27.7%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
60,567	17-Jan-17	Reynolds American Inc (57.83% Stake)	British American Tobacco Plc	Consumer	FA: Goldman Sachs & Co; JPMorgan; Lazard LA: Jones Day; Moore & Van Allen; Simpson Thacher & Bartlett; Weil Gotshal & Manges; <i>Advising FA:</i> Kirkland & Ellis; Skadden Arps Slate Meagher & Flom	FA: Centerview Partners; Deutsche Bank; UBS Investment Bank LA: Cravath, Swaine & Moore; Herbert Smith Freehills; <i>Advising FA:</i> Davis Polk & Wardwell; <i>Advising Debt Providers:</i> Allen & Overy
45,517	1-Jun-17	Linde AG	Praxair Inc	Industrials & Chemicals	FA: Bank of America Merrill Lynch; Goldman Sachs & Co; Macquarie Group; Morgan Stanley; Perella Weinberg Partners LA: Cravath, Swaine & Moore; Hengeler Mueller; Linklaters; William Fry; Willkie Farr & Gallagher; <i>Advising FA:</i> Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Gleiss Lutz; Latham & Watkins	FA: Credit Suisse LA: Blake, Cassels & Graydon; Sullivan & Cromwell; <i>Advising FA:</i> Alston & Bird
33,177	15-May-17	Abertis Infraestructuras SA	Atlantia SpA	Construction	FA: AZ Capital; Citi; Deutsche Bank LA: Legance Avvocati Associati; <i>Advising FA:</i> Davis Polk & Wardwell	FA: Credit Suisse; Goldman Sachs & Co; Mediobanca LA: BonelliErede; DLA Piper; Gianni, Orioni, Grippo, Cappelli & Partners; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton; <i>Advising Debt Providers:</i> Freshfields Bruckhaus Deringer
29,592	26-Jan-17	Actelion Pharmaceuticals Ltd	Johnson & Johnson	Pharma, Medical & Biotech	FA: ALANTRA; Bank of America Merrill Lynch; Credit Suisse LA: Niederer Kraft & Frey; Slaughter and May; Wachtell, Lipton, Rosen & Katz	FA: Citi; Lazard LA: Cravath, Swaine & Moore; Freshfields Bruckhaus Deringer; Homburger; Sexton Riley; <i>Advising FA:</i> Gibson Dunn & Crutcher
25,423	16-Jan-17	Luxottica Group SpA	Essilor International SA	Consumer	FA: Mediobanca LA: BonelliErede; Chiomenti; Cravath, Swaine & Moore	FA: Citi; Rothschild LA: Blake, Cassels & Graydon; Bredin Prat; Cleary Gottlieb Steen & Hamilton; CMS; Jones Day
23,609	23-Apr-17	C.R. Bard Inc	Becton, Dickinson and Company	Pharma, Medical & Biotech	FA: Goldman Sachs & Co LA: Wachtell, Lipton, Rosen & Katz; <i>Advising FA:</i> Fried Frank Harris Shriver & Jacobson	FA: Citi; Perella Weinberg Partners LA: Skadden Arps Slate Meagher & Flom; <i>Advising Debt Providers:</i> Weil Gotshal & Manges
19,310	23-Feb-17	Essity Aktiebolag (publ)	Svenska Cellulosa Aktiebolaget SCA (Shareholders)	Consumer	FA: Bank of America Merrill Lynch; Handelsbanken Capital Markets LA: Mannheimer Swartling; Vinge	FA: - LA: -
17,835	10-Feb-17	Mead Johnson & Company	Reckitt Benckiser Group Plc	Consumer	FA: Goldman Sachs & Co; Morgan Stanley LA: Kirkland & Ellis; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton	FA: Bank of America Merrill Lynch; Deutsche Bank; HSBC; Robey Warshaw LA: Davis Polk & Wardwell; Linklaters; <i>Advising FA:</i> Clifford Chance; Freshfields Bruckhaus Deringer
17,118	1-Feb-17	ONEOK Partners LP (60% Stake)	ONEOK Inc	Energy, Mining & Utilities	FA: Barclays LA: Andrews Kurth Kenyon; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton	FA: JPMorgan; Morgan Stanley LA: Skadden Arps Slate Meagher & Flom; <i>Advising FA:</i> Simpson Thacher & Bartlett
14,993	13-Mar-17	Mobileye NV	Intel Corporation	Industrials & Chemicals	FA: Goldman Sachs & Co; Raymond James & Associates LA: Morrison & Foerster; <i>Advising FA:</i> Milbank Tweed Hadley & McCloy	FA: Citi; Rothschild LA: Houthoff Buruma; Skadden Arps Slate Meagher & Flom; Yigal Arnon & Co; <i>Advising FA:</i> Sullivan & Cromwell; White & Case

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	1	Goldman Sachs & Co	449,448	148	417,465	7.7%
2	2	Morgan Stanley	296,754	128	309,844	-4.2%
3	4	Bank of America Merrill Lynch	283,848	93	202,415	40.2%
4	5	Citi	277,485	102	186,999	48.4%
5	3	JPMorgan	264,069	150	212,372	24.3%
6	7	Credit Suisse	197,178	91	161,088	22.4%
7	11	Lazard	190,565	114	114,239	66.8%
8	10	UBS Investment Bank	156,373	67	122,777	27.4%
9	8	Deutsche Bank	155,965	58	137,361	13.5%
10	13	Rothschild	124,031	134	84,716	46.4%

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	8	Cravath, Swaine & Moore	242,618	39	138,052	75.7%
2	7	Skadden Arps Slate Meagher & Flom	239,913	101	147,957	62.2%
3	2	Davis Polk & Wardwell	234,708	64	244,818	-4.1%
4	9	Kirkland & Ellis	209,307	216	136,789	53.0%
5	5	Cleary Gottlieb Steen & Hamilton	199,221	61	171,986	15.8%
6	3	Simpson Thacher & Bartlett	178,116	77	202,262	-11.9%
7	6	Freshfields Bruckhaus Deringer	165,048	69	150,919	9.4%
8	4	Sullivan & Cromwell	162,948	72	177,750	-8.3%
9	12	Latham & Watkins	154,103	184	123,320	25.0%
10	40	Blake, Cassels & Graydon	136,328	66	44,484	206.5%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	PwC	10,182	151	201	-50
2	8	JPMorgan	264,069	150	115	35
3	7	Goldman Sachs & Co	449,448	148	123	25
4	4	Rothschild	124,031	134	147	-13
5	3	Deloitte	10,250	134	187	-53
6	5	EY	10,152	132	140	-8
7	1	KPMG	16,697	131	204	-73
8	6	Morgan Stanley	296,754	128	134	-6
9	9	Lazard	190,565	114	113	1
10	12	Citi	277,485	102	89	13

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	4	Kirkland & Ellis	209,307	216	184	32
2	1	DLA Piper	53,496	215	303	-88
3	3	Latham & Watkins	154,103	184	190	-6
4	2	Jones Day	134,401	161	201	-40
5	5	White & Case	116,162	137	179	-42
6	7	Baker & McKenzie	33,583	126	159	-33
7	11	Weil Gotshal & Manges	135,315	119	124	-5
8	8	Clifford Chance	78,069	109	135	-26
9	29	Goodwin Procter	13,723	109	73	36
10	15	Skadden Arps Slate Meagher & Flom	239,913	101	117	-16

Kick back this summer, let Merrill secure the deal.

| MERRILL DATASITE

Our award-winning Virtual Data Room is used by thousands of leading organizations, worldwide.

These organizations trust our team of highly qualified experts to handle their most confidential transactions.

Simple. Safe. Secure. Merrill's technology solutions will take the stress out of your next deal.

To learn how we can help you, contact us now:

888.311.4100

info@merrillcorp.com

www.merrillcorp.com

© Merrill Communications LLC. All rights reserved.
All trademarks are property of their respective owners.

1,000,000,000+
PAGES UPLOADED

46,000+
VIRTUAL DATA ROOM
PROJECTS SECURED
SINCE 2003

40,000+
M&A TRANSACTIONS
SINCE 2003

22
TECHNOLOGY AWARDS
WON IN THE LAST DECADE

MERRILLCORPORATION
SECURE SUCCESS



Part of the Acuris Report
on Global M&A Activity

North America

North America

North America proved to be the premiere destination for M&A buyers once again in H1 2017. Deal value in the first half was the third-highest in the last decade and surpassed the total of H1 2016. There were 2,715 deals worth US\$656.4bn in the period, which is 283 fewer transactions but a 5.7% increase in value compared to H1 2016. The private equity industry, meanwhile, had its strongest first half in value terms since 2007.

More than 40% of all M&A value in North America came from deals in two sectors: Energy, Mining & Utilities and Consumer. There were 258 Energy, Mining & Utilities deals valued at US\$155.5bn in H1 2017, as corporate and private equity acquirers bet on commodity prices rising. Deal activity has persisted into the summer despite the recent fall in the price of oil. In the largest transaction in June, US-based natural gas provider EQT agreed to pay US\$7.6bn for E&P company Rice Energy, a deal that will create a leader in the area of shale gas development.

The splashiest deal of the first half was in the Consumer sector, however. This was Amazon's US\$13.4bn acquisition of Whole Foods Market, a deal that struck fear into the hearts of grocery store chains throughout North America. Amazon is expected to use its logistics technology and online know-how, together with Whole Foods' 431 retail locations and customer base, to establish itself as a formidable player in the grocery business. The

deal was the fifth-largest in North America overall in the first half of the year.

Rounding out the top three sectors in H1 was Pharma, Medical & Biotech, in which there were 266 deals valued at US\$99.9bn total. Three of the top ten deals in the first half were in the sector, including Mars' US\$8.8bn purchase of pet healthcare provider VCA back in January. It remains to be seen whether M&A activity will slow down in the sector going forward, given the uncertainty surrounding healthcare legislation in the US Congress.

In the world of private equity, the value of buyouts reached the highest total in a decade. There were 546 PE purchases worth US\$110.5bn, compared to 554 deals worth US\$82.5bn in the same period last year. One of the most noteworthy buyouts of the year came in late June, as US-based Sycamore Partners paid US\$6.6bn for struggling office supply chain Staples. Sycamore specializes in the retail industry – it already owns clothing stores such as Hot Topic and Talbots – but Staples faces stiff competition from online competitors.

PE exits went up in value as well. There were 517 exits worth US\$132bn in H1 2017, which is 35 more deals and a 18.8% increase in value year-over-year.

Cross-border dealmaking continues to rise, in both inbound and outbound directions. Deals by foreign buyers for North American assets grew 51.1% in value to US\$185.4bn,

while outbound deal value jumped 70.1% to US\$204.3bn. Two of the top three deals of the first half were inbound deals by UK-based acquirers. The largest outbound deal so far this year came in June: US-based industrial gas supplier Praxair's US\$45.5bn merger with Germany's Linde technology group.

Further information
Get in touch or read more

[Ezekiel Pfeifer](#)

[Lana Vilner](#)

2,715 deals

valued at **US\$656.4bn** up **5.7%** by value
with 283 fewer deals compared to **2998**
deals worth **US\$621.1bn** in H1 2016.



Top Sector

Energy, Mining & Utilities

saw **258 deals** valued at **US\$155.5bn**, up **49.6%**
by value with 22 fewer deals compared to **280**
deals worth **US\$104.0bn** in H1 2016.

Top Financial Advisor

Goldman Sachs & Co

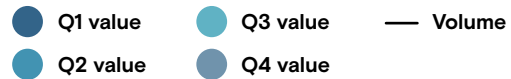
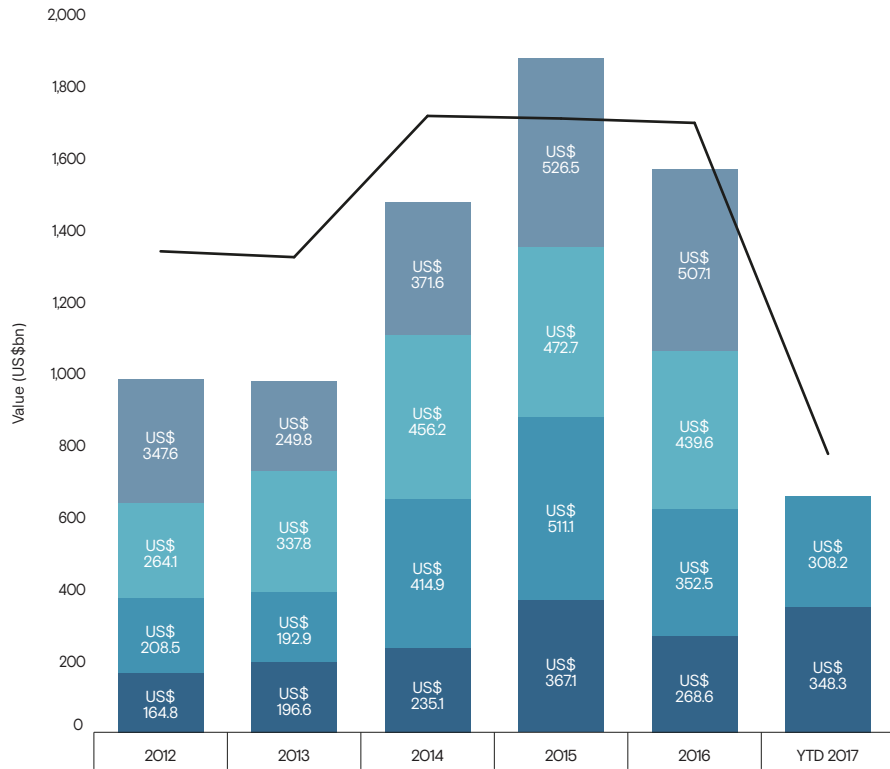
ranked first with **111 deals** worth **US\$354.5bn**,
up **18.3%** in value with 26 more deals compared
to **85 deals** worth **US\$299.7bn** in H1 2016.

