

An Acuris report
on global M&A activity

September 2018

Monthly M&A Insider

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activity for
September 2018.

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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 advisors—globally and across six regions (US & Canada, Central & South America, Europe, Middle East & Africa, Asia-Pacific, and Japan).

Global deal activity remains strong as we enter the fourth quarter of the year, against a backdrop of robust growth worldwide. In August, deals with aggregate value of US\$258.4bn were announced, putting the year-to-date total nearly on pace to match the record reached in 2015 of US\$3.9trn. Dealmakers remain determined to put capital to work, with the cycle showing no clear signs of turning.

Indeed, the world economy appears to be firing on all cylinders. In the US, GDP increased 4.2% in the second quarter—even exceeding the unemployment rate, which stood at 3.9% in August—on the back of corporate tax reform and steady household spending. Across the Atlantic, the European Commission has predicted growth of 2.1% in the Eurozone.

However, the road ahead is not without obstacles. The protectionist measures put in place by the United States could take a particular toll on China, where equities have performed poorly this year and economic momentum has slowed. The outlook for Europe is also clouded by US tariffs, in addition to the ongoing uncertainty surrounding Brexit.

The wave of protectionism seems to be affecting deal activity in at least one important way. Whereas the share of cross-border transactions had increased in the global M&A pie for several years, domestic dealmaking has been predominant in 2018 as companies turn their orientation inward. Last month, domestic deal value went up 11% year-on-year (YoY), while cross-border value declined by 2%.

One trend that has held steady from recent years is the high level of transaction activity in the Energy, Mining & Utilities (EMU) sector. The price of oil has continued to hover around US\$70 per barrel, while costs to producers come down further. The EMU industries led the way in deal value in August at US\$109.5bn, more than four times the total of the second-place sector, Financial Services.

North America also maintained its leading position among regions when it comes to M&A, with six of the ten largest transactions in the month involving a US target or buyer. Joining the US among the leading countries for deals was Australia, where the economy has grown for a 27th year in a row in 2018, driven by infrastructure spending and consumer consumption.

One of the only areas of weakness in deal activity last month was private equity (PE) buyouts, which decreased in value YoY. Yet buyouts remain on pace to exceed last year's value total, a 10-year high.

Without a doubt, there are major questions left to be answered in the last three months of the year. How will companies evolve their targeting strategies in the face of protectionism? Will PE firms be able to use their stockpiles of dry powder? And, most importantly, will global growth hold steady? We will watch closely to find out.

Sincerely,

Michael Corbin
Sales Director, DataSite



Michael Corbin
Sales Director, DataSite
Merrill Corporation

Part of the Acuris report
on global M&A activity

Global Overview

Global Overview

The trend of megadeals driving M&A value seen during H1 2018 has continued so far in Q3 2018. In August, there were no fewer than seven transactions valued at over US\$6bn each, with targets based in either the US or Australia. Global M&A deal value for August 2018 was US\$258.4bn, a 6.8% increase year-on-year (YoY) from the same month last year. When comparing Q3 2018 through August to the full Q3 2017, global M&A deal value is trending in line, while both private equity (PE) buyouts and exits are trending lower.

Half of the global regions saw YoY increases in total value during August 2018, including North America and Asia (excluding Japan), reflecting the dominance of US and Australian targets in the month's deal rankings. North America and Asia (excluding Japan) also grabbed the top two spots based on market share at 57.6% and 27.2%, respectively.

Three out of the top four megadeals in August were in the Energy, Mining & Utilities (EMU) sector, in which deal value increased YoY to US\$109.5bn. The largest of the three deals was US-based midstream master limited partnership (MLP) Energy Transfer Equity's US\$59.6bn acquisition of 97.6% of affiliated MLP Energy Transfer Partners. This is expected to yield a simplified organizational structure for Energy Transfer, as well as reduce its debt.

Also among the top deals in terms of value was US-based oil and natural gas producer Diamondback Energy's acquisition of Energen Corporation, in a deal valued at US\$9.1bn. The resulting firm would rank among the leading producers in the Permian Basin based on size and scale. In addition, combining the companies would position Diamondback to grow its long-term capital return program.

Besides EMU, the Transportation sector also saw significant domestic activity in August. One of the biggest deals was international consortium Sydney Transport Partners' (STP) acquisition of a 51% stake in road developer and operator Sydney Motorway Corporation. The tie-up, valued at US\$9.4bn, will provide Sydney Motorway with the resources to improve its operations. The second-largest deal in the same sector was Japanese consortium Fukuoka Airport HD Group's US\$4.4bn bid for a 30-year concession for Fukuoka Airport, which should result in an expansion of the airline routes and amenities at the facility in southwestern Japan.

The Financial Services sector did not have any transactions within the top 10 for August, but nevertheless featured several multi-billion-dollar deals. The one with the highest value was Canada-based asset manager Brookfield Infrastructure Partners' acquisition

of Canadian home and commercial services company EnerCare for US\$3.2bn, which will provide the target with an infusion of capital.

The value of domestic transactions rose significantly in August, while cross-border deal value fell slightly. The top cross-border deal was the second-largest overall for the month: the acquisition of Australian gas pipeline operator APA Group by a Hong Kong-based consortium consisting of CK Infrastructure, CK Asset and Power Assets Holdings. If the US\$16.3bn deal clears Australia's antitrust regulators, the bidder would gain a significant foothold in the country's east coast and southeast region.

The top PE deal for August was STP's aforementioned purchase of a majority stake in Sydney Motorway. In second place was the US\$6.5bn acquisition of business information provider Dun & Bradstreet by a consortium including Thomas H. Lee Partners. In recent years, Dun & Bradstreet had itself purchased firms specializing in data and analytics in order to widen the appeal of its business.

Further information
[Get in touch or read more](#)

[Phil Guie](#)

[Philip Segal](#)

1,095 deals

valued at **US\$258.4bn**, up **6.8%** by value with 463 fewer deals compared to **1,558 deals** worth **US\$241.7bn** in August 2017.

Top Financial Advisor

Citi

ranked first with **18 deals** worth **US\$90.2bn**, up **295.9%** in value with 2 fewer deals compared to **20 deals** worth **US\$22.8bn** in August 2017.



Top Sector

Energy, Mining & Utilities

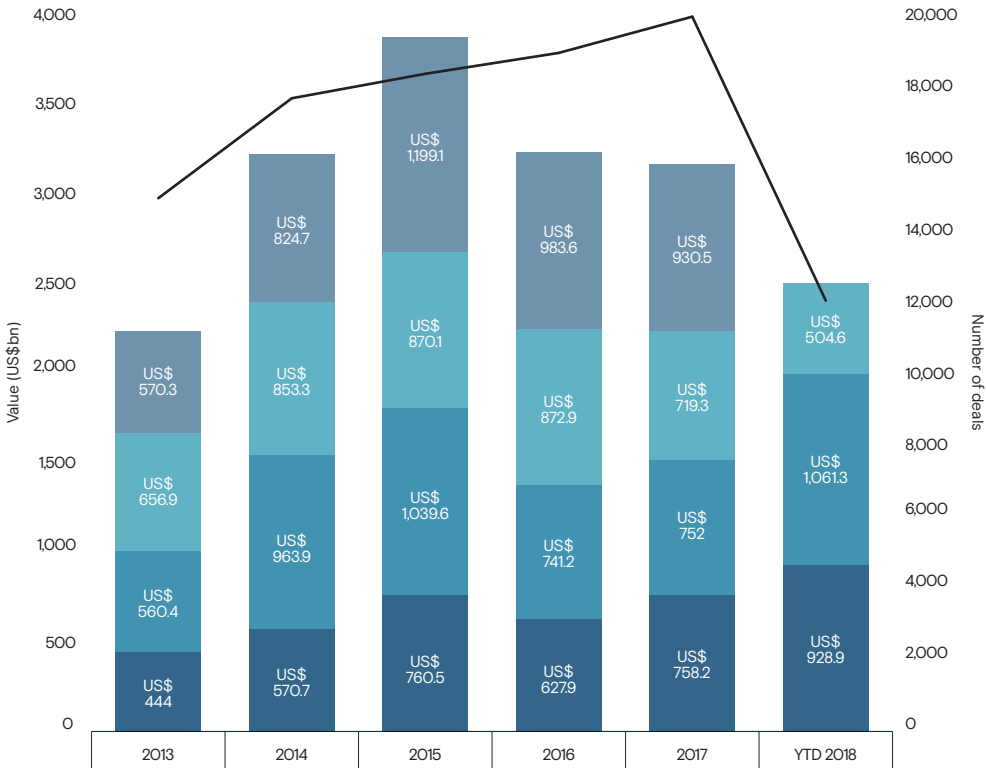
saw **87 deals** valued at **US\$109.5bn**, up **59%** by value with 56 fewer deals compared to **143 deals** worth **US\$68.9bn** in August 2017.

Top Legal Advisor

Cleary Gottlieb Steen & Hamilton

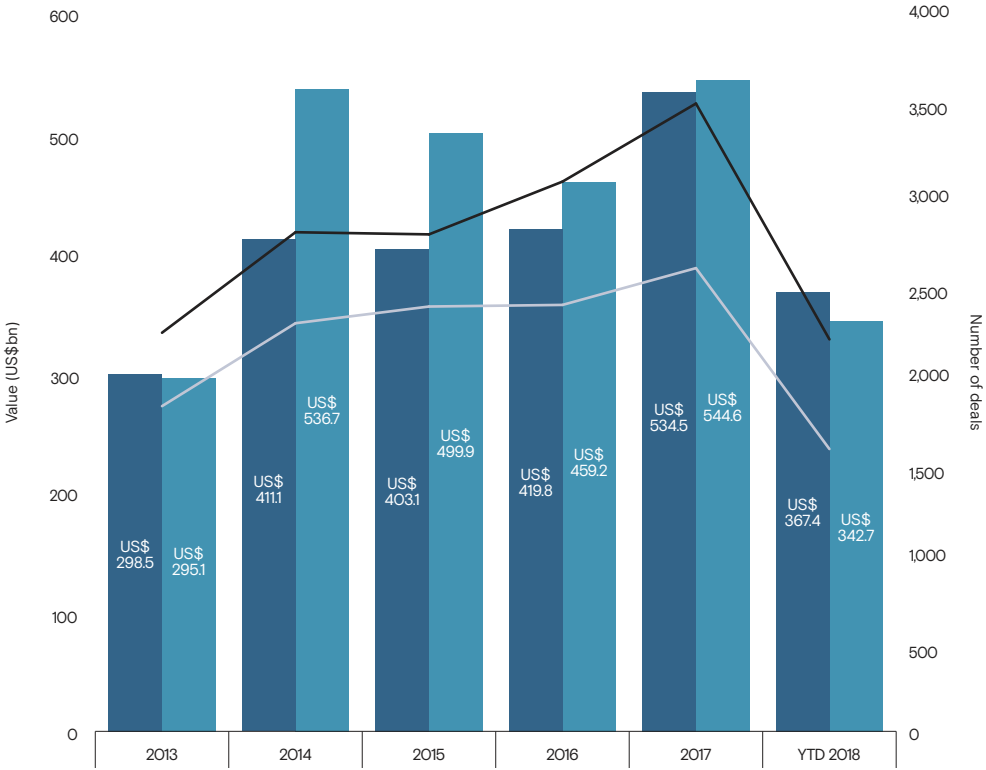
ranked first with **6 deals** worth **US\$73.9bn**, up **675%** in value with 1 fewer deal compared to **7 deals** worth **US\$9.5bn** in August 2017.

Global M&A trend



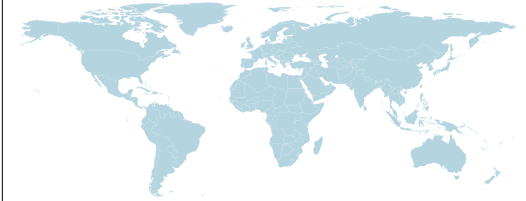
● Q1 value ● Q3 value — Volume
● Q2 value ● Q4 value

Global Private Equity trend



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

Regional Trends



North America

US\$149.1bn
397 deals
57.6%

Japan

US\$8.2bn
34 deals
3.2%

Europe

US\$24.8bn
321 deals
9.6%

Asia-Pacific (excluding Japan)