Top Legal Advisor

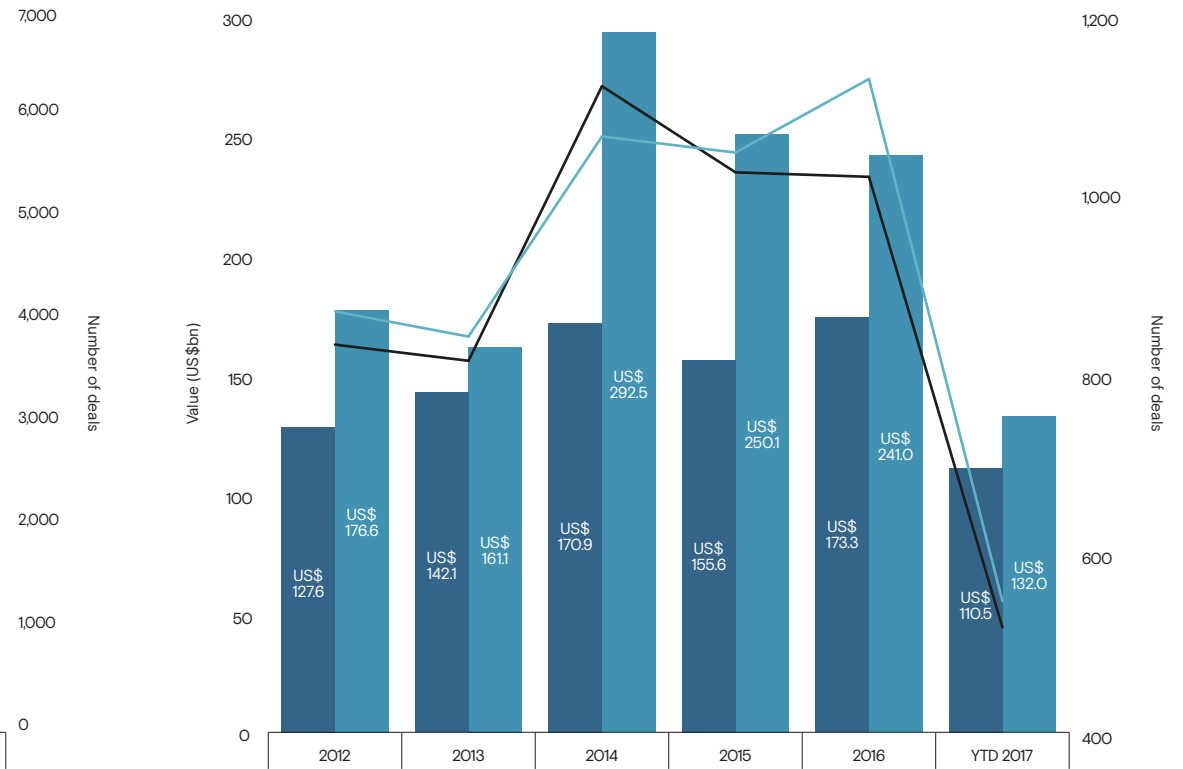
Skadden Arps Slate Meagher & Flom

ranked first with **92 deals** worth **US\$227.5bn**,
up **63.4%** in value with 7 fewer deals compared
to **99 deals** worth **US\$139.3bn** in H1 2016.

North America M&A trend



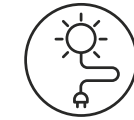
North America private equity trend



Regional Trends



Domestic	US\$470.9 bn	-5.5%
Inbound	US\$185.5 bn	+51.1%
Outbound	US\$204.3 bn	+70.1%



Energy, Mining & Utilities

Value: US\$155.5bn
Number of deals: 258
Market share: 23.7%



Consumer

Value: US\$143.7bn
Number of deals: 251
Market share: 21.9%



Pharma, Medical & Biotech

Value: US\$99.9bn
Number of deals: 266
Market share: 15.2%



Industrials & Chemicals

Value: US\$53.7bn
Number of deals: 455
Market share: 8.2%



Technology

Value: US\$49.3bn
Number of deals: 488
Market share: 7.5%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
60,567	17-Jan-17	Reynolds American Inc (57.83% Stake)	British American Tobacco Plc	Consumer	FA: Goldman Sachs & Co; JPMorgan; Lazard LA: Jones Day; Moore & Van Allen; Simpson Thacher & Bartlett; Weil Gotshal & Manges; <i>Advising FA:</i> Kirkland & Ellis; Skadden Arps Slate Meagher & Flom	FA: Centerview Partners; Deutsche Bank; UBS Investment Bank LA: Cravath, Swaine & Moore; Herbert Smith Freehills; <i>Advising FA:</i> Davis Polk & Wardwell; <i>Advising Debt Providers:</i> Allen & Overy
23,609	23-Apr-17	C.R. Bard Inc	Becton, Dickinson and Company	Pharma, Medical & Biotech	FA: Goldman Sachs & Co LA: Wachtell, Lipton, Rosen & Katz; <i>Advising FA:</i> Fried Frank Harris Shriver & Jacobson	FA: Citi; Perella Weinberg Partners LA: Skadden Arps Slate Meagher & Flom; <i>Advising Debt Providers:</i> Weil Gotshal & Manges
17,835	10-Feb-17	Mead Johnson & Company	Reckitt Benckiser Group Plc	Consumer	FA: Goldman Sachs & Co; Morgan Stanley LA: Kirkland & Ellis; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton	FA: Bank of America Merrill Lynch; Deutsche Bank; HSBC; Robey Warshaw LA: Davis Polk & Wardwell; Linklaters; <i>Advising FA:</i> Clifford Chance; Freshfields Bruckhaus Deringer
17,118	1-Feb-17	ONEOK Partners LP (60% Stake)	ONEOK Inc	Energy, Mining & Utilities	FA: Barclays LA: Andrews Kurth Kenyon; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton	FA: JPMorgan; Morgan Stanley LA: Skadden Arps Slate Meagher & Flom; <i>Advising FA:</i> Simpson Thacher & Bartlett
13,464	16-Jun-17	Whole Foods Market Inc	Amazon.com Inc	Consumer	FA: Evercore Partners LA: Wachtell Lipton Rosen & Katz; <i>Advising FA:</i> Latham & Watkins	FA: Goldman Sachs & Co LA: Blake Cassels & Graydon; Sullivan & Cromwell; <i>Advising FA:</i> Paul Hastings; <i>Advising Debt Providers:</i> Weil Gotshal & Manges
13,240	29-Mar-17	ConocoPhillips (Canadian conventional natural gas assets); and Foster Creek Christina Lake Oil Sands Partnership (50% Stake)	Cenovus Energy Inc	Energy, Mining & Utilities	FA: Goldman Sachs & Co LA: King & Spalding; Osler Hoskin & Harcourt; <i>Advising FA:</i> Skadden Arps Slate Meagher & Flom	FA: Barclays; JPMorgan; RBC Capital Markets; TD Securities LA: Bennett Jones; Blake Cassels & Graydon; Paul Weiss Rifkind Wharton & Garrison; <i>Advising Debt Providers:</i> Norton Rose Fulbright
11,358	9-Jan-17	Williams Partners LP (32.24% Stake)	Williams Companies Inc	Energy, Mining & Utilities	FA: Evercore Partners LA: Baker Botts; <i>Advising FA:</i> Akin Gump Strauss Hauer & Feld	FA: Morgan Stanley LA: Gibson Dunn & Crutcher; <i>Advising FA:</i> Shearman & Sterling
10,355	22-May-17	Huntsman Corporation	Clariant AG	Industrials & Chemicals	FA: Bank of America Merrill Lynch; Moelis & Company LA: Baer & Karrer; Kirkland & Ellis; Vinson & Elkins; <i>Advising FA:</i> Paul Weiss Rifkind Wharton & Garrison; Shearman & Sterling	FA: Citi; UBS Investment Bank LA: Cleary Gottlieb Steen & Hamilton; Homburger; <i>Advising FA:</i> White & Case
9,050	26-Apr-17	Pharmaceutical Product Development LLC	Abu Dhabi Investment Authority; and GIC Private Limited	Pharma, Medical & Biotech	FA: Centerview Partners; Goldman Sachs & Co; JPMorgan LA: Latham & Watkins; Simpson Thacher & Bartlett	FA: - LA: -
8,792	9-Jan-17	VCA Inc	Mars Incorporated	Pharma, Medical & Biotech	FA: Barclays LA: Akin Gump Strauss Hauer & Feld; Borden Ladner Gervais; Potter Anderson & Corroon; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton	FA: BDT & Company; Morgan Stanley LA: McDermott Will & Emery; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	1	Goldman Sachs & Co	354,478	111	299,693	18.3%
2	2	Morgan Stanley	230,591	92	176,956	30.3%
3	6	JPMorgan	221,207	106	137,359	61.0%
4	5	Bank of America Merrill Lynch	215,275	68	148,985	44.5%
5	4	Citi	189,405	76	152,088	24.5%
6	9	Credit Suisse	141,516	60	81,327	74.0%
7	10	Lazard	138,687	58	79,579	74.3%
8	8	Deutsche Bank	118,197	35	106,825	10.6%
9	13	UBS Investment Bank	115,634	37	48,109	140.4%
10	3	Barclays	107,741	57	171,086	-37.0%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	Goldman Sachs & Co	354,478	111	85	26
2	1	JPMorgan	221,207	106	87	19
3	4	Morgan Stanley	230,591	92	75	17
4	12	Citi	189,405	76	51	25
5	3	Houlihan Lokey	10,066	72	83	-11
6	7	Evercore Partners	78,619	71	62	9
7	8	Bank of America Merrill Lynch	215,275	68	57	11
8	9	Credit Suisse	141,516	60	56	4
9	10	Lazard	138,687	58	54	4
10	16	Stifel/KBW	10,448	58	41	17

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	5	Skadden Arps Slate Meagher & Flom	227,497	92	139,259	63.4%
2	10	Cravath, Swaine & Moore	204,798	37	102,692	99.4%
3	6	Kirkland & Ellis	198,804	206	129,520	53.5%
4	2	Davis Polk & Wardwell	183,654	55	186,131	-1.3%
5	4	Simpson Thacher & Bartlett	176,481	68	151,406	16.6%
6	3	Sullivan & Cromwell	147,278	59	166,140	-11.4%
7	12	Latham & Watkins	136,166	142	92,898	46.6%
8	14	Weil Gotshal & Manges	128,306	96	86,714	48.0%
9	11	Wachtell, Lipton, Rosen & Katz	122,728	41	98,506	24.6%
10	16	Freshfields Bruckhaus Deringer	119,963	29	74,404	61.2%

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Kirkland & Ellis	198,804	206	171	35
2	4	Latham & Watkins	136,166	142	147	-5
3	2	Jones Day	97,166	129	165	-36
4	3	DLA Piper	15,000	110	153	-43
5	7	Weil Gotshal & Manges	128,306	96	87	9
6	6	Skadden Arps Slate Meagher & Flom	227,497	92	99	-7
7	5	Morgan Lewis & Bockius	14,105	85	104	-19
8	13	Paul Weiss Rifkind Wharton & Garrison	86,834	83	67	16
9	12	Goodwin Procter	12,401	83	69	14
10	8	White & Case	93,063	71	86	-15

Part of the Acuris Report
on Global M&A Activity

C&S America

C&S America

After a sluggish start to the year, Latin American M&A activity gradually rebounded in H1 2017, ending the first half with nearly the same value and volume as the same period a year ago. There were 257 deals worth US\$25.2bn in H1 2017, which is three fewer deals and a 3.6% decline in value year-over-year. Nonetheless, the region is still undergoing a significant slump in deal activity due to economic and political instability, especially in Brazil and Venezuela. Indeed, the M&A value of H1 2017 was the second lowest since 2005.

Brazil set the pace for the region in the first half with 134 deals valued at US\$13.8bn, which represented 54.9% of all deal value in Latin America. Six of the top 10 deals in H1 2017 were for Brazilian assets, and four of those deals were cross-border in nature, underscoring the robust interest in the region by foreign buyers. Those deals included a US\$765m deal for Brazil-based wind farms owned by Gestamp Renewables by private equity firm Actis in May. Alternative energy assets are fast becoming one of the top M&A draws in the region.

Mexico had the second-most deal activity by value with 29 deals worth US\$5.1bn, representing 20.3% of the regional total. The top deal of H1 2017 involved a Mexican asset: a US\$2.7bn joint venture between Mexico-based beverage bottler Arca Continental and the Coca-Cola Company, formed in February. The other countries in the top five for Latin

American dealmaking were Argentina (21 deals worth US\$1.9bn – 7.5% of regional value); Colombia (20 deals worth US\$1.2bn – 4.7% of regional value); and Chile (19 deals worth US\$989.8m – 3.9% of regional value).

Looking at the top sectors of the first half, the Consumer industry took first place in value terms with 40 deals worth US\$6.3bn. These deals included Heineken's US\$1bn purchase of the Brazilian holdings of Japanese beer producer Kirin in February, a transaction intended to improve the Dutch company's position in the world's third largest beer market.

The second- and third-place sectors were two mainstays for the region: Energy, Mining & Utilities and Industrials & Chemicals. There were 47 deals in the Energy, Mining & Utilities sector valued at US\$5.4bn. Megadeals have been lacking in the industry compared to recent years – in fact, not a single deal rose above US\$1bn in H1 2017. The largest deal was China-based Shandong Gold Mining's US\$960m acquisition of a 50% stake in Argentina's Veladero gold mine from Canadian firm Barrick Gold in April.

Private equity buyout activity remained on a par with last year, tallying 33 deals valued at US\$2.7bn in H1 2017, which is five more transactions and an 18% increase in value year-over-year. Infrastructure plays such as renewable energy assets remain attractive to financial buyers targeting the region, as well as

the expanding consumer market. Exit activity declined somewhat with 16 PE sales worth US\$2.9bn, compared to 15 exits valued at US\$3.3bn a year ago.

Surprisingly, cross-border activity went down considerably in the first half of the year. Inbound deal value fell 17.3% to US\$12.7bn, while outbound value declined 34% to US\$5.1bn. Persistent economic malaise and volatility are clearly causing foreign buyers trepidation about entering the Latin American market at present.

Further information
Get in touch or read more

Ezekiel Pfeifer

Aleksandra Duda

257 deals

valued at **US\$25.2bn** down **3.6%** by value
with 3 fewer deals compared to **260**
deals worth **US\$26.1bn** in H1 2017.



Top Sector

Consumer

Consumer saw **40 deals** valued at **US\$6.3bn**,
compared to **46 deals** worth **US\$2.8bn** in H1 2016.

Top Financial Advisor

Morgan Stanley

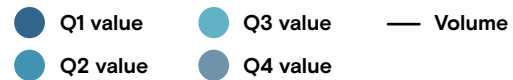
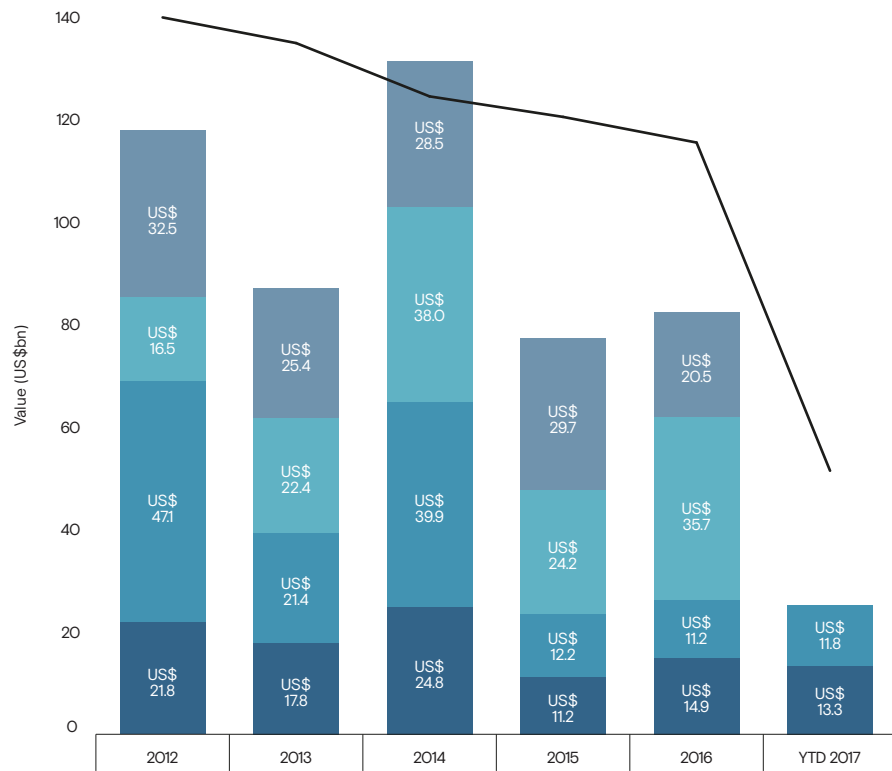
ranked first with **7 deals** worth **US\$3.9bn**, down
25.0% in value with 2 more deals compared
to **5 deals** worth **US\$5.2bn** in H1 2016.

Top Legal Advisor

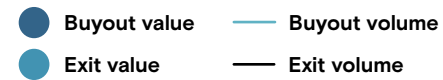
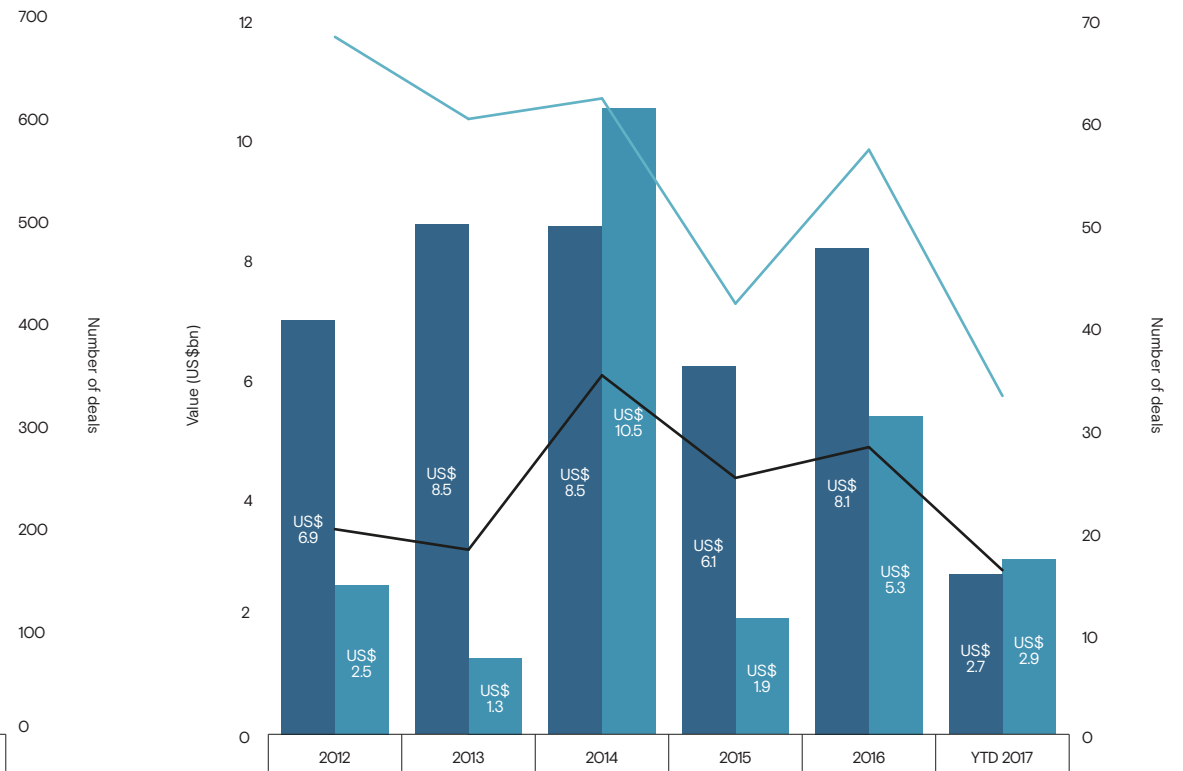
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados

ranked first with **18 deals** worth **US\$3.8bn**,
up **8.5%** in value with 4 more deals compared
to **14 deals** worth **US\$3.5bn** in H1 2016.

C&S America M&A trend



C&S America private equity trend



Regional Trends



Domestic	US\$12.5 bn	+15.9%
Inbound	US\$12.7 bn	-17.3%
Outbound	US\$5.1 bn	-34.0%



Consumer
Value: US\$6.3bn
Number of deals: 40
Market share: 24.9%



Energy, Mining & Utilities
Value: US\$5.4bn
Number of deals: 47
Market share: 21.7%



Industrials & Chemicals
Value: US\$3.2bn
Number of deals: 39
Market share: 12.8%



Financial Services
Value: US\$2.7bn
Number of deals: 16
Market share: 10.5%



Transport
Value: US\$1.4bn
Number of deals: 13
Market share: 5.6%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
2,700	8-Feb-17	Arca Continental SAB de CV (Beverage businesses in Mexico, Argentina, Peru and Ecuador); and Coca-Cola Southwest Beverages LLC	AC Bebidas S de RL de CV	Consumer	FA: - LA: Cuatrecasas; Estudio Muniz, Ramirez, Perez-Taiman & Olaya Abogados; King & Spalding; Weil Gotshal & Manges	FA: - LA: -
1,982	11-May-17	XP Investimentos CCTVM SA (49.9% Stake)	Itau Unibanco Holding SA	Financial Services	FA: JPMorgan LA: Barbosa, Mussnich & Aragao; Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	FA: - LA: Vieira Rezende Advogados
1,648	21-Feb-17	Thyssenkrupp Companhia Siderurgica do Atlantico Ltda	Ternium SA	Industrials & Chemicals	FA: Citi; Goldman Sachs & Co LA: Linklaters; Lobo de Rizzo Advogados; <i>Advising FA:</i> Freshfields Bruckhaus Deringer	FA: Banco BTG Pactual LA: Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados; Mitrani, Caballero, Rosso Alba, Francia, Ojam & Ruiz Moreno Abogados
1,089	13-Feb-17	Brasil Kirin Holdings SA	Heineken NV	Consumer	FA: Morgan Stanley LA: Allen & Overy; Tozzini Freire Teixeira e Silva Advogados	FA: Credit Suisse LA: Davis Polk & Wardwell; Mundie e Advogados
1,085	14-Jun-17	OHL Mexico SAB de CV (41.99% Stake)	Magenta Infraestructura SL	Construction	FA: Rothschild LA: -	FA: - LA: Latham & Watkins
960	6-Apr-17	Barrick Gold Corporation (Veladero gold mine) (50% Stake)	Shandong Gold Mining Co Ltd	Energy, Mining & Utilities	FA: CIBC World Markets LA: Davies Ward Phillips & Vineberg; Zhong Lun Law Firm	FA: Citi; CITIC Securities LA: DeHeng Law Offices; Norton Rose Fulbright
765	24-May-17	Gestamp Renewables Corp (416MW wind farms in Brazil)	Actis LLP	Energy, Mining & Utilities	FA: Bank of America Merrill Lynch LA: -	FA: - LA: -
560	18-Apr-17	Renova Energia SA (Alto Sertao II Wind Complex)	AES Tiete Energia SA	Energy, Mining & Utilities	FA: Banco BTG Pactual LA: Tozzini Freire Teixeira e Silva Advogados	FA: Banco Itau BBA LA: -
501	24-May-17	Cafesalud EPS SA	Consortio Hospitales y Clinicas Prestadoras de Salud de Colombia	Pharma, Medical & Biotech	FA: Lazard LA: Advising FA: Posse, Herrera & Ruiz	FA: - LA: -
477	16-Mar-17	Fortaleza International Airport (Concessions)	Fraport AG	Transportation	FA: - LA: -	FA: JPMorgan LA: -

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	3	Morgan Stanley	3,888	7	5,187	-25.0%
2	10	Banco BTG Pactual	3,538	9	2,575	37.4%
3	1	Credit Suisse	3,535	5	12,010	-70.6%
4	7	Citi	3,533	4	3,121	13.2%
5	21	JPMorgan	2,810	4	1,014	177.1%
6	9	Banco Itau BBA	2,714	12	2,780	-2.4%
7	12	Barclays	2,330	2	1,783	30.7%
8	4	Banco Bilbao Vizcaya Argentaria	2,316	5	4,689	-50.6%
9	11	Lazard	2,265	11	1,923	17.8%
10	15	Goldman Sachs & Co	2,186	4	1,700	28.6%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	Banco Itau BBA	2,714	12	10	2
2	3	Lazard	2,265	11	9	2
3	4	Banco Bradesco BBI	1,161	10	8	2
4	5	Banco BTG Pactual	3,538	9	8	1
5	7	Morgan Stanley	3,888	7	5	2
6	10	Credit Suisse	3,535	5	4	1
7	8	Banco Bilbao Vizcaya Argentaria	2,316	5	5	0
8	20	PwC	471	5	3	2
9	6	Citi	3,533	4	6	-2
10	19	JPMorgan	2,810	4	3	1

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	9	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,795	18	3,497	8.5%
2	1	Linklaters	3,167	4	9,782	-67.6%
3	75	Weil Gotshal & Manges	3,165	4	230	1,276.1%
4	53	Tozzini Freire Teixeira e Silva Advogados	2,921	12	579	404.5%
5	18	Cuatrecasas	2,737	3	1,354	102.1%
6	-	King & Spalding	2,700	1	-	-
7	26	Lobo de Rizzo Advogados	2,602	11	1,075	142.0%
8	84	Galicia Abogados	2,467	4	179	1,278.2%
9	19	Davis Polk & Wardwell	2,459	3	1,336	84.1%
10	167	Vieira Rezende Advogados	2,245	2	-	-

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	3	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	3,795	18	14	5
2	6	Machado Meyer Sendacz e Opice	1,845	17	13	4
3	1	Pinheiro Neto Advogados	1,785	13	17	-4
4	5	Baker & McKenzie	1,690	13	13	0
5	4	Tozzini Freire Teixeira e Silva Advogados	2,921	12	14	-2
6	14	Demarest	1,033	12	8	4
7	18	Lobo de Rizzo Advogados	2,602	11	6	5
8	13	Philippi Prietocarrizosa, Ferrero DU & Uria	129	11	8	3
9	11	Stocche Forbes Advogados	1,314	9	9	0
10	23	Lefosse Advogados	496	7	5	2

Part of the Acuris Report
on Global M&A Activity

Europe

Europe

European M&A activity in H1 2017 accounted for 32% of the global YTD activity with 3,091 deals worth US\$481.9bn, the highest H1 share since 2013 (33.5%). In Europe, Q2 2017 (US\$271.2bn, 1,450 deals) represented the highest quarterly deal value since Q4 2015 (US\$291.7bn, 1,762 deals) and increased by 28.7% by value with respect to Q1 2017 (US\$210.7bn, 1,641 deals).

In Q2 2017, despite 191 fewer deals in comparison to Q1 2017, confidence appears to be growing in the European market following the elections in France and the Netherlands, where populist candidates, Marine Le-Pen and Geert Wilders, were defeated.

The “fewer but larger deals” trend seen in 2017 – particularly in Q2 – has been one of the main causes of the value growth. Europe has received seven megadeals (>US\$10bn) year-to-date, including four deals above US\$20bn. This trend is particularly evident in Germany. Despite its upcoming elections in September, Germany's M&A activity had a 45.2% increase in deal value from US\$50.7bn across 453 deals (H1 2016) to US\$74bn over 383 deals in H1 2017. This represents 15.3% market share of the total European M&A deal value.

Along with Germany, France has been a driver of European M&A, and according to Mergermarket intelligence, President Emmanuel Macron is expected to drive French M&A further with actions such as lowering the tax

rate from 33.3% to 25%. In H1 2017, France's M&A activity recorded 368 deals worth US\$68bn, increasing by 62.9% in terms of deal value with respect to the same period last year (US\$41.8bn, 500 deals). The country's deal activity in H1 2017 reflected European M&A activity overall as it recorded the lowest deal count since H1 2013 (US\$19.2bn, 366 deals).

Inbound M&A activity in Europe was up 14.4% in H1 2017 compared to the same period last year with 593 deals worth US\$211.1bn. In H1 2017, US inbound M&A activity into Europe (US\$146.9bn, 349 deals) performed poorly in terms of deal count with respect to previous years, recording the lowest H1 result since H1 2014 (393 deals worth US\$109.3bn). The high US inbound M&A deal value in H1 2017 was mainly due to the US\$45.5bn acquisition of Linde AG from Praxair Inc and the US\$29.6bn acquisition of Actelion Pharmaceuticals Ltd by Johnson & Johnson, representing 51.1% of the US inbound M&A deal value.