US\$70.6bn
306 deals
27.3%

C&S America

US\$2bn
20 deals
0.8%

Middle East & Africa

US\$3.7bn
17 deals
1.4%



Energy, Mining & Utilities

Value: US\$109.5bn
Number of deals: 87
Market share: 42%



Financial Services

Value: US\$26bn
Number of deals: 76
Market share: 10%



Industrials & Chemicals

Value: US\$20.3bn
Number of deals: 210
Market share: 8%



Technology

Value: US\$17.9bn
Number of deals: 152
Market share: 7%



Transportation

Value: US\$14.6bn
Number of deals: 29
Market share: 6%

Domestic	US\$182.8bn	+10.8%
Cross-border	US\$75.6bn	-2%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
59,612	1-Aug-18	Energy Transfer Partners (97.64% stake)	Energy Transfer Equity	Energy, Mining & Utilities	FA: Barclays LA: Richards Layton & Finger; and Vinson & Elkins (<i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton)	FA: Citi LA: Latham & Watkins; and Potter Anderson & Corroon
16,262	13-Aug-18	APA Group Ltd	Consortium for APA Group	Energy, Mining & Utilities	FA: Grant Samuel LA: King & Wood Mallesons	FA: Morgan Stanley LA: Allens
9,432	31-Aug-18	Sydney Motorway Corporation (51% stake)	Sydney Transport Partners	Transportation	FA: Goldman Sachs & Co LA: Allens; Ashurst; and Baker McKenzie	FA: Macquarie Group; Morgan Stanley; and UBS Investment Bank LA: King & Wood Mallesons
9,116	14-Aug-18	Energen Corporation	Diamondback Energy Inc	Energy, Mining & Utilities	FA: JPMorgan; and Tudor, Pickering, Holt & Co LA: Wachtell, Lipton, Rosen & Katz	FA: Citi LA: Akin Gump Strauss Hauer & Feld (<i>Advising FA:</i> White & Case)
6,709	6-Aug-18	Bemis Company Inc	Amcort Limited	Industrials & Chemicals	FA: Goldman Sachs & Co LA: Cleary Gottlieb Steen & Hamilton; Faegre Baker Daniels; and Minter Ellison (<i>Advising FA:</i> Cravath, Swaine & Moore)	FA: Moelis & Company; and UBS Investment Bank LA: Herbert Smith Freehills; and Kirkland & Ellis
6,524	8-Aug-18	Dun & Bradstreet Inc	Thomas H. Lee Partners; Cannae Holdings Inc; and CC Capital	Business Services	FA: JPMorgan LA: Cleary Gottlieb Steen & Hamilton	FA: Bank of America Merrill Lynch; Citi; and RBC Capital Markets LA: Kirkland & Ellis; and Sullivan & Cromwell
6,325	30-Aug-18	TPG Telecom Limited	VHA Pty Limited	Telecommunications	FA: Macquarie Group LA: Herbert Smith Freehills	FA: Bank of America Merrill Lynch; and Deutsche Bank LA: Allens; and Norton Rose Fulbright
5,065	31-Aug-18	Costa Limited	The Coca-Cola Company	Leisure	FA: Deutsche Bank; Goldman Sachs & Co; and Morgan Stanley LA: Slaughter & May (<i>Advising FA:</i> Ashurst)	FA: Rothschild & Co LA: Clifford Chance
4,370	1-Aug-18	30-year concession for Fukuoka Airport	Fukuoka Airport HD Group	Transportation	FA: – LA: –	FA: Mizuho Financial Group LA: –
3,879	15-Aug-18	Canopy Growth Corporation (32.05% stake)	Constellation Brands Inc	Agriculture	FA: Greenhill & Co LA: LaBarge Weinstein	FA: Goldman Sachs & Co LA: Osler, Hoskin & Harcourt (<i>Advising FA:</i> Sullivan & Cromwell)

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	9	Citi	90,225	18	22,792	295.9%
2	3	Barclays	68,862	17	49,719	38.5%
3	4	Goldman Sachs & Co	44,764	25	32,649	37.1%
4	6	JPMorgan	30,378	19	29,412	3.3%
5	1	Morgan Stanley	28,537	11	62,832	-54.6%
6	12	Deutsche Bank	21,593	12	17,244	25.2%
7	8	Bank of America Merrill Lynch	20,061	9	24,171	-17.0%
8	24	Macquarie Group	18,101	10	4,235	327.4%
9	59	Grant Samuel	16,262	1	965	1,585.2%
10	10	Moelis & Company	13,206	12	20,640	-36.0%

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	22	Cleary Gottlieb Steen & Hamilton	73,859	6	9,530	675.0%
2	5	Latham & Watkins	65,142	13	36,751	77.3%
3	55	Vinson & Elkins	64,167	10	3,052	2,002.5%
4	-	Potter Anderson & Corroon	59,737	2	-	-
5	43	Richards Layton & Finger	59,612	1	3,811	1,464.2%
6	106	Allens	25,354	5	1,003	2,427.8%
7	2	Kirkland & Ellis	21,666	34	42,147	-48.6%
8	67	King & Wood Mallesons	20,367	16	2,247	806.4%
9	50	Herbert Smith Freehills	17,145	12	3,274	423.7%
10	1	White & Case	13,192	5	51,022	-74.1%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	8	Goldman Sachs & Co	44,764	25	21	4
2	4	JPMorgan	30,378	19	28	-9
3	9	Citi	90,225	18	20	-2
4	11	Barclays	68,862	17	18	-1
5	6	Rothschild & Co	9,372	16	24	-8
6	5	EY	883	13	25	-12
7	2	PwC	110	13	32	-19
8	16	Deutsche Bank	21,593	12	13	-1
9	22	Moelis & Company	13,206	12	9	3
10	3	Deloitte	2,894	12	31	-19

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	Kirkland & Ellis	21,666	34	51	-17
2	4	Jones Day	3,208	21	28	-7
3	1	DLA Piper	1,771	19	53	-34
4	42	King & Wood Mallesons	20,367	16	9	7
5	3	Latham & Watkins	65,142	13	38	-25
6	27	Clifford Chance	8,069	13	12	1
7	18	Herbert Smith Freehills	17,145	12	15	-3
8	21	Sidley Austin	12,528	11	14	-3
9	48	Vinson & Elkins	64,167	10	8	2
10	66	Shearman & Sterling	9,278	10	6	4

A long-exposure photograph of a city street at sunset, with light trails from cars and buildings creating a sense of motion and speed.

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Part of the Acuris report
on global M&A activity

US & Canada

US & Canada

Even in the dog days of summer, dealmakers remained active in the US and Canada last month, pushing M&A value higher compared to the same month a year previous. There were 396 deals valued at US\$146.5bn in North America in August, representing a 20% increase in value year-on-year (YoY). The total was fueled by high-dollar transactions in the Energy, Mining & Utilities (EMU) sector, including the US\$59.6bn reorganization of US midstream operator Energy Transfer, and in the Financial Services industry. Private equity (PE) buyouts proved to be one of the only weak spots, suffering a 58% decline in value YoY.

Looking at the year in M&A so far, deal value in North America is on pace to exceed the totals of the previous two years and approach the record level of US\$1.9trn reached in 2015. Through the first eight months of 2018, there have been 3,995 deals with aggregate value of US\$1.1trn. Despite a weak August, PE buyout value is also set to exceed last year's amount, which was a 10-year high.

EMU claimed the top spot in the sector league tables by value in August, with 43 deals valued at a total of US\$84.8bn. More than half of this amount came from the month's largest transaction—Energy Transfer Equity's US\$59.6bn acquisition of affiliated master limited partnership (MLP) Energy Transfer Partners, the latest simplification deal in the MLP space following a change in tax policy. The second-largest acquisition of the month

also came in the energy sector—US-based independent oil producer Diamondback Energy's US\$9.1bn purchase of rival Energen, which owns valuable properties in the highly touted Permian Basin in West Texas.

The Financial Services industry had the second-highest value total in August at US\$12.6bn spread across 27 deals, including six deals valued at more than US\$1.5bn each. Real estate investment trust Starwood Property Trust made one of the top acquisitions, agreeing to pay US\$2.6bn for General Electric's energy finance business. By purchasing the business's portfolio of loans backed by pipelines, wind farms, and other energy assets, Starwood aims to diversify its holdings outside of real estate.

After a red-hot start to 2018, PE buyout activity slowed last month, with just 76 deals valued at US\$14.2bn, a 58% decrease in value YoY. Financial buyers did carry out a few major transactions, however, including the fourth-largest deal by value in August: the US\$6.5bn acquisition of US-based commercial data provider Dun & Bradstreet by a consortium comprised of Thomas H. Lee Partners, Cannae Holdings, and CC Capital. The group hopes to improve margins at the company, which is a market leader in commercial credit information.

Cross-border activity has seen declines worldwide in recent months amid a wave of protectionism, but it showed signs of rebounding last month. Inbound deal

value went up nearly 85% to US\$15.3bn, while outbound value decreased 37.5% to US\$18.5bn. In the third-largest deal of the month in North America, Australian packaging company Amcor agreed to pay US\$6.7bn for US-based peer company Bemis, thereby expanding Amcor's footprint in North America.

Further information
[Get in touch or read more](#)

Ezekiel Pfeifer

Lana Vilner

396 deals

valued at **US\$146.5bn**, up **20%** by value with 197 fewer deals compared to **593 deals** worth **US\$122.1bn** in August 2017.



Top Sector

Energy, Mining & Utilities

saw **43 deals** valued at **US\$84.8bn**, up **75.5%** by value with 26 fewer deals compared to **69 deals** worth **US\$48.3bn** in August 2017.

Top Financial Advisor

Citi

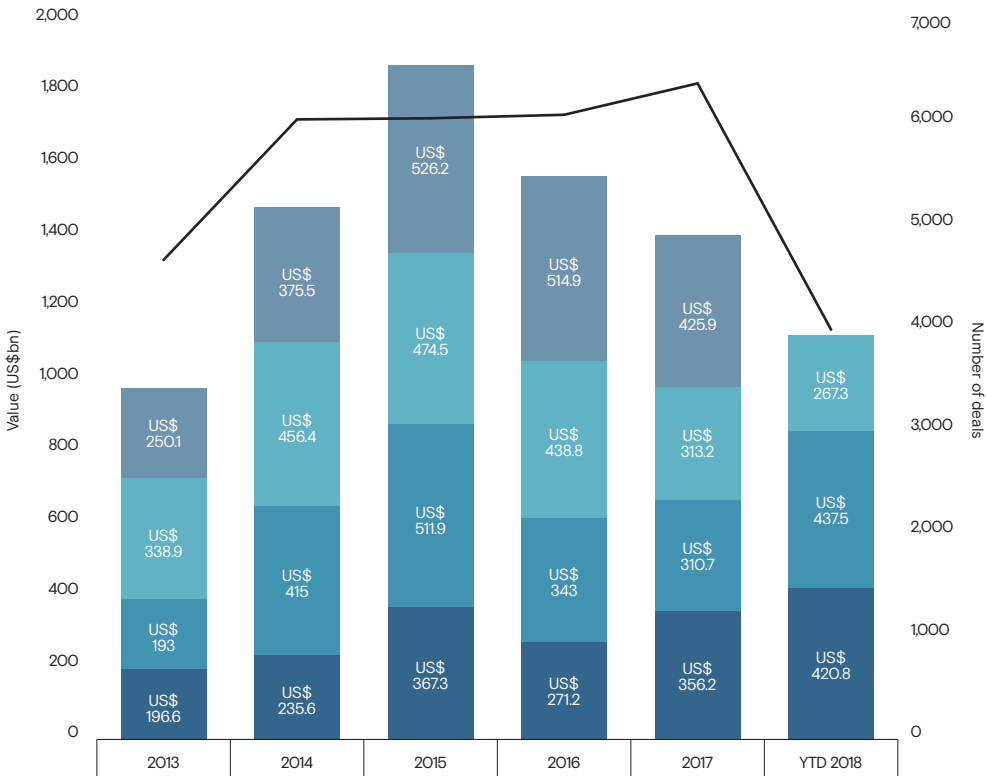
ranked first with **14 deals** worth **US\$88.3bn**, up **323.9%** in value with 2 fewer deals compared to **16 deals** worth **US\$20.8bn** in August 2017.

Top Legal Advisor

Cleary Gottlieb Steen & Hamilton

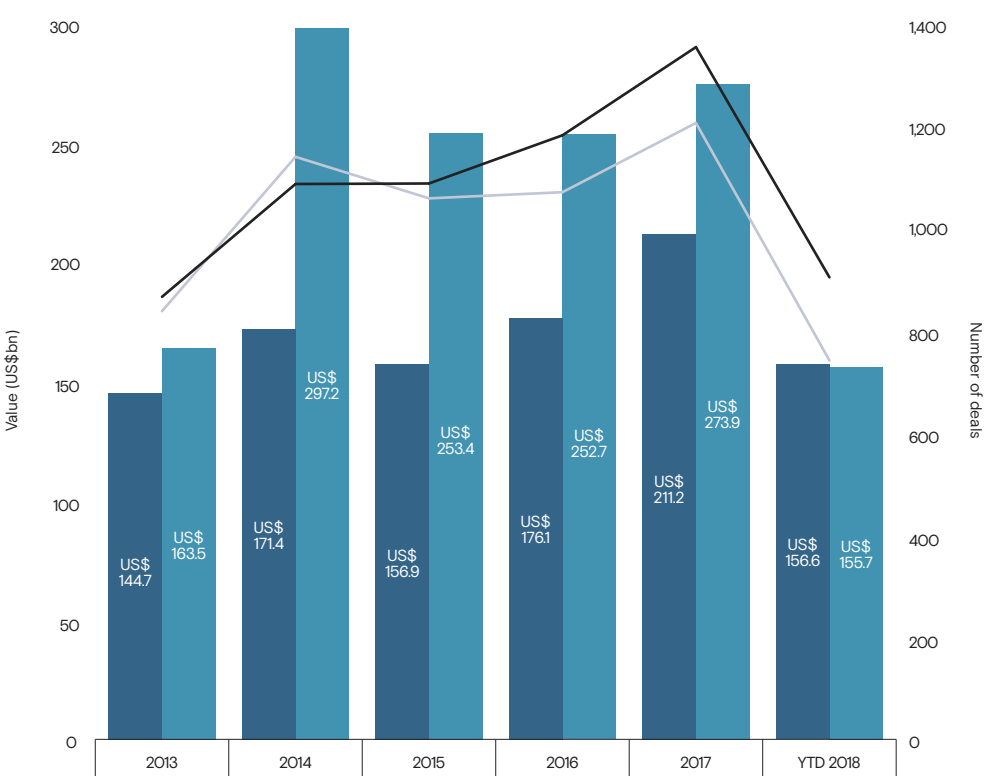
ranked first with **5 deals** worth **US\$73.7bn**, up **1,068.5%** in value with 1 fewer deal compared to **6 deals** worth **US\$6.3bn** in August 2017.