In H1 2017, private equity activity proved to be robust in Europe. In fact, the Euro Zone performed 611 private equity buyouts worth US\$69.8bn, decreasing by only 25 deals with respect to same period last year (US\$51.5bn, 636 deals). However, private equity exits only reached 437 deals worth US\$93.2bn, increasing by 40.4% in deal value with respect to H1 2016 (US\$66.4bn, 485 deals). In particular, the sale of LogiCor Europe from Blackstone to China Investment for US\$13.8bn

represented 14.8% of the total European private equity exits in H1 2017.

With confidence in the economy growing and with GDP annual growth rate approaching 2%, European M&A activity seems to have pushed forward with respect to previous years. However, with interest rates still very low in Europe, it is more possible that short-term borrowing might be an incentive for European companies to grow inorganically.

Further information
Get in touch or read more

Visham Teeluck

3,091 deals

valued at **US\$481.9bn** up **30.1%** by value
with 641 fewer deals compared to **3,732**
deals worth **US\$370.5bn** in H1 2016

Top Financial Advisor

Goldman Sachs & Co

ranked first with **63 deals** worth **US\$286.9bn**,
compared to **48 deals** worth **US\$177.2bn** in H1 2016



Top Sector

Industrials & Chemicals

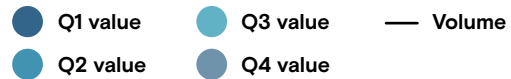
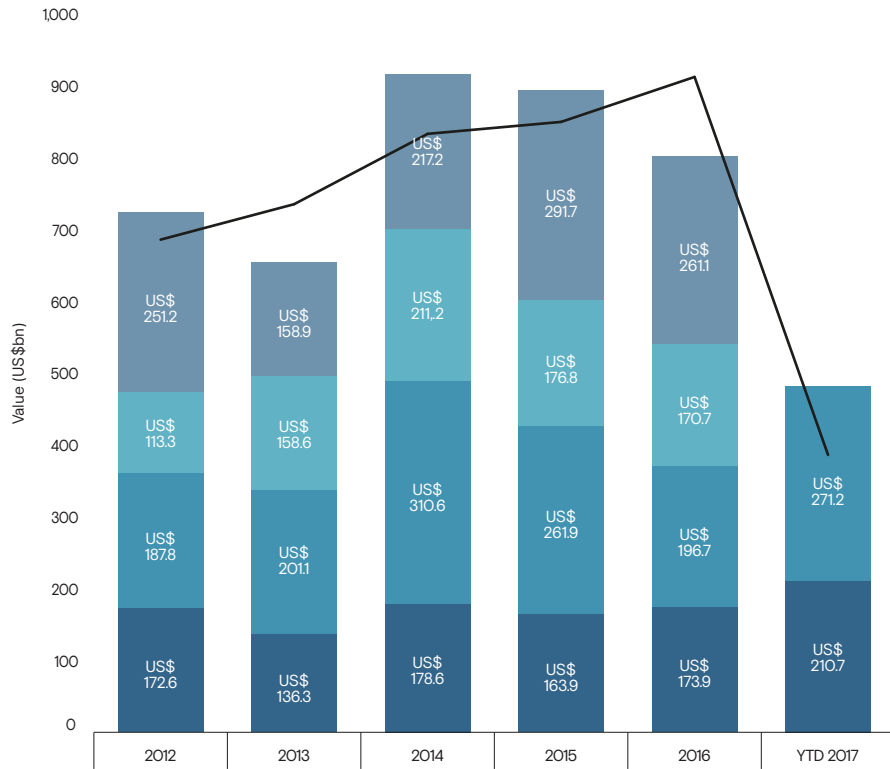
saw **648 deals** worth **US\$87.7bn**, down **19.2%**
by value with 93 fewer deals compared to **741**
deals worth **US\$108.6bn** in H1 2016

Top Legal Advisor

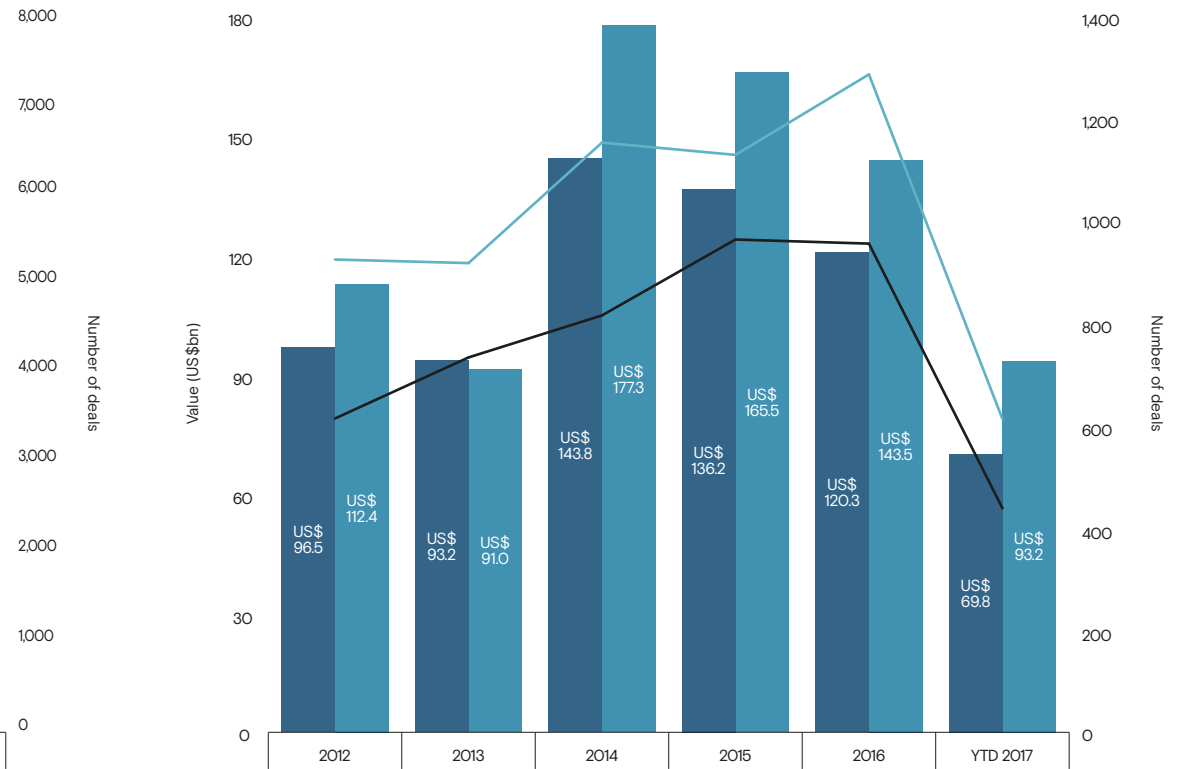
Cravath, Swaine & Moore

ranked first with **10 deals** worth **US\$193.5bn**,
compared to **9 deals** worth **US\$97.8bn** in H1 2016

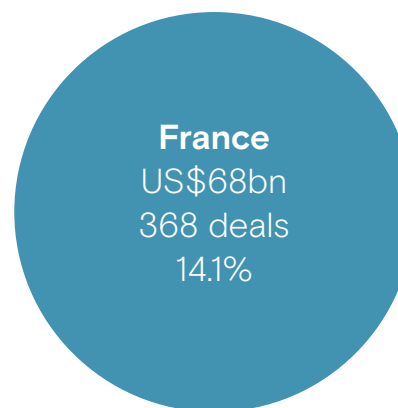
Europe M&A trend



Europe private equity trend



Regional Trends



Domestic	US\$270.8bn	+45.6%
Inbound	US\$211.1bn	+14.4%
Outbound	US\$150.7bn	+64.0%



Industrials & Chemicals

Value: US\$87.7bn
Number of deals: 648
Market share: 18.2%



Consumer

Value: US\$80.5bn
Number of deals: 397
Market share: 16.7%



Energy, Mining & Utilities

Value: US\$53.3bn
Number of deals: 176
Market share: 11.1%



Pharma, Medical & Biotech

Value: US\$51.6bn
Number of deals: 221
Market share: 10.7%



Financial Services

Value: US\$39.8bn
Number of deals: 171
Market share: 8.3%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
45,517	1-Jun-17	Linde AG	Praxair Inc	Industrials & Chemicals	FA: Bank of America Merrill Lynch; Goldman Sachs & Co; Macquarie Group Limited; Morgan Stanley; Perella Weinberg Partners LA: Cravath, Swaine & Moore; Hengeler Mueller; Linklaters; William Fry; Willkie Farr & Gallagher; <i>Advising FA:</i> Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Gleiss Lutz; Latham & Watkins	FA: Credit Suisse LA: Arthur Cox; Blake, Cassels & Graydon; Sullivan & Cromwell; <i>Advising FA:</i> Alston & Bird
33,177	15-May-17	Abertis Infraestructuras SA	Atlantia SpA	Construction	FA: AZ Capital; Citi; Deutsche Bank LA: Legance Avvocati Associati; <i>Advising FA:</i> Davis Polk & Wardwell	FA: Credit Suisse; Goldman Sachs & Co; Mediobanca LA: BonelliErede; DLA Piper; Gianni, Origoni, Grippo, Cappelli & Partners; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton
29,592	26-Jan-17	Actelion Pharmaceuticals Ltd	Johnson & Johnson	Pharma, Medical & Biotech	FA: ALANTRA; Bank of America Merrill Lynch; Credit Suisse LA: Niederer Kraft & Frey; Slaughter and May; Wachtell, Lipton, Rosen & Katz	FA: Citi; Lazard LA: Cravath, Swaine & Moore; Freshfields Bruckhaus Deringer; Homburger; Sexton Riley; <i>Advising FA:</i> Gibson Dunn & Crutcher
25,423	16-Jan-17	Luxottica Group SpA	Essilor International SA	Consumer	FA: ABG Sundal Collier Holding; Morgan Stanley LA: Freshfields Bruckhaus Deringer; Simpson Thacher & Bartlett	FA: Citi; Rothschild LA: Blake, Cassels & Graydon; Bredin Prat; Cleary Gottlieb Steen & Hamilton; CMS; Jones Day
19,310	23-Feb-17	Essity Aktiebolag (publ)	Svenska Cellulosa Aktiebolaget SCA (Shareholders)	Consumer	FA: Bank of America Merrill Lynch; Handelsbanken Capital Markets LA: Mannheimer Swartling; Vinge	FA: - LA: -
13,765	2-Jun-17	LogiCor Europe Limited	China Investment Corporation	Transport	FA: Bank of America Merrill Lynch; Citi; Goldman Sachs & Co; Morgan Stanley; PJT Partners; Wells Fargo Securities LA: Loyens & Loeff; Simpson Thacher & Bartlett	FA: UBS Investment Bank LA: Clifford Chance
13,190	25-Apr-17	Christian Dior SA (25.9% stake)	Bernard Arnault (Private Investor)	Consumer	FA: Rothschild LA: Davis Polk & Wardwell	FA: Credit Agricole; Lazard; Natixis; Societe Generale LA: Bredin Prat
8,846	19-Jan-17	Zodiac Aerospace SA	Safran SA	Defence	FA: BNP Paribas; Citi; HSBC; Rothschild LA: Blake, Cassels & Graydon; Bredin Prat; Cravath, Swaine & Moore; Orrick Herrington & Sutcliffe	FA: Bank of America Merrill Lynch; Goldman Sachs & Co; Lazard LA: BDGS Associates; Darrois Villey Maillot Brochier; Jones Day; <i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton; Linklaters
7,500	24-Apr-17	AWAS Aviation Capital Limited	Dubai Aerospace Enterprise	Financial Services	FA: Goldman Sachs & Co LA: Milbank Tweed Hadley & McCloy	FA: Morgan Stanley LA: Freshfields Bruckhaus Deringer; Latham & Watkins
7,482	21-Mar-17	AREVA SA (Fuel Cycle Business) (50% stake)	Government of France	Energy, Mining & Utilities	FA: Lazard LA: Allen & Overy; Bredin Prat	FA: - LA: Darrois Villey Maillot Brochier

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	1	Goldman Sachs & Co	286,906	63	177,177	61.9%
2	7	Bank of America Merrill Lynch	207,970	42	80,122	159.6%
3	3	Citi	176,042	47	97,401	80.7%
4	8	Lazard	158,203	71	78,355	101.9%
5	2	Morgan Stanley	156,688	57	159,009	-1.5%
6	6	JPMorgan	148,921	70	82,358	80.8%
7	4	Credit Suisse	142,212	40	91,367	55.6%
8	10	UBS Investment Bank	124,439	35	72,880	70.7%
9	5	Deutsche Bank	118,851	31	87,092	36.5%
10	9	Rothschild	93,608	111	74,997	24.8%

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	4	Cravath, Swaine & Moore	193,455	10	97,762	97.9%
2	3	Davis Polk & Wardwell	175,986	15	101,064	74.1%
3	2	Freshfields Bruckhaus Deringer	153,637	62	135,224	13.6%
4	16	Kirkland & Ellis	117,747	42	51,821	127.2%
5	7	Linklaters	112,789	89	81,410	38.5%
6	5	Cleary Gottlieb Steen & Hamilton	110,179	28	93,858	17.4%
7	23	Jones Day	104,860	57	43,056	143.5%
8	22	Skadden Arps Slate Meagher & Flom	100,015	29	43,637	129.2%
9	8	Simpson Thacher & Bartlett	89,076	21	71,366	24.8%
10	82	Blake, Cassels & Graydon	88,939	14	4,705	1790.3%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	PwC	6,418	115	146	-31
2	4	Rothschild	93,608	111	127	-16
3	1	KPMG	5,134	91	164	-73
4	3	Deloitte	5,700	90	129	-39
5	5	EY	3,936	89	108	-19
6	6	Lazard	158,203	71	76	-5
7	16	JPMorgan	148,921	70	40	30
8	8	Goldman Sachs & Co	286,906	63	48	15
9	10	Morgan Stanley	156,688	57	47	10
10	12	Citi	176,042	47	42	5

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	DLA Piper	46,324	136	180	-44
2	2	CMS	34,566	100	160	-60
3	5	Linklaters	112,789	89	115	-26
4	4	Clifford Chance	69,570	87	115	-28
5	3	White & Case	52,228	84	119	-35
6	6	Baker & McKenzie	14,189	83	115	-32
7	7	Allen & Overy	39,864	82	107	-25
8	11	Latham & Watkins	82,526	80	70	10
9	8	Freshfields Bruckhaus Deringer	153,637	62	102	-40
10	9	Jones Day	104,860	57	76	-19

Part of the Acuris Report
on Global M&A Activity

Middle East & Africa

Middle East & Africa

The Middle East & Africa (MEA) region recorded US\$38.4bn H1 2017, an increase of 12.7% from H1 2016 and the highest year-to-date figure on Mergermarket record (since 2001). This record is all the more impressive considering that there were 173 deals completed, 55 deals fewer than in H1 2016 (228), which is the lowest number of deals completed in the MEA region since 2009 (128 deals). It is important to note that despite this record high for a H1, deal value has dropped 32.6% from H2 2016 when 217 deals were completed at a total of US\$57bn.