US & Canada M&A trend



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

US & Canada Private Equity trend



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

Regional Trends



Domestic	US\$131.2bn	+15.3%
Inbound	US\$15.3bn	+84.6%
Outbound	US\$18.5bn	-37.5%



Energy, Mining & Utilities

Value: US\$84.8bn
Number of deals: 43
Market share: 57.9%



Financial Services

Value: US\$12.6bn
Number of deals: 27
Market share: 8.6%



Industrials & Chemicals

Value: US\$11.2bn
Number of deals: 62
Market share: 7.7%



Business Services

Value: US\$9.7bn
Number of deals: 57
Market share: 6.6%



Technology

Value: US\$8.3bn
Number of deals: 61
Market share: 5.6%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
59,612	1-Aug-18	Energy Transfer Partners (97.64% stake)	Energy Transfer Equity	Energy, Mining & Utilities	FA: Barclays LA: Richards Layton & Finger; and Vinson & Elkins (<i>Advising FA:</i> Cleary Gottlieb Steen & Hamilton)	FA: Citi LA: Latham & Watkins; and Potter Anderson & Corroon
9,116	14-Aug-18	Energen Corporation	Diamondback Energy Inc	Energy, Mining & Utilities	FA: JPMorgan; and Tudor, Pickering, Holt & Co LA: Wachtell, Lipton, Rosen & Katz	FA: Citi LA: Akin Gump Strauss Hauer & Feld (<i>Advising FA:</i> White & Case)
6,709	6-Aug-18	Bemis Company Inc	Amcort Limited	Industrials & Chemicals	FA: Goldman Sachs & Co LA: Cleary Gottlieb Steen & Hamilton; Faegre Baker Daniels; and Minter Ellison (<i>Advising FA:</i> Cravath, Swaine & Moore)	FA: Moelis & Company; and UBS Investment Bank LA: Herbert Smith Freehills; and Kirkland & Ellis
6,524	8-Aug-18	Dun & Bradstreet Inc	Thomas H. Lee Partners; Cannae Holdings Inc; and CC Capital	Business Services	FA: JPMorgan LA: Cleary Gottlieb Steen & Hamilton	FA: Bank of America Merrill Lynch; Citi; and RBC Capital Markets LA: Kirkland & Ellis; and Sullivan & Cromwell
3,879	15-Aug-18	Canopy Growth Corporation (32.05% stake)	Constellation Brands Inc	Agriculture	FA: Greenhill & Co LA: LaBarge Weinstein	FA: Goldman Sachs & Co LA: Osler, Hoskin & Harcourt (<i>Advising FA:</i> Sullivan & Cromwell)
3,290	24-Aug-18	Spectra Energy Partners (16.89% stake)	Enbridge Inc	Energy, Mining & Utilities	FA: Jefferies LA: Sidley Austin	FA: Bank of America Merrill Lynch; and Scotiabank LA: McCarthy Tetrault; and Sullivan & Cromwell
3,204	1-Aug-18	EnerCare Inc	Brookfield Infrastructure Partners	Financial Services	FA: National Bank Financial LA: Davies Ward Phillips & Vineberg	FA: BMO Capital Markets; Scotiabank; and TD Securities LA: McCarthy Tetrault
2,560	8-Aug-18	GE Energy Financial Services Inc (Project finance debt business and loan portfolio)	Starwood Property Trust Inc	Financial Services	FA: Citi LA: Shearman & Sterling	FA: - LA: Paul Hastings; and Sidley Austin
2,519	8-Aug-18	Apache Corporation (Midstream assets at Alpine High)	Kayne Anderson Acquisition Corp	Energy, Mining & Utilities	FA: Barclays; and Tudor, Pickering, Holt & Co LA: Bracewell	FA: Citi LA: Latham & Watkins
2,350	2-Aug-18	Duo Security Inc	Cisco Systems Inc	Technology	FA: - LA: -	FA: Barclays; and Goldman Sachs & Co LA: Fenwick & West

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	8	Citi	88,307	14	20,833	323.9%
2	2	Barclays	67,962	15	48,948	38.8%
3	4	Goldman Sachs & Co	37,448	23	31,133	20.3%
4	6	JPMorgan	25,959	12	23,588	10.1%
5	9	Moelis & Company	13,206	12	20,560	-35.8%
6	16	Tudor, Pickering, Holt & Co	12,236	3	5,778	111.8%
7	10	Bank of America Merrill Lynch	11,782	7	19,549	-39.7%
8	14	Deutsche Bank	10,416	6	12,512	-16.8%
9	17	UBS Investment Bank	8,859	4	4,905	80.6%
10	1	Morgan Stanley	8,361	6	51,534	-83.8%

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	23	Cleary Gottlieb Steen & Hamilton	73,673	5	6,305	1,068.5%
2	5	Latham & Watkins	64,943	11	31,343	107.2%
3	38	Vinson & Elkins	64,167	10	3,052	2,002.5%
4	-	Potter Anderson & Corroon	59,737	2	-	-
5	30	Richards Layton & Finger	59,612	1	3,811	1,464.2%
6	2	Kirkland & Ellis	21,304	32	42,147	-49.5%
7	6	Sidley Austin	12,528	11	30,426	-58.8%
8	1	White & Case	12,339	3	46,929	-73.7%
9	3	Sullivan & Cromwell	11,895	4	37,095	-67.9%
10	24	Wachtell, Lipton, Rosen & Katz	11,077	3	5,853	89.3%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Goldman Sachs & Co	37,448	23	20	3
2	4	Barclays	67,962	15	16	-1
3	5	Citi	88,307	14	16	-2
4	2	JPMorgan	25,959	12	20	-8
5	16	Moelis & Company	13,206	12	8	4
6	20	Robert W. Baird & Co	2,670	10	7	3
7	15	Evercore	4,613	9	8	1
8	21	William Blair & Company	580	9	7	2
9	8	Jefferies	7,187	8	13	-5
10	48	Harris Williams & Co	1,007	8	3	5

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Kirkland & Ellis	21,304	32	51	-19
2	5	Jones Day	2,997	15	23	-8
3	3	Latham & Watkins	64,943	11	28	-17
4	12	Sidley Austin	12,528	11	14	-3
5	29	Vinson & Elkins	64,167	10	8	2
6	6	Skadden Arps Slate Meagher & Flom	5,993	10	21	-11
7	2	DLA Piper	796	10	32	-22
8	14	Simpson Thacher & Bartlett	3,846	9	13	-4
9	47	Shearman & Sterling	9,233	8	6	2
10	8	Weil Gotshal & Manges	3,928	8	16	-8

Part of the Acuris report
on global M&A activity

Central & South America

Central & South America

The total value of M&A deals in Latin America fell 68.4% in August to US\$2bn, even as many individual countries in the region saw an increase in transaction value. The notable exception was Brazil, where value slid more than 89% year-on-year (YoY) to US\$356m for the month. There were just two PE buyouts tallied by Mergermarket in August, both with undisclosed value.

By country, Mexico had the biggest YoY increase at more than 1,400% to US\$214m. In second place was Argentina with a roughly 900% improvement YoY, followed by Chile at a roughly 17% jump. By market share, Chile and Brazil took first and second place at 40.6% and 17.7%, respectively.

Cross-border deals dominated the top five transactions by value in August, although the top deal overall was a domestic one: Chilean meat-product distributor Agrosuper's acquisition of a 67% stake in aquaculture products distributor Empresas AquaChile for US\$809m. The tie-up is expected to result in synergies and a stronger international presence for the combined company. The Agrosuper-Empresas AquaChile transaction singlehandedly elevated Agriculture to become the top-performing sector for August in Latin America.

The second- and fourth-largest deals, meanwhile, involved Canadian firms bidding for targets in the region. Canadian lender ScotiaBank agreed to pay US\$330m to acquire

Banco Dominicano del Progreso, which would make Scotiabank the fourth-largest bank in the Dominican Republic. The deal helped drive the Financial Services sector into second place by deal value for the month, and the Dominican Republic to third place among countries in terms of M&A value. In the second inbound transaction involving a Canadian buyer, Brookfield Business Partners purchased a 55% stake in Brazilian vehicle rental company Ouro Verde Locacao e Servico for US\$160m, a deal intended to drive expansion efforts at Ouro Verde.

Sandwiched between the deals involving Canadian bidders was South Korean steel manufacturer POSCO's US\$280m acquisition of a package of mining claims from lithium miner Galaxy Resources. The claims are on properties located in the northern section of Galaxy's territory in the Salar del Hombre Muerto, a salt flat in northwest Argentina. The deal, which will result in both POSCO and Galaxy constructing lithium mining projects on adjacent lands, boosted Argentina to fourth place in terms of market share for the month.

Mexico had two targets among the top seven deals in August. In the larger of the two, Chile-based supermarket operator S.A.C.I. Falabella acquired e-commerce firm Linio Group for US\$138m. By acquiring Linio, Falabella intends to bolster its e-commerce footprint, as well as leverage the broad array of products and suppliers the combined company will have access to.

The other Mexico-based target among the top seven deals was freight company Autotransportes El Bisonte, which Mexican transportation services provider Grupo Traxion acquired for US\$76m. Grupo Traxion will expand into refrigerated cargo and material transportation for the first time, as well as grow its presence in the cargo and logistics market.

Further information
[Get in touch or read more](#)

[Phil Guie](#)

[Elizabeth Lim](#)

20 deals

valued at **US\$2bn**, down 68.4% by value
with 32 fewer deals compared to **52 deals**
worth **US\$6.4bn** in August 2017.



Top Sector

Agriculture

saw **1 deal** valued at **US\$809m**, up **4,887.5%**
by value with 1 fewer deal compared to
2 deals worth **US\$16m** in August 2017.

Top Financial Advisor

JPMorgan

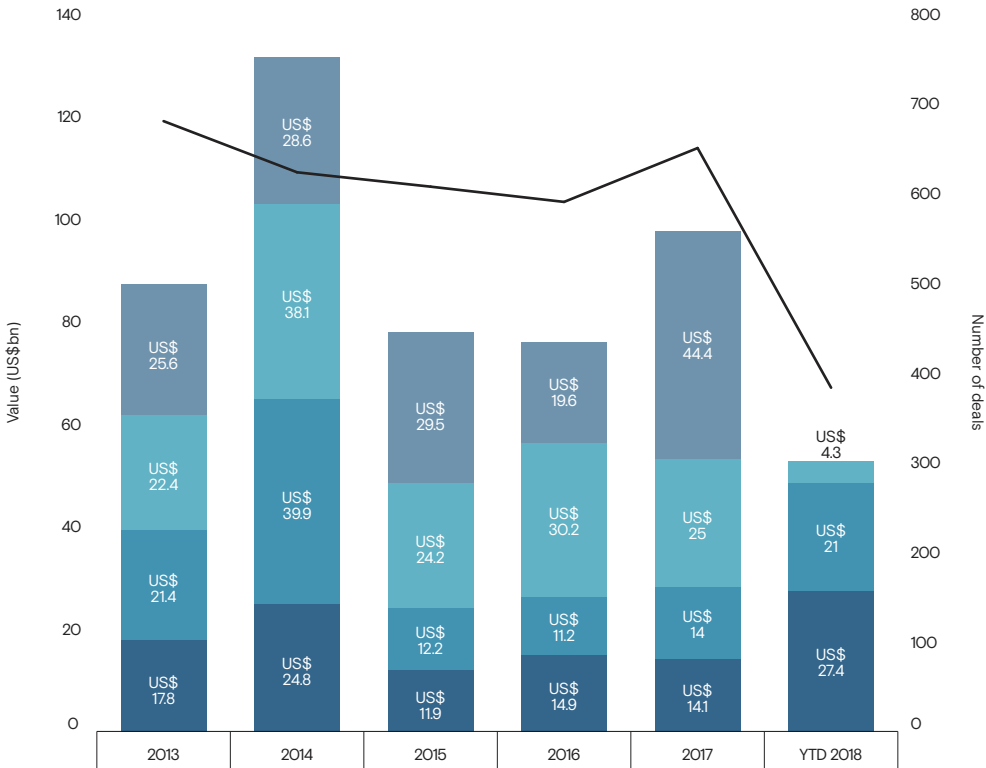
ranked first with **2 deals** worth **US\$2.4bn**, up
60.9% in value with 1 more deal compared to
1 deal worth **US\$1.5bn** in August 2017.

Top Legal Advisor

Davis Polk & Wardwell

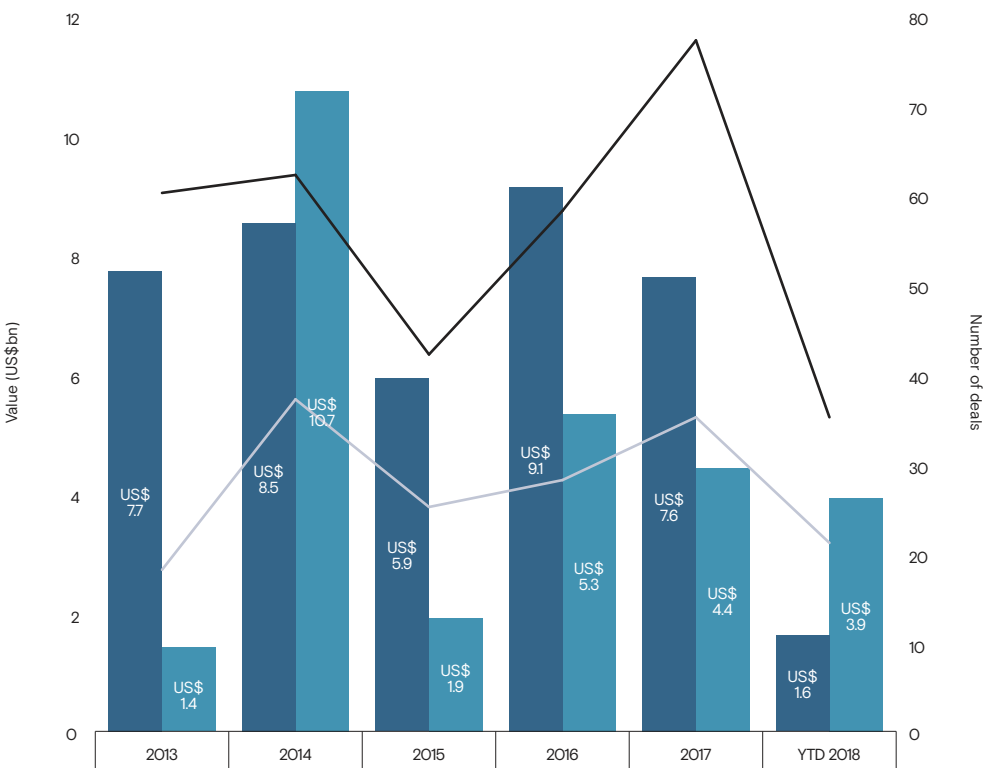
ranked first with **1 deal** worth **US\$2.2bn**,
compared to **0 deals** in August 2017.