This record-high deal value in H1 2017 is predominantly due to a strong Q1 when nine of the top 10 deals were completed in the MEA region. As a result, the Q2 deal value (US\$8.2bn) dropped 72.7% from the heights of Q1 (US\$30.1bn), and it is the lowest quarter since Q3 2015 (US\$7.9bn). The only deal from Q2 to breach the top 10 deals was South Africa-based Vodacom Group's US\$2.6bn acquisition of a 34.94% stake in Kenya-based Safaricom. This led to it being the largest quarter for deal value in the Telecommunications sector since Q2 in 2014 (US\$3.6bn), which was as a result of Algeria-based Fonds National d'Investissement acquisition of a 51% stake in Algeria-based Oascom Telecom Algerie (US\$2.6bn).

M&A activity in Africa for H1 2017 is currently down 26.2% (US\$13bn) from H1 2016 (US\$17.6bn) with 40 fewer deals (94 H1

2017 vs. 134 H1 2016). Therefore, this record deal value is due to the Middle East, which has registered 79 deals worth a combined US\$25.4bn, up 54.4% by deal value from H1 2016, which recorded 94 deals worth US\$16.4bn. This high deal value was boosted by US-based Intel Corporation's US\$14.9bn acquisition of Israel-based Mobileye N.V. As a result of this deal, Israel had the largest deal value in the region for H1 2017 (US\$17bn) and had 44.2% of the total market share for deal value. Israel also had the most deals completed in the region (46) over this period.

The Mobileye transaction led Israel to top the MEA inbound M&A record for H1 2017 in terms of both deal value (US\$16.4bn) and deal count (30 deals). The second most targeted country for deal count was South Africa with 14 deals, but these deals only amassed to US\$1.6bn, the fifth highest in the MEA region for H1 2017. Mozambique (US\$2.8bn) and Saudi Arabia (US\$2.5bn) completed the top three for MEA inbound activity for deal value. Despite only having one deal in H1 2017, Mozambique features second in MEA inbound M&A, due to the sale of a 25% stake in Eni S.p.A's Rovuma Area 4 gas field to the US-based Exxon Mobil Corporation. This is also the second largest deal completed in the MEA region over this period.

MEA outbound M&A has soared to US\$33.9bn (72 deals), about 3.6x larger than H1 2016 (US\$9.5bn). This is the second largest H1 outbound M&A activity on Mergermarket

record after 2007, when there were 71 deals worth US\$36bn. The Middle East has been the main driver of activity outside the region this year with 50 deals worth US\$32.3bn, around 5x the equivalent value of H1 2016 (US\$6.4bn, 56 deals). UAE-based firms conducted the two largest outbound deals with the acquisitions of US-based Pharmaceutical Product Development (US\$9.1bn) and Ireland-based AWAS Aviation Capital (US\$7.5bn) by ADIA/GIC Private Limited and Dubai Aerospace Enterprise respectively.

The top sector for deal count was Energy, Mining & Utilities in H1 2017 with 35 deals (US\$8.1bn). However, it was second in deal value as Industrials & Chemicals recorded the highest deal value in this sector since Mergermarket records began (2001) with US\$19.5bn, mainly due to the sale of Mobileye.

While deal volumes and values are down significantly in this first half compared to last year, dealmakers are reporting a healthy pipeline of deals from UAE and Saudi Arabia in the financial services, healthcare, education, technology and consumer sectors. According to Mergermarket intelligence, consolidation is expected to be a feature in the MEA dealmaking landscape, particularly in the insurance and banking sectors.

Further information
Get in touch or read more

Michael Richards

173 deals

valued at **US\$38.4bn** up **12.7%** by value with 55 fewer deals compared to **228 deals** worth **US\$34bn** in H1 2016.



Top Sector

Industrials & Chemicals

saw **21 deals** valued at **US\$19.5bn**, up **4744.9%** by value with 1 more deal compared to **20 deals** worth **US\$402m** in H1 2016.

Top Financial Advisor

Goldman Sachs & Co

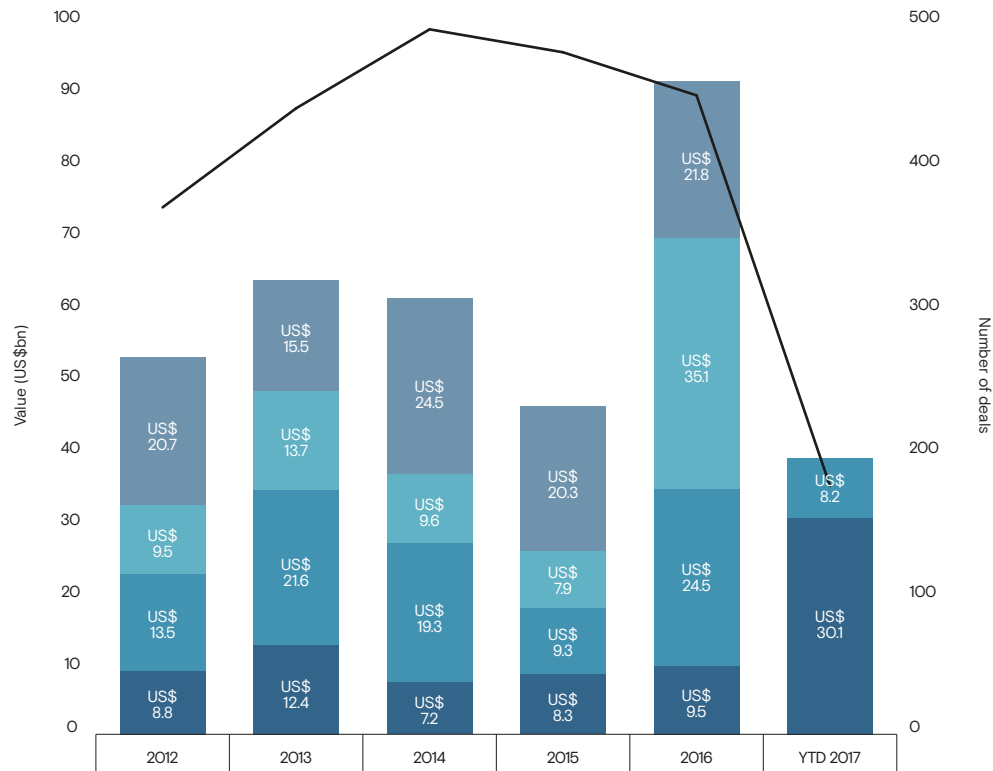
ranked first with **7 deals** valued at **US\$35.3bn** up **1,000.5%** compared to **2 deals** worth **US\$3.2bn** in H1 2016.

Top Legal Advisor

White & Case

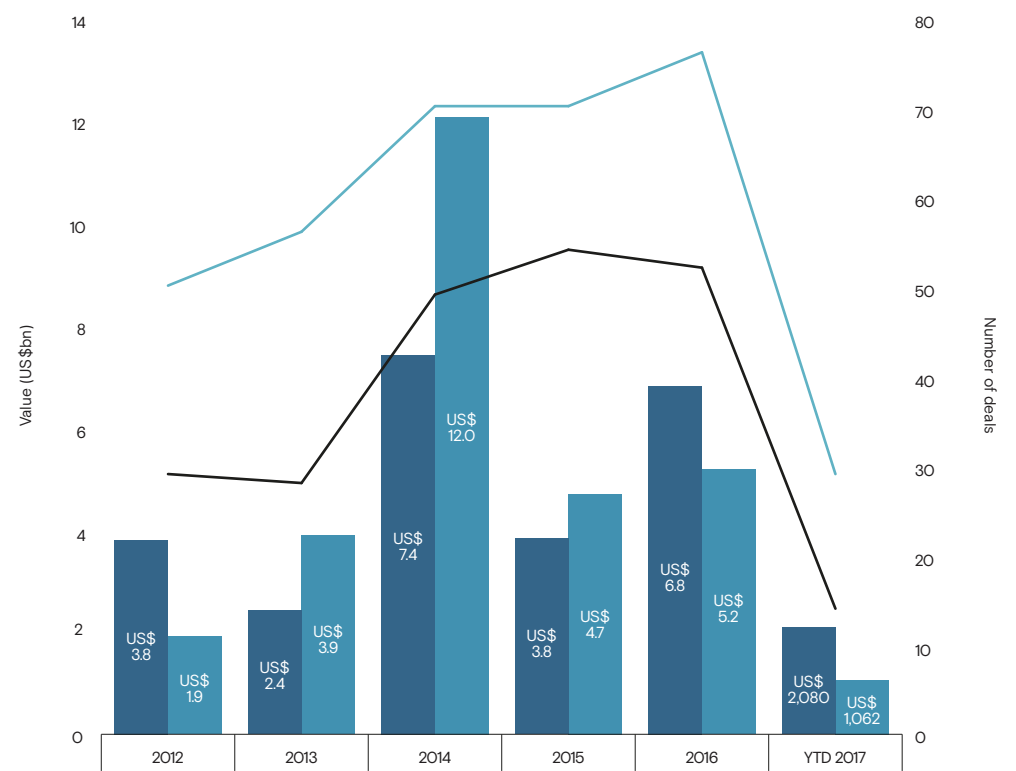
ranked first with **8 deals** valued at **US\$27bn** up **228.3%** compared to **11 deals** worth **US\$8.2bn** in H1 2016.

Middle East & Africa M&A trend



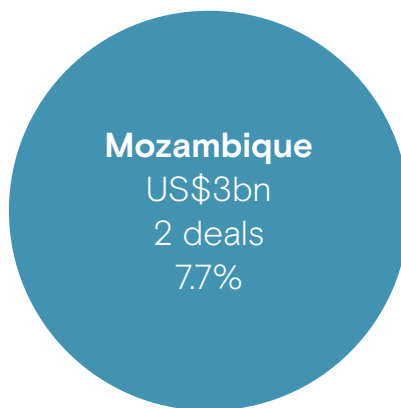
● Q1 value ● Q3 value — Volume
● Q2 value ● Q4 value

Middle East & Africa private equity trend



● Buyout value — Buyout volume
● Exit value — Exit volume

Regional Trends



Domestic	US\$10.6bn	-35.6%
Inbound	US\$27.8bn	+57.9%
Outbound	US\$33.9bn	+258.2%



Industrials & Chemicals
Value: US\$19.5bn
Number of deals: 21
Market share: 50.7%



Energy, Mining & Utilities
Value: US\$8.1bn
Number of deals: 35
Market share: 21.1%



Financial Services
Value: US\$3.5bn
Number of deals: 19
Market share: 9.1%



Telecommunications
Value: US\$2.8bn
Number of deals: 4
Market share: 7.3%



Technology
Value: US\$2.2bn
Number of deals: 25
Market share: 5.8%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
14,993	13/03/2017	Mobileye N.V.	Intel Corporation	Automotive	FA: Goldman Sachs & Co.; Raymond James & Associates LA: Milbank Tweed Hadley & McCloy (Advising Raymond James & Associates); Morrison & Foerster	FA: Citi; Rothschild LA: Houthoff Buruma; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Rothschild); White & Case (Advising Citi); Yigal Arnon & Co.
2,800	09/03/2017	Eni S.p.A. (Rovuma Area 4 gas field) (25% stake)	Exxon Mobil Corporation	Energy	FA: Bank of America Merrill Lynch LA: Linklaters	FA: - LA: BonelliErede; Skadden Arps Slate Meagher & Flom
2,578	15/05/2017	Safaricom Limited (34.94% stake)	Vodacom Group Limited	Telecommunications: Carriers	FA: UBS Investment Bank LA: -	FA: Deloitte; Goldman Sachs & Co. LA: ENSafrica
2,215	21/02/2017	The National Titanium Dioxide Company Ltd. (Titanium dioxide business)	Tronox Limited	Chemicals and Materials	FA: HSBC; Perella Weinberg Partners LA: Clifford Chance	FA: Credit Suisse; JPMorgan LA: Cravath, Swaine & Moore (Advising Credit Suisse); Kirkland & Ellis; Willkie Farr & Gallagher
1,120	08/02/2017	Arab Bank Group (19.83% stake)	Group of Jordanian and Arab investors led by Sabih El-Masry	Financial Services	FA: - LA: -	FA: QInvest LA: Baker & McKenzie
900	22/03/2017	Chevron Corporation (Assets in South Africa and Botswana) (75% stake)	China Petroleum & Chemical Corporation	Energy	FA: Rothschild LA: Latham & Watkins	FA: Morgan Stanley LA: DLA Piper
900	09/01/2017	Tullow Oil Plc (Exploration Areas 1, 2 and 3A) (21.57% stake)	Total E&P Uganda B.V.	Energy	FA: Bank of America Merrill Lynch; Morgan Stanley LA: Ashurst	FA: - LA: -
872	24/03/2017	Shell Gabon S.A. (75% stake); Shell Upstream Gabon S.A	Assala Energy Holdings Ltd.	Energy	FA: Citi; Lazard LA: -	FA: - LA: Latham & Watkins
820	22/01/2017	Saudi Arabia Petrochemical Co (50% stake)	Saudi Basic Industries Corporation	Chemicals and Materials	FA: Lazard LA: -	FA: - LA: -
789	01/02/2017	INT Towers Limited (51% stake)	IHS Nigeria Plc	Telecommunications: Hardware	FA: Citi LA: -	FA: - LA: -