C&S America M&A trend



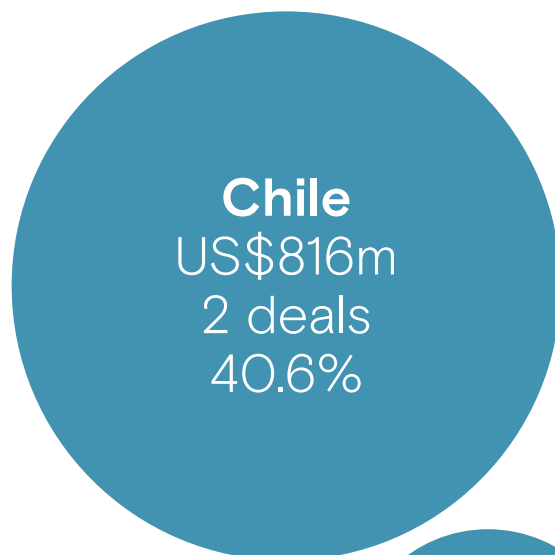
● Q1 value ● Q3 value — Volume
● Q2 value ● Q4 value

C&S America Private Equity trend



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

Regional Trends



Domestic	US\$1bn	+109.3%
Inbound	US\$791.9m	-81.3%
Outbound	US\$322m	-81.4%



Agriculture

Value: US\$809m
Number of deals: 1
Market share: 40.2%



Financial Services

Value: US\$490m
Number of deals: 2
Market share: 24.3%



Energy, Mining & Utilities

Value: US\$280m
Number of deals: 1
Market share: 13.9%



Technology

Value: US\$138m
Number of deals: 2
Market share: 6.9%



Industrials & Chemicals

Value: US\$114m
Number of deals: 5
Market share: 5.7%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
809	6-Aug-18	Empresas AquaChile SA	Agrosuper Comercializadora de Alimentos Ltda	Agriculture	FA: - LA: -	FA: - LA: -
330	14-Aug-18	Banco Dominicano del Progreso SA	Scotiabank	Financial Services	FA: - LA: -	FA: - LA: Torsys
280	28-Aug-18	Galaxy Resources (northern package of tenements of Sal de Vida project)	POSCO	Energy, Mining & Utilities	FA: - LA: -	FA: - LA: -
160	31-Aug-18	Ouro Verde Locacao e Servico SA (55% stake)	Brookfield Business Partners	Financial Services	FA: Banco Itaú BBA LA: Machado Meyer Sendacz e Opice	FA: - LA: -
138	1-Aug-18	Linio Group	SACI Falabella	Technology	FA: - LA: -	FA: - LA: Cleary Gottlieb Steen & Hamilton
76	27-Aug-18	Autotransportes El Bisonte SA de CV	Grupo Traxion SAB de CV	Transportation	FA: - LA: -	FA: - LA: -
63	13-Aug-18	Esferatur Consolidacao	CVC Brasil Operadora e Agencia de Viagens SA	Leisure	FA: - LA: -	FA: - LA: -
48	8-Aug-18	Jofund SA	Fras-Le SA	Industrials & Chemicals	FA: - LA: Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	FA: - LA: -
43	20-Aug-18	Industria Vidreira do Nordeste Ltda	Vidroporto SA	Industrials & Chemicals	FA: - LA: -	FA: - LA: Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados
25	27-Aug-18	Colcanna SAS (90% stake)	Scythian Biosciences Corp	Pharma, Medical & Biotech	FA: - LA: -	FA: Clarus Securities LA: -

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	7	JPMorgan	2,440	2	1,516	60.9%
2	-	Rabobank	2,160	2	-	-
3	14	Morgan Stanley	2,160	1	287	652.6%
4	1	Bank of America Merrill Lynch	289	1	2,906	-90.1%
5	3	Banco Itau BBA	160	1	1,762	-90.9%
6	17	Rothschild & Co	138	1	172	-19.8%
7	-	Citi	119	1	-	-
8	-	Clarus Securities	25	1	-	-
9	-	Bordeaux Capital	22	1	-	-
10	5	Banco Bradesco BBI	19	2	1,610	-98.8%

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1=	-	Davis Polk & Wardwell	2,160	1	-	-
1=	3	Lefosse Advogados	2,160	1	1,635	32.1%
1=	-	Linklaters	2,160	1	-	-
4	-	Torys	330	1	-	-
5	-	Noerr	276	1	-	-
6	14	Machado Meyer Sendacz e Opice	160	1	1,121	-85.7%
7	-	Cleary Gottlieb Steen & Hamilton	138	1	-	-
8	-	AZB & Partners	119	1	-	-
9	2	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	91	2	1,692	-94.6%
10	39	Barbosa, Mussnich & Aragao	22	2	21	4.8%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	8	JPMorgan	2,440	2	1	1
2	-	Rabobank	2,160	2	-	-
3	6	Banco Bradesco BBI	19	2	1	1
4	14	Morgan Stanley	2,160	1	1	0
5	3	Bank of America Merrill Lynch	289	1	2	-1
6	2	Banco Itau BBA	160	1	3	-2
7	17	Rothschild & Co	138	1	1	0
8	-	Citi	119	1	-	-
9	-	Clarus Securities	25	1	-	-
10	-	Bordeaux Capital	22	1	-	-

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	91	2	6	-4
2	42	Barbosa, Mussnich & Aragao	22	2	1	1
3=	-	Davis Polk & Wardwell	2,160	1	-	-
3=	9	Lefosse Advogados	2,160	1	2	-1
3=	-	Linklaters	2,160	1	-	-
6	-	Torys	330	1	-	-
7	-	Noerr	276	1	-	-
8	12	Machado Meyer Sendacz e Opice	160	1	2	-1
9	-	Cleary Gottlieb Steen & Hamilton	138	1	-	-
10	-	AZB & Partners	119	1	-	-

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on global M&A activity

Europe

Europe

The US\$24.8bn that changed hands across 321 transactions in August represented Europe's lowest month of M&A activity this year, accounting for 3.4% the continent's total year-to-date (YTD) value (US\$726bn, 4,568 deals). The dip can be largely attributed to a lack of high-value transaction. Four US\$1bn-plus deals accounted for almost half of August's value, whereas in June, the year's previous lowest-performing month, nine such deals took place worth a combined US\$24.9bn.

August's largest transaction occurred on the last day of the month as Coca-Cola's US\$5.1bn acquisition of coffee shop chain Costa from Whitbread was announced. The deal, which is subject to Whitbread's shareholder approval, also needs the green light from the European Commission as well as China's State Administration for Market Regulation. The deal came on the back of JAB's US\$2bn acquisition of Pret-A-Manger and Nestle's US\$7.15bn offer for Starbucks' consumer packaged goods and foodservices distribution business, both announced in May this year.

Coca-Cola's Costa offer became the largest transaction targeting the Leisure sector since April, when Stars Group announced its US\$5.6bn takeover of Sky Betting and Gaming from CVC Capital Partners and Sky Plc. It pushed Leisure to become August's best performing sector as it recorded 20 deals worth a combined US\$7.1bn. This makes a total 240 leisure deals conducted since

the beginning of the year and also brings the sector deal value to its highest YTD point (US\$33.6bn) since 2007 when an equivalent US\$28.5bn and 203 deals was registered.

Financial Services closely followed Leisure in August with US\$6.8bn invested across 20 transactions. Three of the top five deals in August targeted companies in the space, two of which targeted UK-based companies.

YTD, Pharma, Medical & Biotech remained the top sector by value with US\$135.5bn, driven by Takeda's US\$79.7bn bid for UK-based rare disease specialist Shire in May. The sector kept up its prolific pace by recording more than 300 deals over an eight-month period for the fifth consecutive year.

Energy, Mining & Utilities was the second most attractive sector by value since the beginning of 2018, with a 70.5% increase compared to the same period last year. The US\$120.5bn YTD total represented the sector's second highest value since the financial crisis.

Inbound M&A stood at US\$13.7bn across 56 transactions—a 48.6% fall from a year ago. The US conducted 30 deals worth US\$8.6bn, a small increase compared to July (US\$8bn, 64 deals). Japan was the second most active investor, contributing 23.9% of inbound value through 10 transactions worth a total of US\$3.3bn. ORIX Corporation's US\$2.2bn acquisition of Irish aircraft leasing Avolon Holding in early August was the third largest

inbound Japanese investment announced this year, behind Taiyo Nippon Sanso Corporation's US\$5.8bn offer to buy Praxair's industrial gases, related machinery and equipment businesses announced in July.

Domestic European activity accounted for the majority of European deals by count. Of the 321 deals this month, 265 worth US\$11.2bn were domestic, contributing more than 80% to the region's August total. Compared to a year ago, this represents a 29.5% drop in deal count, while the lack of large transactions resulted in a 57.7% drop from the US\$26.4bn witnessed in August 2017.

There were 54 deals conducted outside Europe amounting to US\$7.5bn. While this represents an increase compared to August 2017, it accounted for a smaller share of YTD outbound value (US\$140.4bn, 623 deals). The US received the most investment in terms of value (US\$6bn, 34 deals) while Australia continued to see interest from European bidders as well. The country recorded seven deals worth a combined US\$302m in August, accounting for 13% of the total number of deals conducted by European firms in August this year. Meanwhile, the country is on track for record inbound activity from Europe, as it has already reached the same level of M&A seen throughout 2017 (US\$5.4bn—excluding the US\$24.6bn acquisition of Westfield in December).

Further information
Get in touch or read more

Olivier Gilkinet

321 deals

valued at **US\$24.8bn**, down **53.08%** by value with 165 fewer deals compared to **486 deals** worth **US\$53bn** in August 2017.

Top Financial Advisor

Rothschild & Co

ranked first with **14 deals** worth **US\$9.1bn**, compared to **20 deals** worth **US\$9.8bn** in August 2017.



Top Sector

Leisure

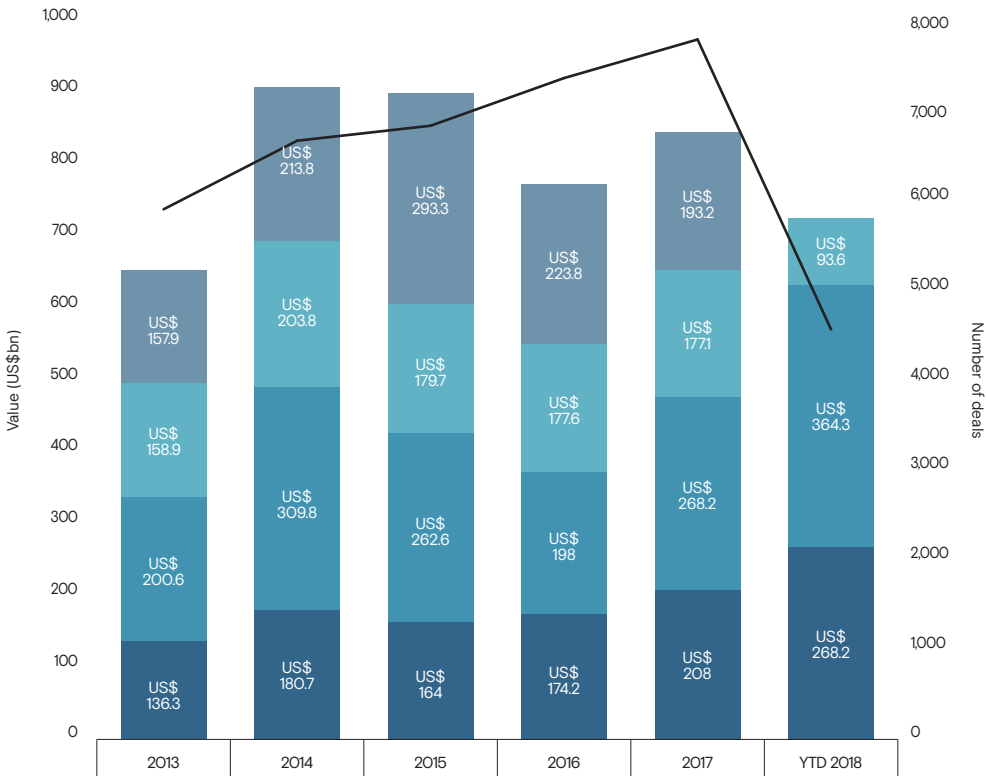
saw **20 deals** valued at **US\$7.1bn**, up **620.4%** by value with 3 fewer deals compared to **23 deals** worth **US\$1bn** in August 2017.

Top Legal Advisor

Slaughter and May

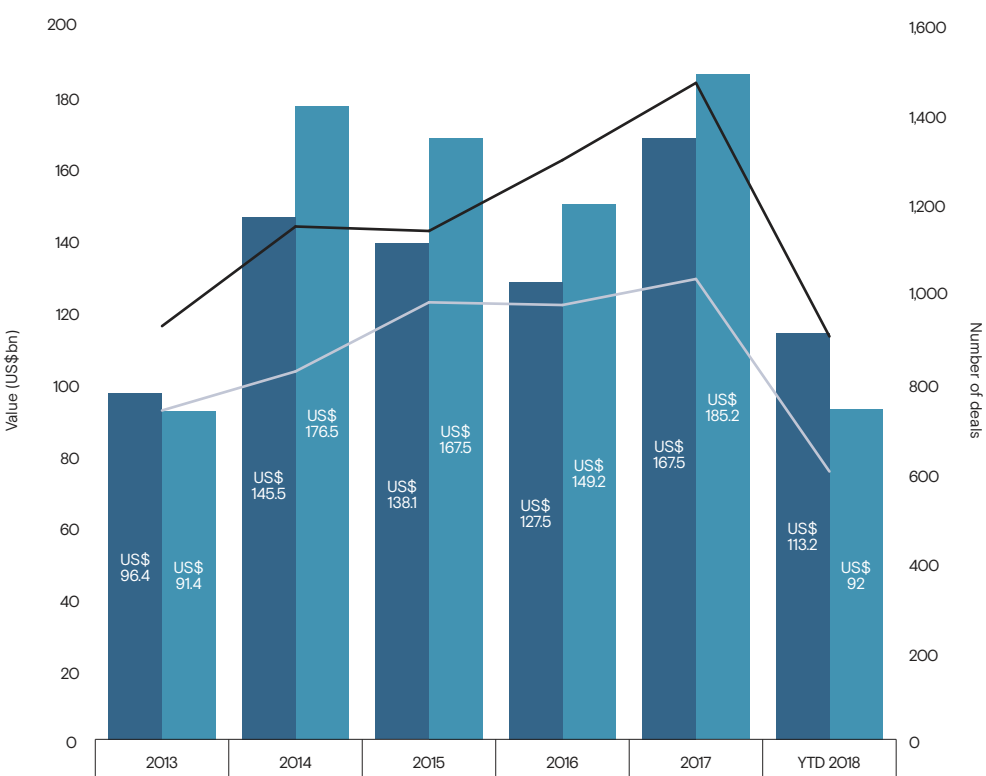
ranked first with **3 deals** worth **US\$7.3bn**, compared to **4 deals** worth **US\$7.9bn** in August 2017.