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	6	Goldman Sachs & Co	35,315	7	3,209	1000.5%
2	2	Citi	21,217	7	9,334	127.3%
3	4	Rothschild	17,807	12	5,504	223.5%
4	19	Morgan Stanley	17,558	6	830	2015.4%
5	-	Raymond James & Associates	14,993	1	-	-
6	5	JPMorgan	11,287	7	4,506	150.5%
7	-	Centerview Partners	9,329	2	-	-
8	22	Bank of America Merrill Lynch	5,076	4	613	728.1%
9	11	UBS Investment Bank	4,161	4	1,633	154.8%
10	1	Lazard	2,721	5	9,371	-71.0%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	4	Rothschild	17,807	12	7	5
2	12	PwC	948	9	4	5
3	20	Goldman Sachs & Co	35,315	7	2	5
4	7	Citi	21,217	7	5	2
5	13	JPMorgan	11,287	7	3	4
6	10	Morgan Stanley	17,558	6	5	1
7	2	KPMG	242	6	10	-4
8	3	Lazard	2,721	5	8	-3
9	27	Bank of America Merrill Lynch	5,076	4	2	2
10	9	UBS Investment Bank	4,161	4	5	-1

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	3	White & Case	26,979	8	8,217	228.3%
2	-	Milbank Tweed Hadley & McCloy	22,493	2	-	-
3	74	Latham & Watkins	19,330	10	215	8890.7%
4	7	Skadden Arps Slate Meagher & Flom	17,793	2	4,620	285.1%
5	34	Sullivan & Cromwell	15,903	3	1,080	1372.5%
6	106	Morrison & Foerster	15,362	3	46	33295.7%
7	-	Yigal Aron & Co	15,144	5	-	-
8	-	Houthoff Buruma	14,993	1	-	-
9	-	Simpson Thacher & Bartlett	9,379	2	-	-
10	17	Shearman & Sterling	8,577	7	2,014	325.9%

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Webber Wentzel	3,144	17	16	1
2	7	Herzog, Fox and Neeman	549	17	13	4
3	3	Bowmans	1,296	13	15	-2
4	14	Allen & Overy	3,147	11	8	3
5	31	Latham & Watkins	19,330	10	4	6
6	10	ENSAfrica	3,085	9	11	-2
7	9	White & Case	26,979	8	11	-3
8	20	Shearman & Sterling	8,577	7	6	1
9	15	Baker & McKenzie	1,355	7	8	-1
10	6	Cliffe Dekker Hofmeyr	378	7	13	-6

Part of the Acuris Report
on Global M&A Activity

Asia-Pacific (excluding Japan)

Asia-Pacific (excluding Japan)

Asia-Pacific (excluding Japan) recorded 1,627 deals valued at US\$276bn in the first half of 2017. This represents a 6% decrease by deal value compared to the same period last year (US\$293.5bn, 1,724 deals). China, which accounted for over 49.3% of Asian deals, experienced a drop of 22.7% by value with only US\$136bn across 688 deals announced, contrasting with H1 2016's US\$175.9bn-worth of deals (774 transactions) when the country contributed a 59.9% share of the region's M&A.

The Energy, Mining & Utilities (EMU) sector, representing 16.3% market share by value in H1 2017, was the most active sector in the region with US\$45.1bn-worth of deals across 143 transactions. Australia outperformed all other countries in Asia by value with over 50.3% of EMU dealmaking in the region, totaling 33 transactions worth US\$22.7bn. Three of the top five EMU deals in Asia featured Australian targets, including the acquisition of a 50.4% stake in Endeavour Energy for US\$5.6bn in May. Meanwhile, Real Estate saw a 19-deal increase in 2017 (81 deals, US\$31.4bn) compared to the volume in H1 2016 (62 deals, US\$26.9bn), topping the largest increase by deal count across all sectors.

Asia-Pacific's outbound deal value decreased by 58.5% to only US\$55.1bn across 276 deals compared to H1 2016. Investments from Asia-Pacific's dealmakers to Europe alone decreased 55.2% to US\$37m in H1 2017 (126 deals) compared to US\$82.4m in H1 2016

(156 deals). Tightened outbound M&A control imposed by Chinese regulators has dampened the deal flow from China, with a significant impact on big-ticket deals. The country saw 28 fewer deals into Europe in the first half of 2017, with deal value dropping by 67.4% to US\$24.4bn across 58 deals, contrasting H1 2016's record US\$74.8bn across 86 deals, when the US\$45.9bn ChemChina/Syngenta deal was announced.

With regulations restricting capital outflow, China has seen a shift back towards domestic activity with deals between Chinese bidders and targets comprising eight of the top 20 deals in the region. The largest of these saw a consortium of 11 investors acquire a 14.74% stake in Hengda Real Estate Group, the fourth largest deal in Asia Pacific so far this year. Domestic deals accounted for 69.7% of Chinese dealmaking, compared to 56.3% in the first half of 2016.

The Industrial & Chemicals sector has been an absolute history-maker in China and Hong Kong recently. Though its activity is absent from top 10 deals, the sector's value hit the highest first half on record with US\$32.4bn across 198 deals. Industrial & Chemicals took 20.9% share by value and accounted for more than one in every four deals happening in China and Hong Kong for H1 2017.

Further information
Get in touch or read more

Susie Xiao

1,627 deals

1,627 deals valued at **US\$276bn** down **6%** by value with 97 fewer deals compared to **1,724 deals** worth **US\$293.5bn** in H1 2016

Top Financial Advisor

Morgan Stanley

ranked first with **27 deals** worth **US\$60.1bn**, compared to **36 deals** worth **US\$99.4bn** in H1 2016



Top Sector

Energy, Mining & Utilities

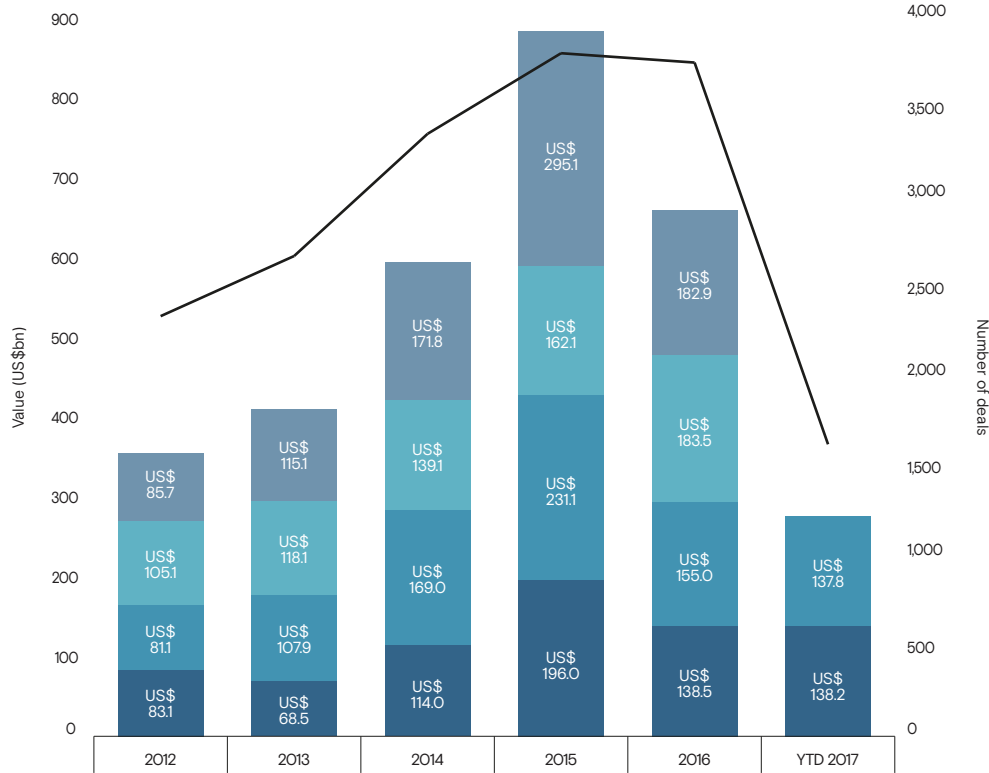
saw **143 deals** worth **US\$45.1bn**, increasing **90.1%** by value with 5 fewer deals compared to **148 deals** worth **US\$23.7bn** in H1 2016

Top Legal Advisor

King & Wood Mallesons

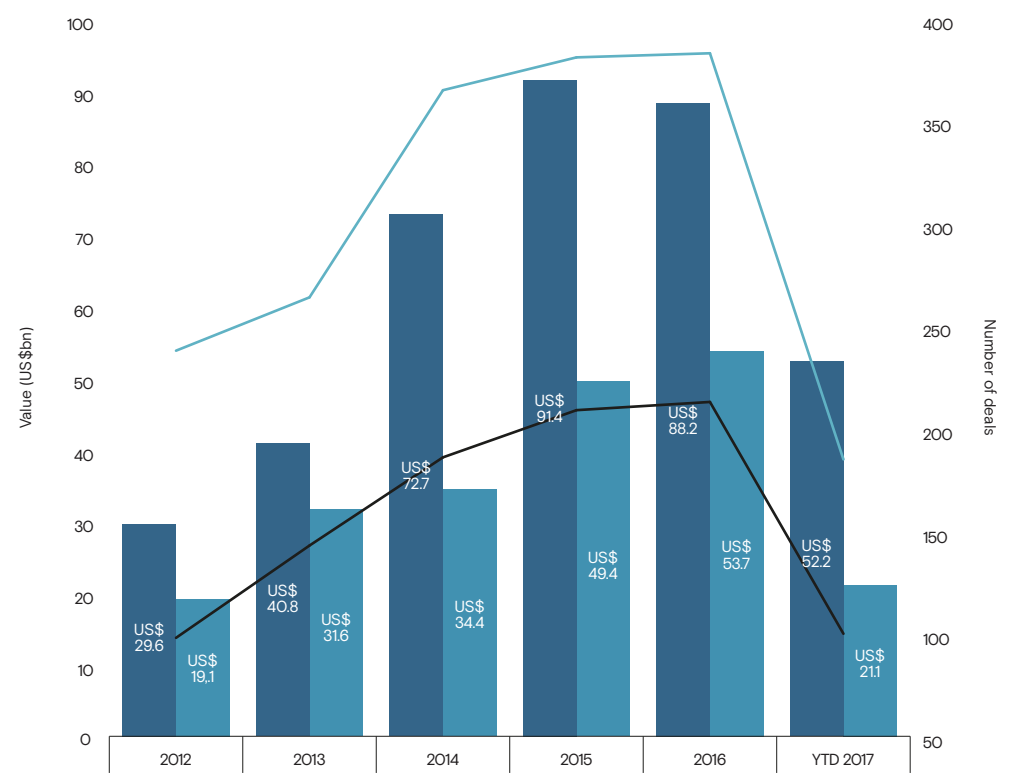
ranked first with **53 deals** worth **US\$29.5bn**, compared to **81 deals** worth **US\$116.6bn** in H1 2016

Asia-Pacific (excluding Japan) M&A trend



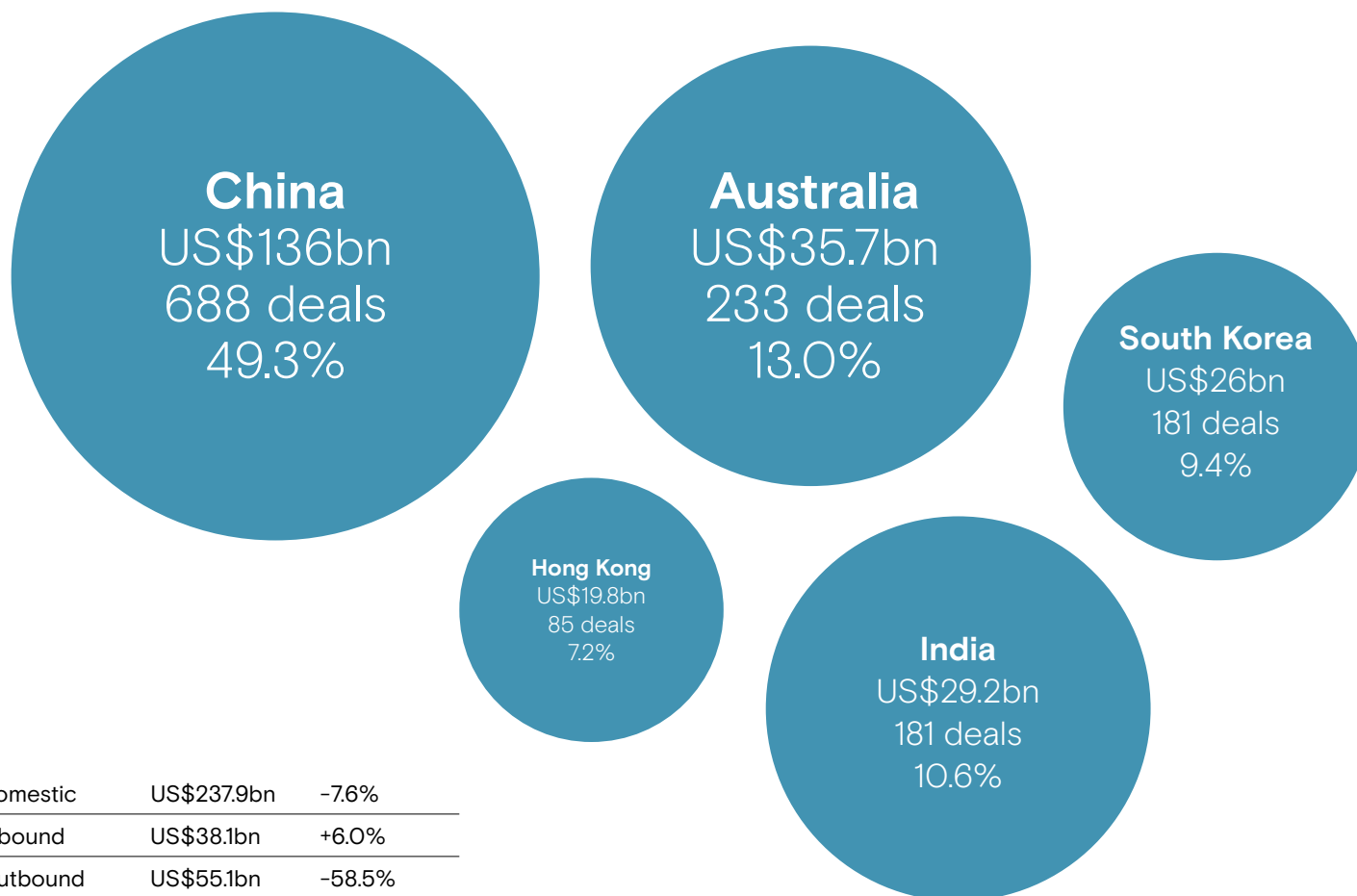
● Q1 value ● Q3 value — Volume
● Q2 value ● Q4 value