Europe M&A trend



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

Europe Private Equity trend



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

Regional Trends



United Kingdom
US\$15.2bn
90 deals
61.3%

Sweden
US\$938.9m
14 deals
3.8%

Russia
US\$1.1bn
6 deals
4.5%

Republic of Ireland
US\$3.1bn
7 deals
12.3%

Finland
US\$861.7m
7 deals
3.5%

Domestic	US\$11.2bn	-57.7%
Inbound	US\$13.7bn	-48.6%
Outbound	US\$7.5bn	+75.6%



Leisure

Value: US\$7.1bn
Number of deals: 20
Market share: 28.7%



Financial Services

Value: US\$6.8bn
Number of deals: 20
Market share: 27.3%



Pharma, Medical & Biotech

Value: US\$3.4bn
Number of deals: 22
Market share: 13.6%



Energy, Mining & Utilities

Value: US\$2bn
Number of deals: 21
Market share: 8.1%



Real Estate

Value: US\$1bn
Number of deals: 5
Market share: 4.2%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
5,065	31-Aug-18	Costa Limited	The Coca-Cola Company	Leisure	FA: Deutsche Bank; Goldman Sachs & Co; and Morgan Stanley LA: Slaughter and May (<i>Advising FA:</i> Ashurst)	FA: Rothschild & Co LA: Clifford Chance
2,212	8-Aug-18	Avolon Holdings Limited (30% stake)	ORIX Aviation Systems Limited	Financial Services	FA: Morgan Stanley LA: Weil Gotshal & Manges	FA: Deloitte LA: Linklaters; and McCann FitzGerald
1,830	6-Aug-18	John Laing Infrastructure Fund Ltd	Dalmore – Equitix consortium	Financial Services	FA: JPMorgan; and Rothschild & Co LA: –	FA: Lazard; and Macquarie Group LA: (<i>Advising FA:</i> Allen & Overy; and Ashurst)
1,497	14-Aug-18	esure Group Holdings Ltd	Bain Capital	Financial Services	FA: Deutsche Bank LA: Herbert Smith Freehills; and Slaughter and May	FA: Cenkos Securities; Dean Street Advisers; and Goldman Sachs & Co LA: Weil Gotshal & Manges (<i>Advising FA:</i> Skadden Arps Slate Meagher & Flom)
914	2-Aug-18	Ovako AB	Sanyo Special Steel Co Ltd	Industrials & Chemicals	FA: Daiwa Securities Group LA: Nishimura & Asahi	FA: Sumitomo Mitsui Financial Group LA: –
900	9-Aug-18	VetPartners Limited	BC Partners Limited	Pharma, Medical & Biotech	FA: Barclays; and KPMG LA: DLA Piper; and Hogan Lovells International	FA: – LA: Dickson Minto; and Linklaters
900	2-Aug-18	GDK Baimskaya LLC	KAZ Minerals PLC	Energy, Mining & Utilities	FA: – LA: Allen & Overy	FA: Citi; and UBS Investment Bank LA: Linklaters
853	28-Aug-18	Technopolis Plc	Kildare Partners	Real Estate	FA: SEB LA: White & Case	FA: JPMorgan LA: Hannes Snellman
800	17-Aug-18	Ziyo Ltd	Novo Nordisk AS	Pharma, Medical & Biotech	FA: – LA: Covington & Burling	FA: – LA: –
780	7-Aug-18	Arsenal Holdings Plc (32.91% stake)	Kroenke Sports & Entertainment	Leisure	FA: Rothschild & Co LA: Clifford Chance; Freshfields Bruckhaus Deringer; and Slaughter and May	FA: Deutsche Bank LA: (<i>Advising FA:</i> White & Case)

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	7	Rothschild & Co	9,108	14	9,760	-6.7%
2	1	Morgan Stanley	8,091	5	23,659	-65.8%
3	10	Deutsche Bank	8,055	4	6,313	27.6%
4	2	Goldman Sachs & Co	7,697	5	17,894	-57.0%
5	6	JPMorgan	5,715	6	11,000	-48.0%
6	32	Deloitte	2,894	11	448	546.0%
7	44	Evercore	2,648	5	264	903.0%
8	13	Lazard	1,859	4	4,943	-62.4%
9	174	Macquarie Group	1,830	1	-	-
10	11	Citi	1,799	4	5,730	-68.6%

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	9	Slaughter and May	7,342	3	7,924	-7.3%
2	2	Ashurst	7,297	4	16,358	-55.4%
3	15	Clifford Chance	6,466	10	7,069	-8.5%
4	31	Linklaters	4,725	4	2,466	91.6%
5	55	Weil Gotshal & Manges	4,129	3	476	767.4%
6	4	Skadden Arps Slate Meagher & Flom	3,913	4	13,914	-71.9%
7	3	Allen & Overy	3,213	8	15,013	-78.6%
8	5	Freshfields Bruckhaus Deringer	2,300	3	13,220	-82.6%
9	-	McCann FitzGerald	2,212	1	-	-
10	27	Kirkland & Ellis	2,010	6	2,735	-26.5%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	2	Rothschild & Co	9,108	14	20	-6
2	4	Deloitte	2,894	11	18	-7
3	3	PwC	58	11	19	-8
4	5	EY	185	10	17	-7
5	1	KPMG	925	9	24	-15
6	6	JPMorgan	5,715	6	10	-4
7	7	Morgan Stanley	8,091	5	7	-2
8	12	Goldman Sachs & Co	7,697	5	5	0
9	86	Evercore	2,648	5	1	4
10	9	Houlihan Lokey	500	5	6	-1

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	DLA Piper	950	11	33	-22
2	2	CMS	190	11	23	-12
3	10	Clifford Chance	6,466	10	10	0
4	9	Allen & Overy	3,213	8	10	-2
5	20	Jones Day	691	7	7	0
6	31	Kirkland & Ellis	2,010	6	5	1
7	35	Taylor Wessing	118	6	5	1
8	70	Loyens & Loeff	45	6	3	3
9	4	Eversheds Sutherland	27	6	15	-9
10	272	Heuking Kuhn Luer Wojtek	399	5	1	4

Part of the Acuris report
on global M&A activity

Middle East & Africa

Middle East & Africa

Middle Eastern and African M&A activity suffered a slowdown period during August, with 17 deals worth US\$3.7bn announced. Relative to July, this was a drop both in deal value and count from US\$5.1bn and 27 deals. The August totals also fell compared to the year-to-date (YTD) monthly average for the region of US\$4.8bn and 28 deals.

A combination of a cooler dealmaking environment due to the summer season and a number of political and economic events in the emerging market universe, such as the turmoil caused by US sanctions on Turkey, have influenced the period's dampened M&A activity somewhat.

The region's largest deal targeted Israel, where SodaStream, the do-it-yourself carbonated beverage machine company, was acquired by PepsiCo for US\$3.2bn, making up most of the month's value. The acquisition showcases Pepsi's intentions to shift to a healthier, more earth-friendly product offering. The deal marks the fourth largest targeting MEA's Consumer industry on Mergermarket record (since 2001).

So far this year, US\$4.9bn (33 deals) has been invested in Consumer-engaged companies across MEA, rendering it the third most valuable sector YTD, following only the region's

key industries in terms of value—Energy, Mining & Utilities (US\$13.3bn, 44 deals) and Industrials & Chemicals (US\$9.3bn, 29 deals).

Outbound activity has kept a pace with 11 transactions worth US\$1.6bn announced, compared to July (US\$1.2bn, 11 deals) and June (US\$1.2bn, 11 deals), but falling slightly behind the YTD average of 11 deals and US\$2.3bn.

The largest deal was struck by UAE-based freight specialist DP World, which acquired Denmark-based Unifeeder in a transaction worth US\$713m. DP World intends to fold Unifeeder into its corporate umbrella, which already counts more than 50 businesses in 40 countries. Unifeeder was sold by Nordic Capital, which acquired it in a secondary buyout worth US\$520m back in 2013.

With interest rates increasing in the US and planned hikes elsewhere, combined with a strengthening US dollar and a shift in global trade dynamics, it remains to be seen how emerging markets as a whole, and the MEA region in particular, will react heading into the latter months of the year.

For the moment, Saudi ARAMCO's potential IPO, poised to become the largest ever by potentially valuing the company at

around US\$100bn, has been pushed back indefinitely. Instead, the focus has been shifted to a debt-backed stake acquisition in petrochemicals firm Saudi Basic Industries by ARAMCO itself. These plans are aimed to boost the Saudi government's finances, which is looking to privatize parts of its strategic, state-owned companies.

Further information
[Get in touch or read more](#)

Mohamed Rais

17 deals

valued at **US\$3.7bn**, down **11.5%** by value with 19 fewer deals compared to **36 deals** worth **US\$4.2bn** in August 2017.



Top Sector

Consumer

saw **6 deals** valued at **US\$3.3bn**, compared to **4 deals** worth **US\$64m** in August 2017.

Top Financial Advisor

Perella Weinberg Partners

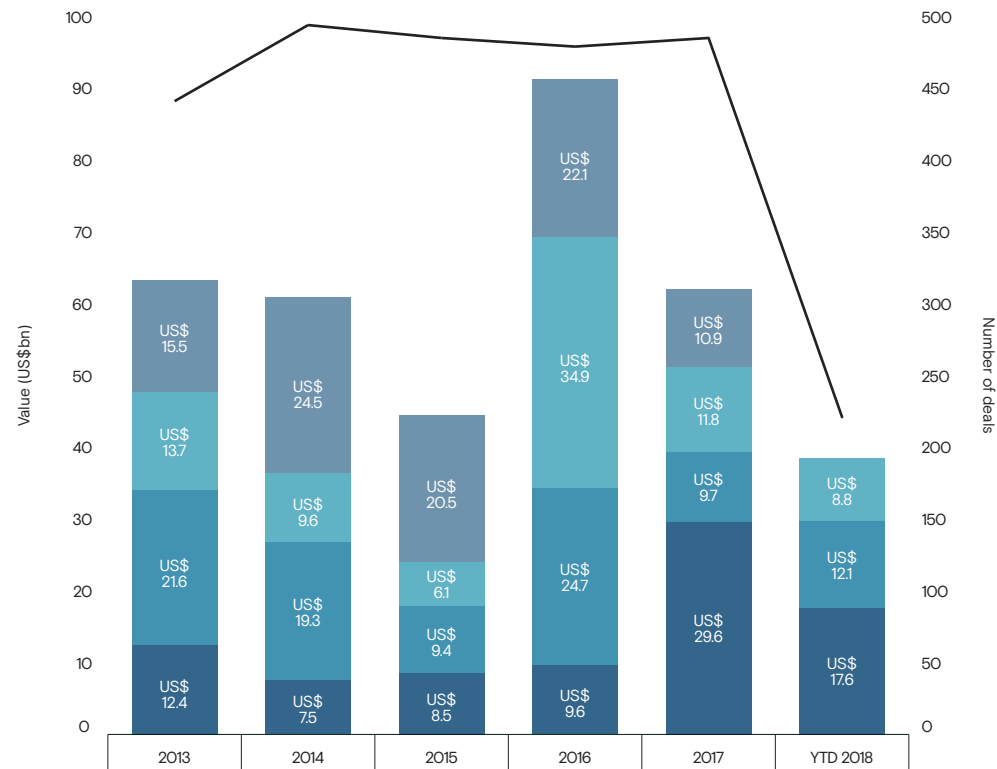
ranked first with **2 deals** worth **US\$3.2bn**, compared to **0 deals** in August 2017.

Top Legal Advisor

Shearman & Sterling

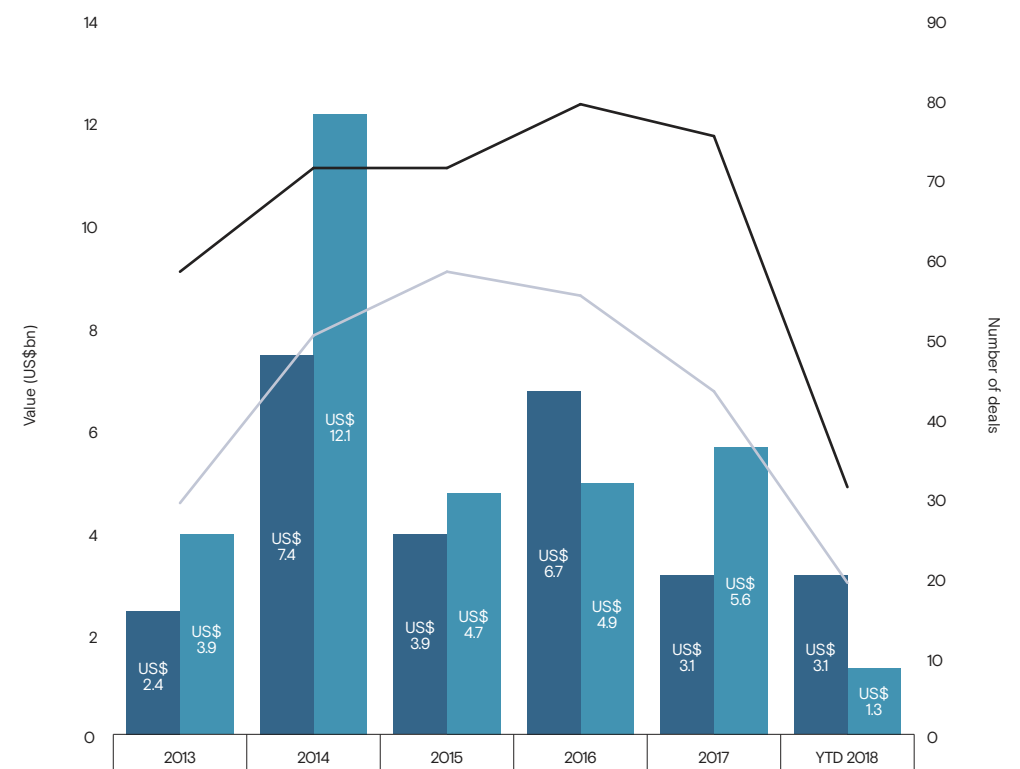
ranked first with **3 deals** worth **US\$3.2bn**, compared to **0 deals** in August 2017.

Middle East & Africa M&A trend



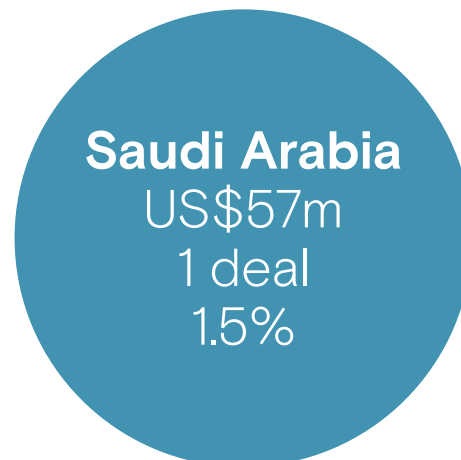
● Q1 value ● Q3 value — Volume
 ● Q2 value ● Q4 value

Middle East & Africa Private Equity trend



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

Regional Trends



Domestic	US\$420m	-65.5%
Inbound	US\$3.3bn	+10.6%
Outbound	US\$1.6bn	+146.4%



Consumer

Value: US\$3.3bn
Number of deals: 6
Market share: 89.6%



Real Estate

Value: US\$129m
Number of deals: 1
Market share: 3.5%



Industrials & Chemicals

Value: US\$100m
Number of deals: 2
Market share: 2.7%



Financial Services

Value: US\$59m
Number of deals: 4
Market share: 1.6%



Pharma, Medical & Biotech

Value: US\$53m
Number of deals: 1
Market share: 1.4%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
3,174	20-Aug-18	SodaStream International Ltd	PepsiCo Inc	Consumer	FA: Perella Weinberg Partners LA: Meitar Liquornik Geva Leshem Tal; and White & Case (Advising FA: Shearman & Sterling)	FA: Centerview Partners; and Goldman Sachs & Co LA: Gibson Dunn & Crutcher; and Herzog, Fox and Neeman
129	23-Aug-18	Ravad Ltd (58% stake)	Golden House Ltd; Itzik Oz (Private investor); and Yonel Cohen (Private investor)	Real Estate	FA: - LA: -	FA: - LA: -
100	15-Aug-18	Iskoor Metals & Steels Ltd	Poalim Capital Markets Ltd; and Kedma Capital	Industrials & Chemicals	FA: - LA: -	FA: - LA: -
57	6-Aug-18	Izdiad Commercial Company of Arabia	L'azurde Company for Jewelry JSC	Consumer	FA: - LA: King & Spalding	FA: - LA: -
53	14-Aug-18	Hopital Prive de Marrakech	KMR Holding Pedagogique	Pharma, Medical & Biotech	FA: - LA: -	FA: - LA: -
50	2-Aug-18	AJEAST Nigeria Limited (Undisclosed majority stake)	Duet Private Equity Limited	Consumer	FA: - LA: -	FA: - LA: Aluko & Oyeboode; and Bryan Cave Leighton Paisner (BCLP)
45	14-Aug-18	MNT Investments BV (33% stake)	Development Partners International	Financial Services	FA: - LA: Shearman & Sterling	FA: - LA: Loyens & Loeff
37	28-Aug-18	Ladismith Cheese Company Proprietary Limited	Sea Harvest Group Limited	Consumer	FA: PwC LA: ENSafrica	FA: Standard Bank Group LA: Cliffe Dekker Hofmeyr
27	15-Aug-18	Huliot Ltd (50% stake)	Tene Capital	Construction	FA: - LA: -	FA: - LA: -
14	29-Aug-18	Banco Mais (48% stake)	Bison Capital Holding Company Limited	Financial Services	FA: - LA: -	FA: - LA: -

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	-	Perella Weinberg Partners	3,174	2	-	-
2=	-	Centerview Partners	3,174	1	-	-
2=	2	Goldman Sachs & Co	3,174	1	1,516	109.4%
4	4	Citi	899	2	1,347	-33.3%
5=	31	Deutsche Bank	713	1	-	-
5=	-	DNB Markets	713	1	-	-
5=	6	Jefferies	713	1	317	124.9%
8	-	Edelweiss Financial Services	276	2	-	-
9	-	Moelis & Company	198	2	-	-
10	-	Cowen Group	198	1	-	-

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	-	Shearman & Sterling	3,219	3	-	-
2	-	Gibson Dunn & Crutcher	3,174	2	-	-
3=	7	Herzog, Fox and Neeman	3,174	1	577	450.1%
3=	11	Meitar Liquornik Geva Leshem Tal	3,174	1	310	923.9%
3=	46	White & Case	3,174	1	-	-
6	50	Linklaters	713	3	-	-
7=	-	Gorissen Federspiel	713	1	-	-
7=	-	Plesner	713	1	-	-
9=	-	Ingen Housz	500	1	-	-
9=	-	NautaDutilh	500	1	-	-

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	-	Perella Weinberg Partners	3,174	2	-	-
2	2	Citi	899	2	2	0.0%
3	-	Edelweiss Financial Services	276	2	-	-
4	-	Moelis & Company	198	2	-	-
5	11	Credit Suisse	-	2	1	100.0%
6=	-	Centerview Partners	3,174	1	-	-
6=	9	Goldman Sachs & Co	3,174	1	1	0.0%
8=	31	Deutsche Bank	713	1	1	0.0%
8=	-	DNB Markets	713	1	-	-
8=	12	Jefferies	713	1	1	0.0%

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	-	Shearman & Sterling	3,219	3	-	-
2	50	Linklaters	713	3	1	2
3	-	Gibson Dunn & Crutcher	3,174	2	-	-
4	-	L&L Partners	198	2	-	-
5	-	AZB & Partners	78	2	-	-
6	-	ENSafrica	37	2	-	-
7	12	Webber Wentzel	8	2	2	0
8=	7	Herzog, Fox and Neeman	3,174	1	2	-1
8=	2	Meitar Liquornik Geva Leshem Tal	3,174	1	3	-2
8=	16	White & Case	3,174	1	2	-1

Part of the Acuris report
on global M&A activity

Asia-Pacific (excluding Japan)

Asia-Pacific (excluding Japan)

Asia-Pacific (excluding Japan) in the past eight months recorded US\$498.9bn across 2,558 deals, up 23.8% on value compared to the same period last year (US\$403.1bn, 2,457 deals). The increase was largely due to four big-ticket deals (>US\$10bn) that have been announced so far this year. In terms of August alone, a huge drop in transactions was witnessed in the past month (306 deals) when compared to the 359 deals recorded in the same month of last year. Thanks in part to a consortium's US\$16.3bn acquisition of APA Group, the month's value increased 30.1% to US\$70.6bn compared to last year's US\$54.2bn.

Energy, Mining & Utilities (EMU) (US\$22.1bn, 22 deals) ranked as the top sector on value in the past month. With support from the aforementioned US\$16.3bn deal, EMU deals targeting Asia-Pacific (excl. Japan) accounted for 31.3% of the total value, a 7.6x increase compared to the value recorded in the same month of last year (US\$2.6bn, 20 deals). Technology saw a significant drop on value (-36.1%) to US\$7.5bn compared to August 2017's US\$11.5bn.

Looking at the first eight months of this year, Industrials & Chemicals was the most targeted sector by deal count (532 deals) in Asia-Pacific (excl. Japan), accumulating US\$79.8bn. This represented a 43.1% increase and 61 more deals than the same period last year (US\$55.8bn, 471 deals).

Outbound M&A in the past month recorded US\$8.6bn through 21 deals, up 48.8% on value though deal count dropped by 22 compared to the same month of last year (US\$5.8bn, 43 deals). Amcor's (Australia) US\$6.7bn acquisition of the Bemis Company (US) accounted for 77.9% of August's value total. Supported by megadeals announced in the first eight months of this year, year-to-date (YTD) outbound M&A from the region saw a 71.6% increase, to US\$115.6bn (335 deals), which was the second largest YTD value on Mergermarket record.

Inbound and domestic M&A in Asia-Pacific (excl. Japan) both saw growth on value so far this year. Inbound value fetched US\$68.9bn across 400 deals, up 22.4% on value compared to the same period last year

(US\$56.3bn, 409 deals). Domestic value YTD increased by 24% from last year's US\$347.8bn (2,052 deals) to US\$430bn (2,158 deals).

Private equity buyout activity in the past month recorded US\$12.6bn across 33 deals, down 13.6% on value and 16 fewer deals compared to August 2017's US\$14.5bn on 49 deals. The YTD buyout value also dropped 1.3% to US\$89.7bn across 299 deals compared to the US\$91bn through 304 deals marked in the equivalent period of 2017. Anchored by Walmart Stores' US\$16bn acquisition of Flipkart Internet from a group of sellers including SoftBank Group, Accel, Tiger Global Management, among others, the region's YTD exit value hit the historical high of US\$87.7bn across 174 announcements.

Further information
[Get in touch or read more](#)

Jasmine Wu

306 deals

valued at **US\$70.6bn**, up **30.1%** by value
with 53 fewer deals compared to **359 deals**
worth **US\$54.2bn** in August 2017.

Top Financial Advisor

Morgan Stanley

ranked first with **4 deals** worth **US\$19.7bn**, compared
to **3 deals** worth **US\$1.6bn** in August 2017.



Top Sector

Energy, Mining & Utilities

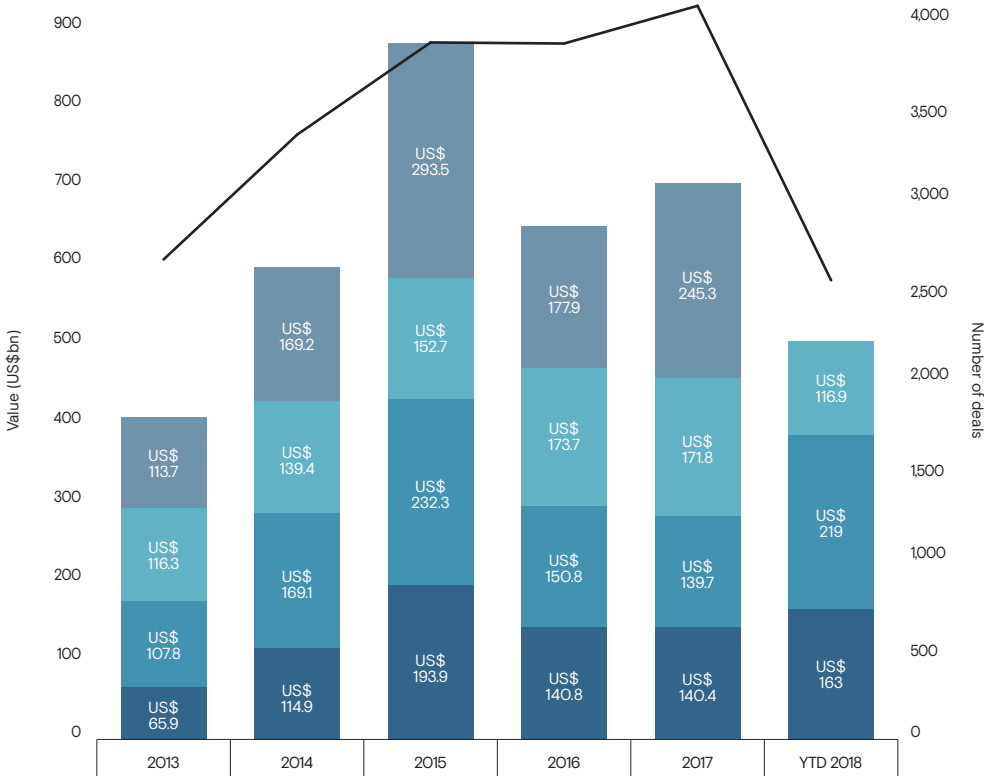
saw **22 deals** valued at **US\$22.1bn**, up **755.2%**
by value with 2 more deals compared to
20 deals worth **US\$2.6bn** in August 2017.