Asia-Pacific (excluding Japan) private equity trend





● Buyout value — Buyout volume
● Exit value — Exit volume


Regional Trends





Domestic	US\$237.9bn	-7.6%
Inbound	US\$38.1bn	+6.0%
Outbound	US\$55.1bn	-58.5%

- 

Energy, Mining & Utilities
Value: US\$45.1bn
Number of deals: 143
Market share: 16.3%
- 

Industrials & Chemicals
Value: US\$43.6bn
Number of deals: 333
Market share: 15.8%
- 

Technology
Value: US\$34.9bn
Number of deals: 224
Market share: 12.6%
- 

Real Estate
Value: US\$31.4bn
Number of deals: 61
Market share: 11.4%
- 

Financial Services
Value: US\$24.5bn
Number of deals: 120
Market share: 8.9%

Top deals

Value (US\$m)	Deal details				Advisor details		
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side	
12,668	20-Mar-17	Vodafone India Limited	Idea Cellular Limited	Telecommunications	FA: Bank of America Merrill Lynch; Kotak Investment Banking; Morgan Stanley ; Robey Warshaw; Rothschild; UBS Investment Bank LA: S&R Associates; Shardul Amarchand Mangaldas & Co; Slaughter and May	FA: Axis Capital; Goldman Sachs & Co; JPMorgan LA: AZB & Partners; Bharucha & Partners; Vaish Associates	
9,818	16-Jan-17	Duet Group	Consortium led by Cheung Kong Property	Energy, Mining & Utilities	FA: Gresham Advisory Partners; KPMG; Macquarie Group LA: Allens	FA: Morgan Stanley ; Platinum Securities Company; Somerley Capital; The Anglo Chinese Group LA: Freshfields Bruckhaus Deringer; King & Wood Mallesons; Stikeman Elliott	
7,000	28-Feb-17	Refinery & Petrochemical Integrated Development (RAPID) project (50% stake)	Saudi Arabian Oil Co	Energy, Mining & Utilities	FA: Morgan Stanley LA: Shearman & Sterling	FA: LA: White & Case	
5,803	1-Jun-17	Hengda Real Estate Group Co. Ltd. (14.74% stake)	Shenzhen Baoxin Investment Co., Ltd.; Suzhou Industrial Park Ruican Investment LLP; Maanshan Maowen Technology Industrial Park Co., Ltd.; Jiangxi Huada Property Group Co., Ltd.; Shenzhen Qixiang Investment Co., Ltd.; Shenzhen Jiancheng Investment Co., Ltd.; Ningbo Minyin Jintou Hongda No. 3 Investment Management LLP; Jiaying Yumin No. 5 Investment LLP; Weifang Golden Orange Hongyuan Investment Management LLP; Jiayu Vehicle Accessories Ningxia LLP; Shenzhen Qianhai Zhongyi Holding Co., Ltd.; Shanghai Haoren Property Management Co., Ltd.; Qingdao Yonghe Jinfeng Group Co., Ltd.	Real Estate	FA: CITIC Securities; Huatai Securities LA: King & Wood Mallesons; Sidley Austin	FA: LA:	
5,613	11-May-17	Endeavour Energy (50.4% stake)	British Columbia Investment Management Corporation; AMP Capital Investors Limited; Qatar Investment Authority; Macquarie Infrastructure and Real Assets	Energy, Mining & Utilities	FA: Deutsche Bank AG; UBS Investment Bank LA: Allens	FA: Macquarie Group LA: Ashurst; Herbert Smith Freehills	
5,500	28-Apr-17	Didi Chuxing (Undisclosed stake)	SoftBank Group Corp.; Silver Lake Partners; Bank of Communications Co., Ltd.; China Merchants Bank Co., Ltd.	Technology	FA: LA: Fangda Partners; Skadden Arps Slate Meagher & Flom	FA: LA: Morrison & Foerster	
5,360	12-Jan-17	China Vanke Co., Ltd. (15.31% stake)	Shenzhen Metro Group Co., Ltd.	Real Estate	FA: China International Capital Corporation LA: Fangda Partners	FA: CITIC Securities; Vanho Securities LA:	
4,980	2-Mar-17	JD Finance (68.6% stake)	Undisclosed bidder	Financial Services	FA: China Renaissance Partners LA: Skadden Arps Slate Meagher & Flom	FA: LA:	
4,576	28-Apr-17	Belle International Holdings Limited	Consortium for Belle International Holdings Ltd	Consumer	FA: The Anglo Chinese Group LA:	FA: Bank of America Merrill Lynch LA: Cleary Gottlieb Steen & Hamilton; Kirkland & Ellis (Advising Bank of America Merrill Lynch); Linklaters (Advising Bank of America Merrill Lynch)	
4,295	9-Jun-17	China Vanke Co., Ltd. (14.07% stake)	Shenzhen Metro Group Co., Ltd.	Real Estate	FA: LA:	FA: Vanho Securities LA:	

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	2	Morgan Stanley	60,149	27	99,411	-39.5%
2	5	UBS Investment Bank	43,903	19	78,850	-44.3%
3	1	Goldman Sachs & Co	42,574	30	102,947	-58.6%
4	13	Bank of America Merrill Lynch	41,415	15	30,004	38.0%
5	12	Citi	21,959	17	36,278	-39.5%
6	15	CITIC Securities	21,321	15	21,159	0.8%
7	18	Macquarie Group	21,006	19	14,199	47.9%
8	25	Rothschild	19,178	15	9,708	97.5%
9	3	China International Capital	17,062	17	92,266	-81.5%
10	47	Somerley Capital	16,785	14	4,444	277.7%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	4	EY	5,378	42	36	6
2	7	Goldman Sachs & Co	42,574	30	32	-2
3	1	PwC	2,595	30	55	-25
4	5	KPMG	10,901	29	35	-6
5	3	Morgan Stanley	60,149	27	36	-9
6	14	JPMorgan	13,392	22	19	3
7	22	Haitong Securities Co	7,723	21	12	9
8	6	Credit Suisse	10,731	20	33	-13
9	9	UBS Investment Bank	43,903	19	26	-7
10	15	Macquarie Group	21,006	19	19	0

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	1	King & Wood Mallesons	29,451	53	116,585	-74.7%
2	6	Clifford Chance	21,871	28	58,043	-62.3%
3	4	Fangda Partners	21,723	20	65,747	-67.0%
4	16	Allens	20,743	16	23,529	-11.8%
5	5	Simpson Thacher & Bartlett	18,878	12	63,983	-70.5%
6	28	Slaughter and May	18,329	8	14,028	30.7%
7	93	Shardul Amarchand Mangaldas & Co	16,717	16	2,636	534.2%
8	51	AZB & Partners	16,578	32	7,273	127.9%
9	17	Herbert Smith Freehills	14,743	43	22,647	-34.9%
10	23	Baker & McKenzie	14,029	34	16,384	-14.4%

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	King & Wood Mallesons	29,451	53	81	-28
2	5	Kim & Chang	13,318	44	42	2
3	4	Herbert Smith Freehills	14,743	43	42	1
4	7	Baker & McKenzie	14,029	34	37	-3
5	9	AZB & Partners	16,578	32	32	0
6	28	Lee & Ko	6,968	29	21	8
7	12	Clifford Chance	21,871	28	27	1
8	11	MinterEllison	4,370	28	30	-2
9	3	Grandall Law Firm	10,275	27	43	-16
10	39	Bae Kim & Lee	3,226	27	17	10

Part of the Acuris Report
on Global M&A Activity

Japan

Japan

In the first half of 2017, Japan's M&A activity reached its lowest year-to-date figure in a decade (US\$14.4bn), accounting for a value drop of 53.4% compared to H1 2016 (US\$30.9bn). This fall was mainly caused by a 64% value decrease on the top five deals in H1 2017 (US\$6.2bn) versus H1 2016 (US\$17.1bn). However, deal count (215 deals) showed continued strength securing the same amount of deals seen in H1 2016.

The Industrial & Chemicals sector, the most active sector by deal count in H1 2017 (51 deals), saw its value plummet by 58.5% to US\$4bn in comparison to H1 2016 (US\$9.7bn, 43 deals). This sector accounted for a market share of 28% by value driven by KKR's acquisition of Hitachi Koki Co for US\$1.3bn.

Japan's outbound dealmaking jumped 95.2% by value so far this year (US\$33bn, 150 deals) compared to H1 2016 (US\$16.9bn, 138 deals). Deal count hit its second highest point in H1 2017, and was only four deals short of the record count in H1 2015 (154 deals). Looking forward to the second half of the year, companies remain interested in overseas acquisition. Daiichi Sankyo Healthcare has been seeking companies in the eye drop industry while Mitsui Chemicals is willing to spend over US\$3bn on overseas expansion, according to Mergermarket intelligence.

The US was the most popular region for Japanese dealmakers by both deal value and

deal count, with 52 deals worth US\$18.7bn, representing an increase of 1.7x by value on eight more deals compared to H1 2016 (US\$6.9bn, 44 deals,) and creating the highest first half deal count on Mergermarket record (since 2001). Europe was the second most popular region for Japanese corporates in terms of deal count in H1 2017 with 45 deals worth US\$4.2bn. Japanese corporates will continue eyeing opportunities in mature markets such as the US and Europe, highlighting their preference for companies with steady cash flow and strong brand awareness.

Private equity buyouts have reached US\$3.3bn across 19 deals to record their highest first six months since 2011 (US\$4.3bn). Despite deal count shrinking compared to H1 2016 (US\$791m, 26 deals), total deal value increased by 4.2x following two investments worth over US\$1bn each by KKR. The first half of 2017 was also a strong period for Japan's private equity exits with 20 deals worth US\$3.2bn announced, the highest year-to-date count since 2013 (25 deals). Total exit value saw a 424.5% growth from H1 2016 (US\$620m, 14 deals), the second highest H1 figure on Mergermarket record behind 2011 (US\$12bn, 12 deals).

Further information
Get in touch or read more

Jasmine Wu

215 deals

valued at **US\$14.4bn**, down **53.4%** by value with 2 more deals compared to **213 deals** worth **US\$30.9bn** in H1 2016

Top Financial Advisor

JPMorgan

ranked first with **5 deals** worth **US\$12.9bn**, compared to **4 deals** worth **US\$6.1bn** in H1 2016



Top Sector

Industrials & Chemicals

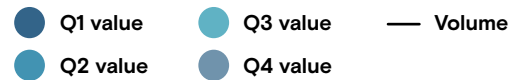
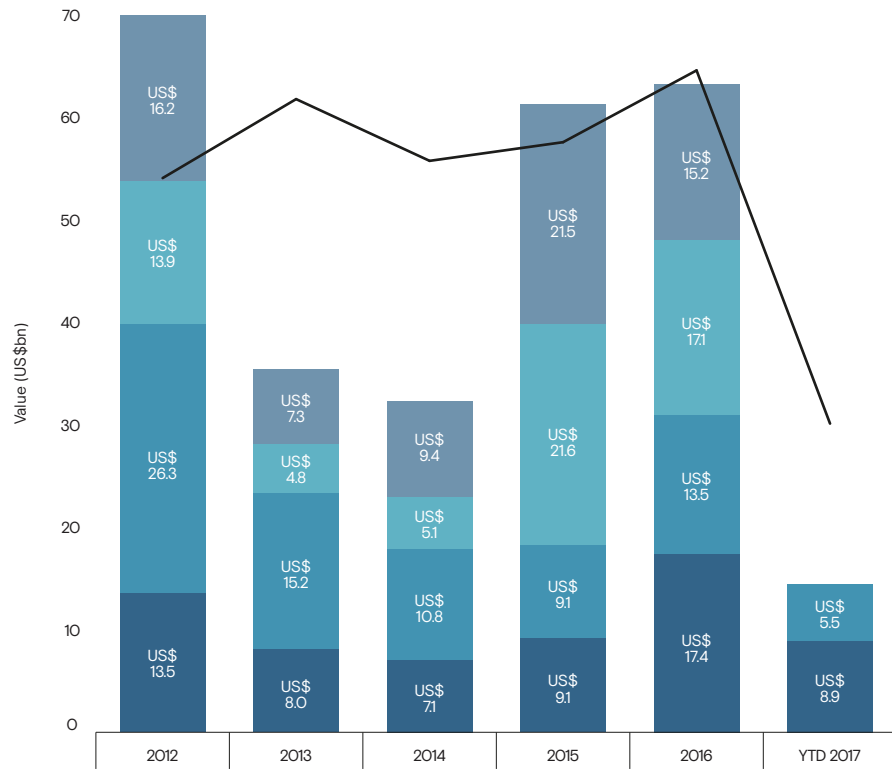
saw **51 deals** worth **US\$4bn**, down **58.5%** by value with 8 more deals compared to **43 deals** worth **US\$9.7bn** in H1 2016