Top Legal Advisor

King & Wood Mallesons

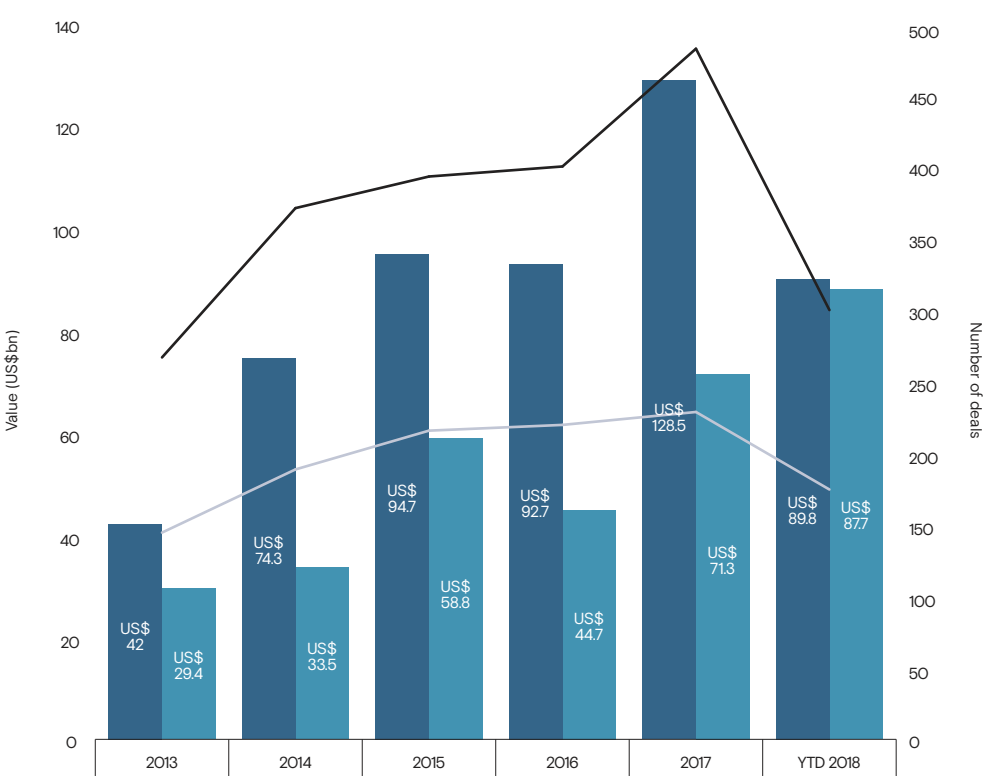
ranked first with **14 deals** worth **US\$20.4bn**, compared
to **9 deals** worth **US\$2.3bn** in August 2017.

Asia-Pacific (excluding Japan) M&A trend



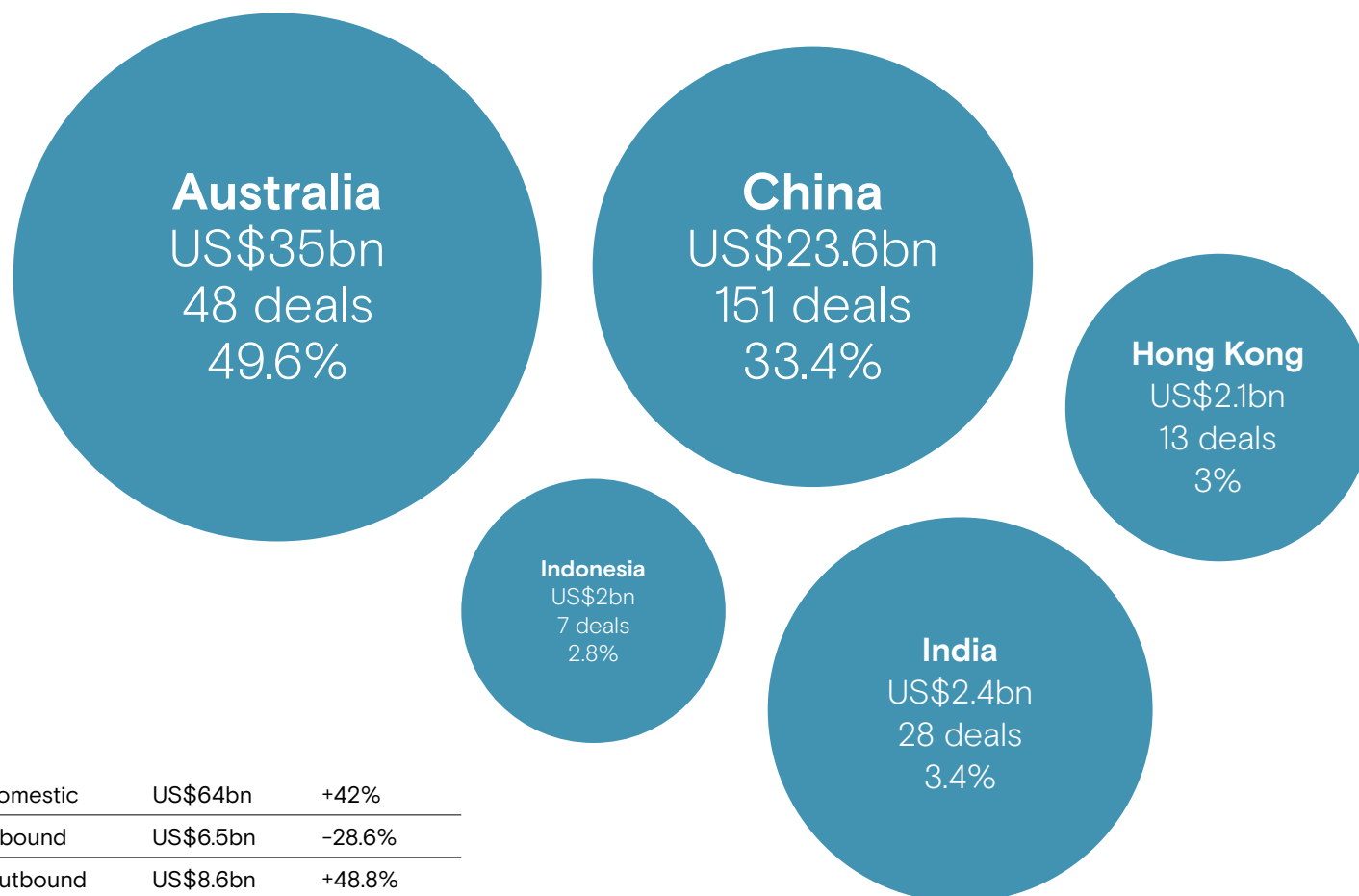
● Q1 value ● Q3 value — Volume
● Q2 value ● Q4 value

Asia-Pacific (excluding Japan) Private Equity trend



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

Regional Trends



Domestic	US\$64bn	+42%
Inbound	US\$6.5bn	-28.6%
Outbound	US\$8.6bn	+48.8%



Energy, Mining & Utilities

Value: US\$22.1bn
Number of deals: 22
Market share: 31.3%



Telecommunications

Value: US\$7.7bn
Number of deals: 4
Market share: 10.9%



Technology

Value: US\$7.5bn
Number of deals: 48
Market share: 10.6%



Transportation

Value: US\$7.4bn
Number of deals: 11
Market share: 10.5%



Industrials & Chemicals

Value: US\$7.3bn
Number of deals: 64
Market share: 10.3%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
16,262	13-Aug-18	APA Group Ltd	Consortium for APA Group	Energy, Mining & Utilities	FA: Grant Samuel LA: King & Wood Mallesons	FA: Morgan Stanley LA: Allens
9,432	31-Aug-18	Sydney Motorway Corporation (51% stake)	Sydney Transport Partners	Transportation	FA: Goldman Sachs & Co LA: Ashurst; Baker McKenzie; and Allens	FA: Macquarie Group; Morgan Stanley; and UBS Investment Bank LA: King & Wood Mallesons
6,325	30-Aug-18	TPG Telecom Limited	VHA Pty Limited	Telecommunications	FA: Macquarie Group LA: Herbert Smith Freehills	FA: Bank of America Merrill Lynch; and Deutsche Bank LA: Allens; and Norton Rose Fulbright
2,178	15-Aug-18	Beijing OmniVision Technologies Co Ltd (96.08% stake); and Beijing SuperPix Micro Technology Co Ltd (85.31% stake)	Will Semiconductor Co Ltd Shanghai	Technology	FA: - LA: -	FA: Deutsche Bank; and Guosen Securities LA: Tian Yuan Law Firm
2,150	22-Aug-18	Quadrant Energy Australia Limited	Santos Ltd	Energy, Mining & Utilities	FA: Macquarie Group; Citi; and Goldman Sachs & Co LA: Allens; King & Wood Mallesons; and Clayton	FA: UBS Investment Bank LA: Herbert Smith Freehills
1,954	13-Aug-18	New Classics Media Corporation	China Literature Limited	Media	FA: - LA: Zhong Lun Law Firm	FA: Bank of America Merrill Lynch; and Somerley Capital LA: Han Kun Law Offices
1,701	7-Aug-18	China Railway No. 2 Group Co Ltd (25.32% stake); China Railway No.3 Engineering Group Co Ltd (29.38% stake); China Railway No.5 Engineering Group Co Ltd (26.98% stake); and China Railway No.8 Engineering Group Co Ltd (23.81% stake)	China Railway Group Limited	Construction	FA: - LA: -	FA: China International Capital Corporation; and China Securities LA: JiaYuan Law Offices
1,490	6-Aug-18	United Dhaka Tobacco Company Limited	Japan Tobacco Inc	Consumer	FA: - LA: Rouf & Associates	FA: Standard Chartered LA: Dr. Kamal Hossain & Associates; DFDL; Freshfields Bruckhaus Deringer; and Morrison & Foerster
1,419	23-Aug-18	SUS Environment Co Ltd	Guang Dong Sitong Group Co Ltd	Industrials & Chemicals	FA: - LA: -	FA: Huatai Securities LA: JunHe
1,336	7-Aug-18	WTT HK Limited (formerly Wharf T&T Ltd)	HKBN Ltd	Telecommunications	FA: Goldman Sachs & Co LA: Clifford Chance	FA: JPMorgan LA: Latham & Watkins

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	14	Morgan Stanley	19,650	4	1,553	1,165.3%
2	23	Grant Samuel	16,262	1	965	1,585.2%
3	8	Goldman Sachs & Co	10,823	4	2,765	291.4%
4	7	UBS Investment Bank	10,177	6	2,773	267.0%
5	35	Moelis & Company	6,907	4	375	1741.9%
6	51	Deutsche Bank	4,139	4	193	2,044.6%
7	4	JPMorgan	2,841	6	5,001	-43.2%
8	25	Macquarie Group	2,518	4	785	220.8%
9	3	Citi	2,269	2	5,918	-61.7%
10	78	Deloitte	2,252	2	53	4,149.1%

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	13	King & Wood Mallesons	20,367	14	2,272	796.4%
2	35	Allens	18,569	3	703	2,541.4%
3	9	Herbert Smith Freehills	10,750	7	2,730	293.8%
4	19	Kirkland & Ellis	6,844	2	1,674	308.8%
5=	-	Cleary Gottlieb Steen & Hamilton	6,709	1	-	-
5=	-	Cravath, Swaine & Moore	6,709	1	-	-
5=	-	Faegre Baker Daniels	6,709	1	-	-
5=	63	MinterEllison	6,709	1	221	2,935.7%
9	98	Clayton Utz	2,347	3	33	7,012.1%
10	45	Tian Yuan Law Firm	2,294	3	513	347.2%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	11	UBS Investment Bank	10,177	6	3	3
2	5	JPMorgan	2,841	6	6	0
3	9	China Renaissance Holdings	1,922	5	4	1
4	12	Morgan Stanley	19,650	4	3	1
5	7	Goldman Sachs & Co	10,823	4	4	0
6	16	Moelis & Company	6,907	4	3	1
7	32	Deutsche Bank	4,139	4	2	2
8	25	Macquarie Group	2,518	4	2	2
9	6	China Securities	1,778	4	5	-1
10	3	EY	727	4	8	-4

Top 10 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	3	King & Wood Mallesons	20,367	14	9	5
2	1	Herbert Smith Freehills	10,750	7	12	-5
3	14	AZB & Partners	261	6	5	1
4	2	Corrs Chambers Westgarth	492	4	10	-6
5	10	Shardul Amarchand Mangaldas	464	4	6	-2
6	12	Allens	18,569	3	6	-3
7	33	Clayton Utz	2,347	3	4	-1
8	28	Tian Yuan Law Firm	2,294	3	4	-1
9	37	Clifford Chance	1,591	3	3	0
10	31	Cyril Amarchand Mangaldas	664	3	4	-1

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on global M&A activity

Japan

Japan

In August, Japan witnessed US\$8.2bn across 34 M&A deals representing a 3.4x upsurge on value compared to the same month last year (US\$1.9bn, 31 deals). This high value record can be largely attributed to Fukuoka Airport HD Group's US\$4.4bn acquisition of a 30-year concession for Fukuoka Airport from Japan's Ministry of Land, Infrastructure, Transport and Tourism, which accounted for more than half of the month's total value. Thanks to this large Transportation deal, value increased by 70.3%, to US\$29.3bn, versus last year's US\$17.2bn. However, deal count dropped by 18 to 284 in the first eight months of 2018 compared to the same period last year.

Year-to-date (YTD) outbound M&A for Japan reached a historical high on value of US\$119bn across 192 deals, though deal count saw a decline of 46 compared to last year's total of 238. This YTD outbound value is more than double the total for the first eight months of 2017 (US\$51.4bn). This huge jump was largely supported by Takeda Pharmaceutical Company's US\$79.7bn acquisition of Shire (Ireland) in May, representing 67% of the total YTD value.

Last month, Japan's outbound transactions dropped both in value and deal count to US\$5.5bn across 23 deals compared to August 2017 (US\$9.4bn, 27 deals). Inbound M&A activity targeting Japan so far this year saw only 20 deals worth US\$1.9bn,

representing a 70.4% decline in value and eight fewer deals versus the equivalent period of last year (US\$6.4bn, 28 deals). Fueled by the aforementioned US\$4.4bn Fukuoka deal, domestic M&A in the past eight months surged 153.9% to US\$27.4bn (264 deals) versus last year's US\$10.8bn (274 deals).

Sector-wise, from January through August of this year, Industrials & Chemicals retained the top sector position by deal count (58 deals), though both deal count and value dropped 10 deals, or 13.6%, compared to the same period of last year (US\$4.7bn, 68 deals). Bolstered by Yahoo Japan Corporation's US\$2bn share buyback program, Technology has recorded US\$6.6bn so far this year in Japan across 49 deals. This represents a 175.6% increase in value compared to the first eight months of last year (US\$2.4bn, 42 deals).

In the first eight months of 2018, Pharma, Medical & Biotech saw the most increase in terms of value—6.8x to US\$82.3bn (20 deals)—among all outbound sectors compared to the equivalent period of last year at US\$10.5bn (18 deals). The upsurge recorded this year was largely due to the aforementioned Takeda deal.

In terms of private equity (PE) activity, there were only two buyout deals announced in the past month, totaling US\$12.6m. YTD buyout value marked a 10-year low of US\$711.9m

through 29 deals, down 80.7% in comparison with the same period last year (US\$3.7bn, 27 deals). Japan exit activity in the past month saw three deals totaling US\$383.6m, an increase of two deals versus the same month last year (US\$12.3m, one deal). PE exits targeting Japan from January through August this year accumulated US\$1.5bn across 19 deals, down 57.1% on value compared to the first eight months of last year (US\$3.4bn, 26 deals).

Further information
[Get in touch or read more](#)

Jasmine Wu

34 deals

valued at **US\$8.2bn**, up **336.6%** by value
with 3 more deals compared to **31 deals**
worth **US\$1.9bn** in August 2017.



Top Sector

Transportation

saw **1 deal** valued at **US\$4.4bn**, compared
to **2 deals** in August 2017.

Top Financial Advisor

Mizuho Financial Group

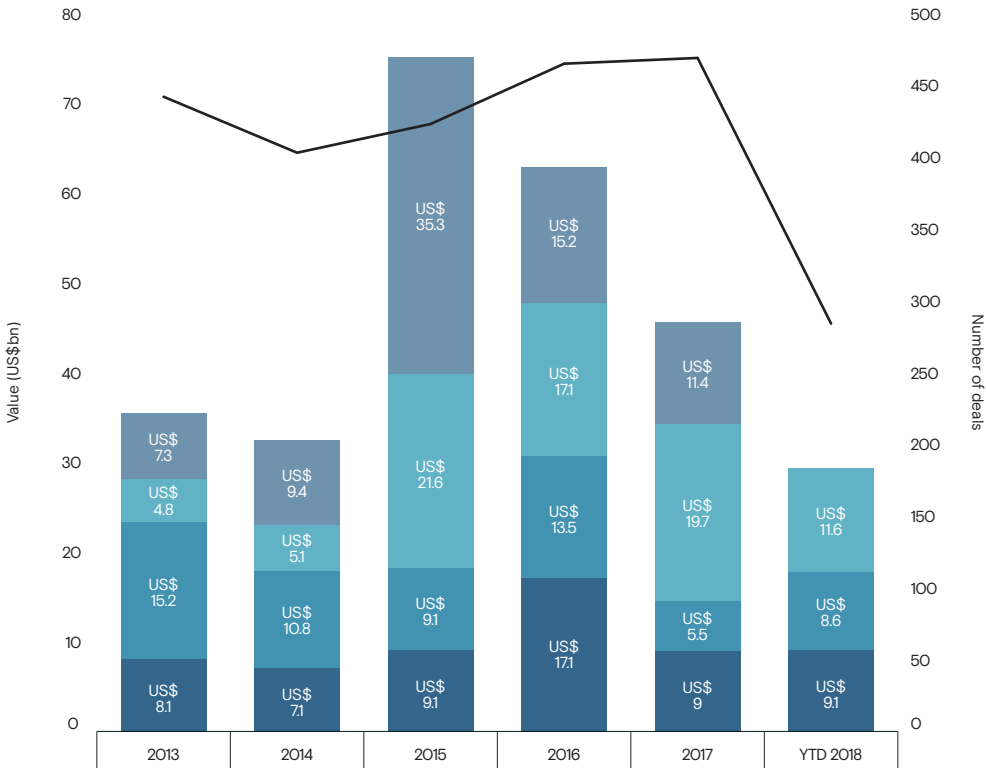
ranked first with **8 deals** worth **US\$5.1bn**, compared
to **4 deals** worth **US\$215m** in August 2017.

Top Legal Advisor

Mori Hamada & Matsumoto

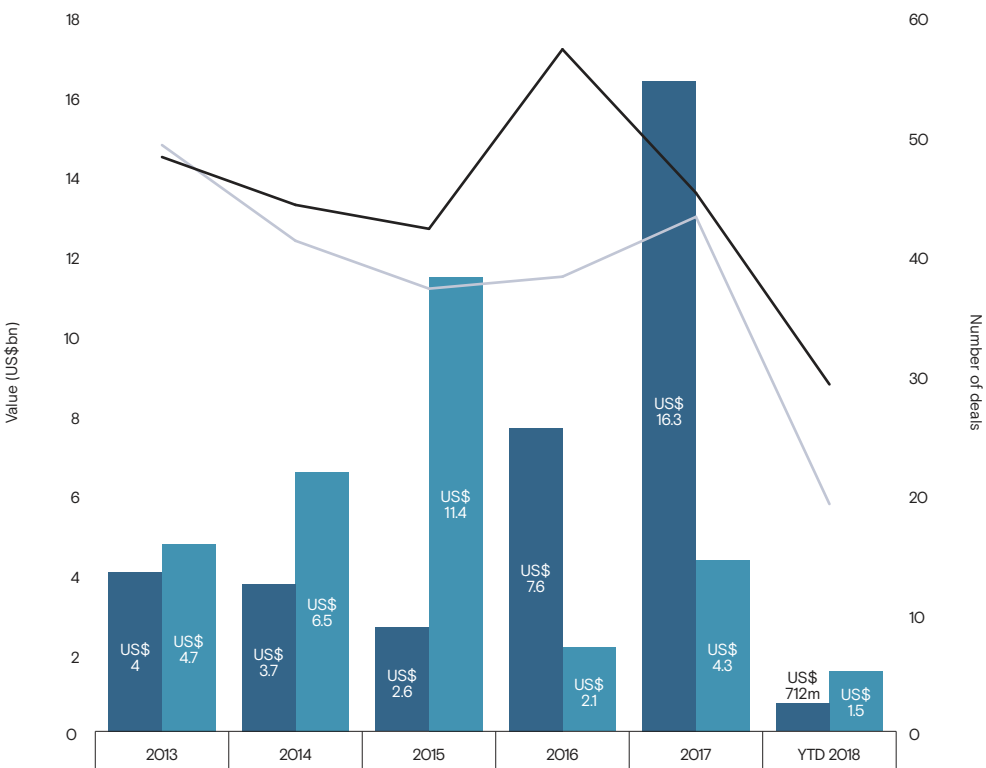
ranked first with **6 deals** worth **US\$2.4bn**, compared
to **3 deals** worth **US\$138m** in August 2017.

Japan M&A trend



Q1 value Q2 value Q3 value Q4 value — Volume

Japan Private Equity trend



Buyout value Buyout volume Exit value Exit volume

Regional Trends



Domestic
US\$8.2bn
+534%

Inbound
US\$0bn
0%

Outbound
US\$5.5bn
-41.6%

**Transportation**

Value: US\$4.4bn
Number of deals: 1
Market share: 54%

**Technology**

Value: US\$1.3bn
Number of deals: 5
Market share: 16.6%

**Media**

Value: US\$875m
Number of deals: 2
Market share: 10.8%

**Industrials & Chemicals**

Value: US\$547m
Number of deals: 9
Market share: 6.8%

**Construction**

Value: US\$407m
Number of deals: 4
Market share: 5%

Top deals

Top 10 Announced Deals for August 2018

Value (US\$m)	Deal details				Advisor details	
	Announcement date	Target	Bidder	Dominant sector	Sell-side	Buy-side
4,370	1-Aug-18	30-year concession for Fukuoka Airport	Fukuoka Airport HD Group	Transportation	FA: - LA: -	FA: Mizuho Financial Group LA: -
851	6-Aug-18	D.A.Consortium Inc (51.03% stake)	Hakuhodo DY Holdings Inc	Media	FA: Sumitomo Mitsui Financial Group LA: TMI Associates	FA: Nomura Holdings LA: Mori Hamada & Matsumoto
714	2-Aug-18	Kakaku.com Inc (16.68% stake)	KDDI Corporation	Technology	FA: Nomura Holdings LA: Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu	FA: - LA: Nishimura & Asahi
423	23-Aug-18	JOLED Inc	Denso Corporation; Sumitomo Chemical Co Ltd; Toyota Tsusho Corporation; and SCREEN Finetech Solutions Co Ltd	Technology	FA: Morgan Stanley LA: -	FA: Mizuho Financial Group LA: -
249	8-Aug-18	Eneres Co Ltd (70.01% stake)	Consortium for Eneres Co Ltd	Energy, Mining & Utilities	FA: Sumitomo Mitsui Financial Group LA: Mori Hamada & Matsumoto	FA: Nomura Holdings LA: Nagashima Ohno & Tsunematsu; Nishimura & Asahi
238	28-Aug-18	ES-CON JAPAN Ltd (33.3% stake)	Chubu Electric Power Co Inc	Real Estate	FA: - LA: -	FA: - LA: -
196	9-Aug-18	Fasford Technology Co Ltd	Fuji Corporation	Technology	FA: Sumitomo Mitsui Financial Group LA: -	FA: Nomura Holdings LA: Mori Hamada & Matsumoto
188	3-Aug-18	Mitsui Home Co Ltd (43.67% stake)	Mitsui Fudosan Co Ltd	Construction	FA: Daiwa Securities Group LA: Mori Hamada & Matsumoto	FA: Nomura Holdings LA: Nagashima Ohno & Tsunematsu
170	6-Aug-18	Asahi Industries Co Ltd	Godo Steel Co Ltd	Industrials & Chemicals	FA: Mizuho Financial Group LA: TMI Associates	FA: Sumitomo Mitsui Financial Group LA: -
164	6-Aug-18	Izumi Products Company	Development Bank of Japan Inc; and Maxell Holdings Ltd	Industrials & Chemicals	FA: - LA: -	FA: - LA: Mori Hamada & Matsumoto

League tables

Top 10 Financial Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	13	Mizuho Financial Group	5,053	8	215	2,250.2%
2	14	Morgan Stanley	2,635	2	204	1,191.7%
3	4	Sumitomo Mitsui Financial Group	2,393	6	890	168.9%
4	23	Deloitte	2,212	1	15	14,646.7%
5	6	Nomura Holdings	2,198	6	593	270.7%
6	-	Standard Chartered	1,490	1	-	-
7	12	Daiwa Securities Group	1,115	3	327	241.0%
8	2	Goldman Sachs & Co	628	1	2,765	-77.3%
9=	-	BMO Capital Markets	260	1	-	-
9=	-	RCI Capital Group	260	1	-	-

Top 10 Legal Advisors – Value

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Value (USD m)	% Value change
1	30	Mori Hamada & Matsumoto	2,362	6	138	1,611.6%
2=	53	Linklaters	2,212	1	0	-
2=	-	Weil Gotshal & Manges	2,212	1	-	-
4	12	Nishimura & Asahi	1,925	7	767	151.0%
5	1	Morrison & Foerster	1,490	2	4,140	-64.0%
6=	-	Dr. Kamal Hossain & Associates	1,490	1	-	-
6=	-	DFDL	1,490	1	-	-
6=	11	Freshfields Bruckhaus Deringer	1,490	1	1,000	49.0%
6=	-	Rouf & Associates	1,490	1	-	-
10	29	TMI Associates	1,021	2	147	594.6%

Top 10 Financial Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	3	Mizuho Financial Group	5,053	8	4	4
2	1	Sumitomo Mitsui Financial Group	2,393	6	6	0
3	4	Nomura Holdings	2,198	6	3	3
4	8	Daiwa Securities Group	1,115	3	2	1
5	9	Morgan Stanley	2,635	2	2	0
6	-	Credit Suisse	180	2	-	-
7	27	GCA Corporation	0	2	1	1
8	5	Deloitte	2,212	1	3	-2
9	-	Standard Chartered	1,490	1	-	-
10	7	Goldman Sachs & Co	628	1	2	-1

Top 12 Legal Advisors – Volume

Ranking			August 2018		August 2017	
August 2018	August 2017	Company name	Value (USD m)	Deal count	Deal count	Deal count change
1	1	Nishimura & Asahi	1,925	7	10	-3
2	4	Mori Hamada & Matsumoto	2,362	6	3	3
3	3	Nagashima Ohno & Tsunematsu	1,004	6	4	2
4	2	Morrison & Foerster	1,490	2	5	-3
5	31	TMI Associates	1,021	2	1	1
6	15	DLA Piper	440	2	1	1
7=	53	Linklaters	2,212	1	1	0
7=	-	Weil Gotshal & Manges	2,212	1	-	-
9=	-	Dr. Kamal Hossain & Associates	1,490	1	-	-
9=	-	DFDL	1,490	1	-	-
9=	16	Freshfields Bruckhaus Deringer	1,490	1	1	0
9=	-	Rouf & Associates	1,490	1	-	-

A long-exposure photograph of a city street at sunset, with light trails from cars and buildings, creating a sense of motion and speed.

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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;
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+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 August 31, 2018.

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

Andrea Putaturo

Global

Phil Guie and Philip Segal

US & Canada

Ezekiel Pfeifer and Lana Vilner

Central & South America

Phil Guie and Elizabeth Lim

Europe

Olivier Gilkinet

Middle East & Africa

Mohamed Rais

Asia-Pacific (excluding Japan)

Jasmine Wu

Japan

Jasmine Wu

Advertising Opportunities

Erik Wickman

erik.wickman@acuris.com

+ (1) 212 686 3329

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**EMEA**

10 Queen Street Place
London
EC4R 1BE
United Kingdom
+44 203 741 1000

Americas

330 Hudson St.
4th Floor
New York, NY 10013
USA
+1 212 500 7537

Asia

16/F, Grand Millennium Plaza
181 Queen's Road Central
Hong Kong
+ 852 2158 9790