Top Legal Advisor

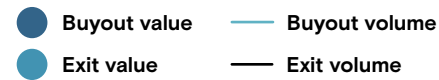
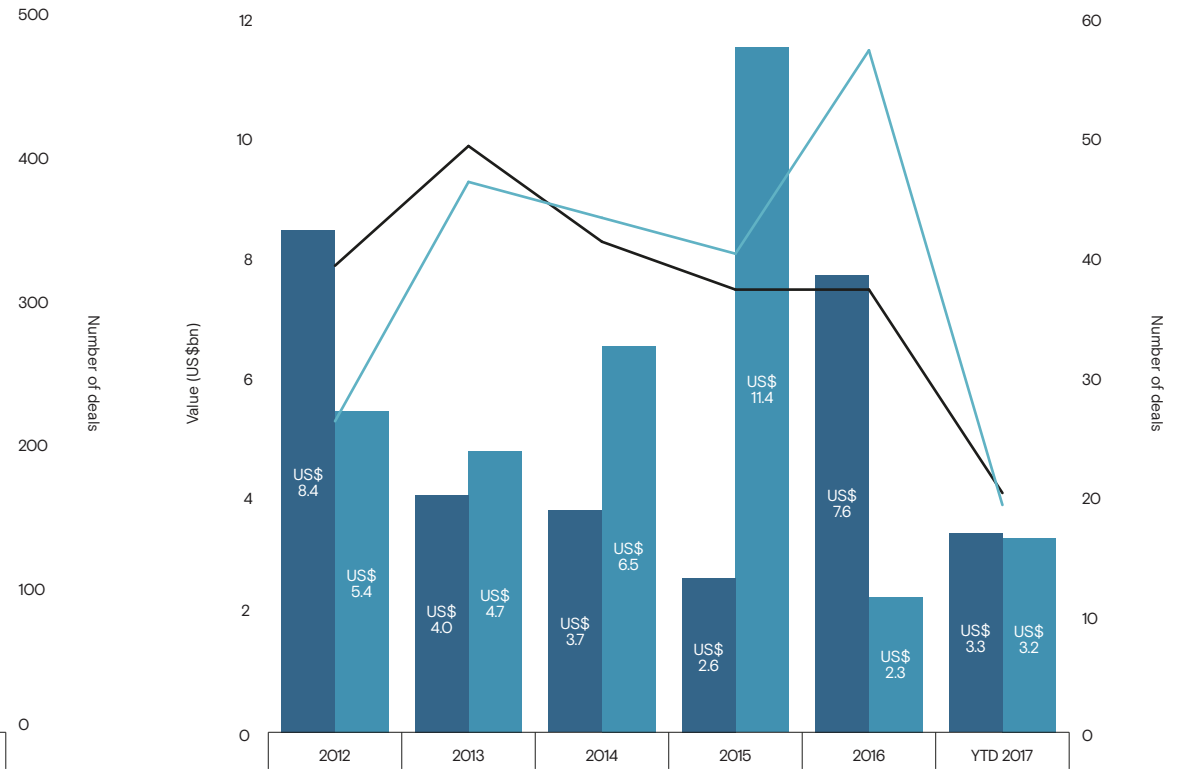
Morrison & Foerster

ranked first with **12 deals** worth **US\$19.5bn**, compared to **12 deals** worth **US\$14bn** in H1 2016

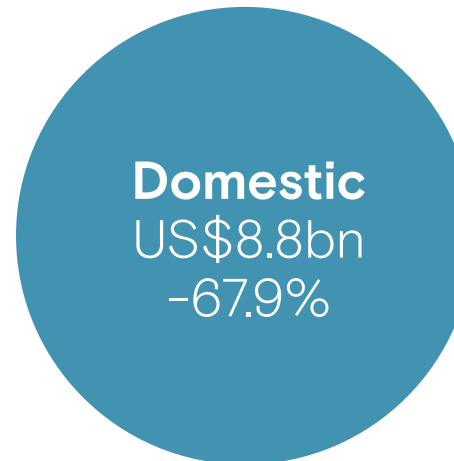
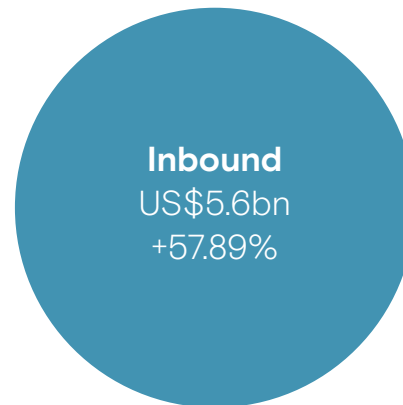
Japan M&A trend



Japan private equity trend



Regional Trends



Industrials & Chemicals

Value: US\$4.0bn
Number of deals: 51
Market share: 28.0%



Leisure

Value: US\$2.4bn
Number of deals: 12
Market share: 16.4%



Technology

Value: US\$2.1bn
Number of deals: 26
Market share: 14.6%



Real Estate

Value: US\$1.2bn
Number of deals: 10
Market share: 8.1%



Construction

Value: US\$1.1bn
Number of deals: 13
Market share: 7.6%

Top deals

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
2,268	28-Feb-17	USJ Co Ltd (49% stake)	NBCUniversal Media, LLC	Leisure	FA: Sumitomo Mitsui Financial Group; Goldman Sachs & Co; Morgan Stanley LA: Freshfields Bruckhaus Deringer; Nagashima Ohno & Tsunematsu; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom	LA: Clifford Chance; Davis Polk & Wardwell
1,306	13-Jan-17	Hitachi Koki Co Ltd	Kohlberg Kravis Roberts & Co	Industrials & Chemicals	FA: Goldman Sachs & Co; Sumitomo Mitsui Financial Group LA: Mori Hamada & Matsumoto	FA: Morgan Stanley LA: Gleiss Lutz; Nishimura & Asahi; Simpson Thacher & Bartlett
1,118	26-Apr-17	Hitachi Kokusai Electric Inc (48.33% stake)	Kohlberg Kravis Roberts & Co	Technology	FA: Credit Suisse; Nomura Holdings LA: Shearman & Sterling; Torikai Law Office	FA: Citi; Sumitomo Mitsui Financial Group LA: Nishimura & Asahi; Simpson Thacher & Bartlett
850	21-Apr-17	PanaHome Corporation (45.82% stake)	Panasonic Corporation	Construction	FA: Plutus Consulting; Sumitomo Mitsui Financial Group LA: Mori Hamada & Matsumoto	FA: Nomura Holdings LA: Nagashima Ohno & Tsunematsu
616	13-Feb-17	Usen Corporation (65.33% stake)	U-Next Co Ltd	Media	FA: EY LA: Nishimura & Asahi	FA: Daiwa Securities Group; KPMG LA: City-Yuwa Partners; Shearman & Sterling
536	17-Mar-17	Sumitomo Real Estate Sales Co Ltd (29.62% stake)	Sumitomo Realty & Development Co Ltd	Real Estate	FA: Sumitomo Mitsui Financial Group LA: Nakamura, Tsunoda & Matsumoto	FA: Daiwa Securities Group LA: Mori Hamada & Matsumoto
440	15-May-17	Mitsubishi UFJ Nicos Co Ltd (15.02% stake)	Mitsubishi UFJ Financial Group, Inc	Financial Services	LA: Nishimura & Asahi; Jones Day	FA: Morgan Stanley ; PwC LA: Nagashima Ohno & Tsunematsu
424	23-Feb-17	NEC TOKIN Corporation (Electromechanical Devices business)	Japan Industrial Partners, Inc	Industrials & Chemicals	FA: Nomura Holdings LA: Jenner & Block; Mori Hamada & Matsumoto; Slaughter and May	
360	24-Mar-17	Tasaki & Co Ltd	MBK Partners Inc	Consumer	FA: PwC LA: TMI Associates	FA: Daiwa Securities Group LA: Kim & Chang
337	15-May-17	Japan Radio Co Ltd (37.93% stake)	Nisshinbo Holdings Inc	Technology	FA: Mizuho Financial Group LA: Nishimura & Asahi	FA: GCA Corporation LA: Mori Hamada & Matsumoto

League tables

Top 10 Financial Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	9	JPMorgan	12,949	5	6,051	114.0%
2	1	Morgan Stanley	9,336	9	28,951	-67.8%
3	31	Goldman Sachs & Co	8,941	6	390	2192.6%
4	10	Sumitomo Mitsui Financial Group	8,880	33	5,069	75.2%
5	27	Evercore Partners	8,367	3	521	1506.0%
6	2	Nomura Holdings	8,111	31	22,871	-64.5%
7	6	Lazard	5,748	5	6,781	-15.2%
8	4	Bank of America Merrill Lynch	5,192	3	9,052	-42.6%
9	3	Mizuho Financial Group	4,801	16	19,286	-75.1%
10	8	Daiwa Securities Group	3,063	24	6,109	-49.9%

Top 10 Financial Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	3	Sumitomo Mitsui Financial Group	8,880	33	26	7
2	1	Nomura Holdings	8,111	31	43	-12
3	2	Daiwa Securities Group	3,063	24	26	-2
4	4	Mizuho Financial Group	4,801	16	25	-9
5	8	GCA Corporation	1,319	14	15	-1
6	18	PwC	967	13	4	9
7	6	Deloitte	581	10	17	-7
8	5	Morgan Stanley	9,336	9	21	-12
9	10	EY	728	7	8	-1
10	43	Goldman Sachs & Co	8,941	6	1	5

Top 10 Legal Advisors - Value

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	4	Morrison & Foerster	19,526	12	13,999	39.5%
2	12	Simpson Thacher & Bartlett	11,230	6	6,932	62.0%
3	52	Skadden Arps Slate Meagher & Flom	9,250	5	337	2644.8%
4=	29	Paul Weiss Rifkind Wharton & Garrison	8,193	2	2,315	253.9%
4=	-	Willkie Farr & Gallagher	8,193	2	-	-
6	6	Sullivan & Cromwell	8,039	4	11,258	-28.6%
7	39	Davis Polk & Wardwell	7,283	5	1,000	628.3%
8	81	Jones Day	6,974	9	111	6182.9%
9	65	Fangda Partners	5,701	2	224	2445.1%
10	21	Shearman & Sterling	5,455	6	3,517	55.1%

Top 10 Legal Advisors - Volume

Ranking			H1 2017		H1 2016	
H1 2017	H1 2016	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	3	Nishimura & Asahi	5,259	28	23	5
2	1	Mori Hamada & Matsumoto	5,453	27	49	-22
3	4	Nagashima Ohno & Tsunematsu	3,063	21	19	2
4	2	Anderson Mori & Tomotsune	936	15	26	-11
5	5	Morrison & Foerster	19,526	12	12	0
6	7	Allen & Overy	3,151	10	8	2
7	21	Jones Day	6,974	9	4	5
8	12	Latham & Watkins	2,306	9	5	4
9	8	Baker & McKenzie	903	8	7	1
10	10	Simpson Thacher & Bartlett	11,230	6	6	0

[Click here to access all regional
LA and FA League Tables](#)

League Tables

Kick back this summer, let Merrill secure the deal.

| MERRILL DATASITE

Our award-winning Virtual Data Room is used by thousands of leading organizations, worldwide.

These organizations trust our team of highly qualified experts to handle their most confidential transactions.

Simple. Safe. Secure. Merrill's technology solutions will take the stress out of your next deal.

To learn how we can help you, contact us now:

888.311.4100

info@merrillcorp.com

www.merrillcorp.com

© Merrill Communications LLC. All rights reserved.
All trademarks are property of their respective owners.

1,000,000,000+
PAGES UPLOADED

46,000+
VIRTUAL DATA ROOM
PROJECTS SECURED
SINCE 2003

40,000+
M&A TRANSACTIONS
SINCE 2003

22
TECHNOLOGY AWARDS
WON IN THE LAST DECADE

MERRILLCORPORATION
SECURE SUCCESS



About Merrill Corpertaion

Merrill Corporation provides technology-enabled platforms for secure content sharing, regulated communications and disclosure services. Clients trust Merrill's innovative applications and deep subject expertise to successfully navigate the secure sharing of their most sensitive content, perfect and distribute critical financial and regulatory disclosures, and create customised communications across stakeholders. With more than 3,800 people in 41 locations worldwide, clients turn to Merrill when their need to manage complex content intersects with the need to collaborate securely around the globe.

Contacts

North America

Andover; Atlanta; Boston;
Chicago; Dallas; Denver; Grove
City; Houston; Irvine; La Mirada;
Los Angeles; Minneapolis; New
York; Oregon City; Palo Alto;
Philadelphia; Sartell; Seattle;
St. Cloud; St. Paul; Toronto;
Troy; Union; Washington DC
+888 311 4100

C&S America

Mexico City
+52 55 9171 2237

Sao Paulo
+55 11 3895 8542

Europe and Middle East & Africa

Frankfurt; London; Paris
+44 20 3031 6300

Asia-Pacific

Chennai; Coimbatore;
Hong Kong; Japan;
Shenzhen; Singapore
+44 20 3031 6300

Criteria

The following notes pertain to data contained in this publication:

Deals are included where the deal value is greater than or equal to US\$5m.

Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.

Deals are included in the graphs and Top Deals in each section based on the dominant geography and dominant sector of the target company.

Data underlying the League Tables are based on deals where the bidder, target or parent geography of either is that of the geography in focus.

Mid-market is defined as US\$10m - US\$250m.

All data included is correct as of June 30, 2017.

For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to http://www.Mergermarket.com/pdf/deal_criteria.pdf.

Contacts

Head of Research

Giovanni Amodeo

Americas

Lana Vilner

Asia-Pacific

Gerry Tee

EMEA

Kathleen VanAerden

Global

Ezekiel Pfeifer and
Aram Hovsepian

North America

Ezekiel Pfeifer and Lana Vilner

Central & South America

Ezekiel Pfeifer and
Aleksandra Duda

Europe

Visham Teeluck

Middle East & Africa

Michael Richards

Asia-Pacific (excluding Japan)

Susie Xiao

Japan

Jasmine Wu

Advertising Opportunities

Erik Wickman
erik.wickman@acuris.com
+ (1) 212 686 3329

Mergermarket is an Acuris company

In M&A, information is the most valuable currency. Mergermarket reports on deals 6-24 months before they become public knowledge, giving our subscribers a powerful competitive advantage. With the largest network of dedicated M&A journalists and analysts, Mergermarket offers the most comprehensive M&A intelligence service available today. Our reporters are based in 67 locations across the Americas, Europe, Asia-Pacific, the Middle East and Africa.



EMEA

10 Queen Street Place
London
EC4R 1BE
United Kingdom
+44 203 741 1000
sales@acuris.com

Americas

330 Hudson St.
4th Floor
New York, NY 10013
USA
+1 212 500 7537
sales.us@acuris.com

Asia

Suite 1602-6
Grand Millennium Plaza
181 Queen's Road
Central Hong Kong
+ 612 9002 3131
sales.asia@acuris.com