Valuation concerns and investment optimism

Firms mull investment strategies as they look to boost investments in an uncertain environment.
The **PE Capital Briefing** has been designed to help you remain current on capital market trends. It captures key insights from subject-matter professionals across EY, and distils this intelligence into a succinct and user-friendly publication.

**PE Capital Briefing** provides perspectives on both recent developments and the longer-term outlook for Private Equity (PE) fundraising, acquisitions, and exits, as well as trends in global M&A, cross-border deal flows, IPOs, and the debt and bond markets.

Please feel free to reach out to any of the subject-matter contacts listed on the reverse of this document if you wish to discuss any of the topics covered.
1. i. Private equity: fundraising

Executive summary

- Buyout fundraising fell 34% in July, to US$38.8b from a year earlier. Year to date, fundraising is trailing last year’s pace by 5.5%.
- Buyout dry powder ended July up 12% versus last year, at US$540b, as PE firms continue to secure more commitments while they patiently wait for investment opportunities.
- PE funds are adopting higher hurdle rates in 2016 as fund managers face continued pressure from investors about management fees and transparency.

Current state

Fundraising

- Buyout fundraising fell 34% in July versus a year ago. There were 50 investment vehicles that completed their fundraising efforts during the month; in aggregate they collected a total of US$38.8b, down from US$58.7b raised by 74 funds in July 2015. YTD, fundraising is trailing last year by 5.5%, standing at US$278.3b on 19% fewer closes.
- The largest PE fund closed in July was by Brookfield Asset Management; the vehicle ranks as the largest this year. Brookfield Infrastructure Fund III raised US$14b, exceeding its goal of US$12.5b. Pension funds are allocating more capital into infrastructure as a way to manage liabilities amid the continued low interest rate environment. The Toronto-based firm needed just nine months to complete the fund, which is the largest private infrastructure fund ever raised. Brookfield Asset Management received significant support from institutional investors in China, Japan and South Korea. CEO Sam Pollock estimates that 80 of these new investors account for almost a quarter of the fund.

Dry powder

- PE continues to build capital that is ready for deployment. The industry ended July with buyout dry powder up 12% versus a year ago, to US$540.4b. The PE industry appears to be ready to put more of its reserves to work starting in the second half of 2016, but it will only pursue transactions when opportunities and valuation are right. To succeed in spending down the high level of dry powder, PE firms will have to contend with strategic buyers who are using M&A to improve their strategic positioning.

Environment and horizon

- PE funds are adopting higher hurdle rates as fund managers face continued pressure from investors about management fees and transparency. PE managers of 2015 and 2016 vintage funds are setting higher hurdle rates compared with previous years. Preqin’s 2016 Private Capital Fund Terms Advisor report indicated that funds with a hurdle rate of more than 8% rose by 14 percentage points to 22%, from a year earlier. In addition, the proportion of funds with an 8% hurdle fell to 48% from 56%. However, the proportion with no hurdle dropped to 13% from 19%. The data suggests there is evidence that fund managers are making efforts to appeal to investors and making concession on certain fund terms.
- Private debt fundraising is gaining more attention and will likely remain an attractive area to raise capital in the near term, as PE firms are finding many opportunities to purchase debt at steep discounts. Lone Star Real Estate Fund V, which invests in the distressed commercial real estate debt sector, is the largest debt fund closed in 2016 at US$5.9b.
- The California Public Employees’ Retirement System (CalPERS) reported its lowest investment gain for its fiscal year since the financial crisis, attributing the weak results to stock market losses. The pension fund generated a return of 0.6% on its investments for the latest year ended June 30, according to a preliminary report. CalPERS’ longer-term returns of the fund (the 3-, 5-, 10-, 15- and 20-year total return) are below the assumed rate of 7.5% and CIO Ted Eliopoulos said, “That’s a significant policy issue for us.” Despite overall weaker results, the PE program posted returns of 1.7%, which the pension said bested its benchmark by over 250 basis points. CalPERS’ fixed income and real estate holdings reported returns of 9.3% and 7.1%, respectively. However, both were below the pension’s targets.

Global PE fundraising by month (in US$b)

Source: Preqin.

Top five funds closed in July 2016 (US$b)

Source: Preqin.

Global PE dry powder by region (in US$b)

Source: Preqin. YTD through 31 July 2016.
1.ii. Private equity: acquisitions

Executive summary

- PE acquisitions fell 11% in July versus a year ago, to US$23.5b. YTD activity is trailing last year by 11%, reflecting muted volume.
- PE deal value in the US and the rest of the Americas grew 258% versus last July, while EMEA and Asia-Pacific saw marked declines.
- The technology sector accounted for more than quarter of every dollar PE invested through July 31. Consumer products and services represented nearly 19%.

Current state

- Industry chatter suggests that many PE firms are waiting for a trigger that will alleviate concerns about market valuation. In July, PE investments fell 11% to US$23.5b from a year earlier on fewer announced deals (94 vs. 184). There was strength in one region, as investment in the Americas climbed by 258% from a year earlier. However, the Americas’ improvement was more than offset by reduced activity levels in both EMEA and Asia-Pacific, which fell by 75% and 61%, respectively. YTD, PE investments are down 11% versus a year ago.
- The largest announced PE investment in July involves talent and marketing company WME IMG Holdings LLC’s offer to acquire Ultimate Fighting Championship for US$4b. WME IMG is a portfolio company of Silver Lake Group LLC. The deal for the promoter of mixed martial arts fights is also being backed by KKR & Co. LP, as well as by Michael S. Dell’s MSD Capital LP and MSD Partners LP. Casino entrepreneurs Frank and Lorenzo Fertitta will retain a minority stake in the Las Vegas-based business. Silver Lake was the driver of the proposed deal and will be taking as a much bigger stake than KKR after the transaction closes.
- PE firms continued to make deals in software publishers and in data platform services providers in July. These transactions helped keep technology as the top sector for PE investments this year. Technology accounted for a 26% of the total capital PE invested through July 31, as well as one-fifth of PE transactions by volume. Consumer goods and services accounted for 19% of deal value; the top three sectors were rounded out by healthcare, which represented 10% of total PE investment this year.

Environment and horizon

- PE firms could find themselves making more add-on transactions than platform investments this year. There was a record number of add-on deals in 2015, and 2016 is on track to exceed it. The trend could benefit from tight credit markets and higher purchase-price multiples. The pursuit of more add-on also helps lower the initial cost of more expensive platform investments, and can allow PE firms to put more dry powder to work on more favorable terms, as well as help firms strengthen some of its portfolio holdings. YTD through July 31, add-ons accounted for 51% of all PE investment volume, up from 50 for all of 2015.
- The PE industry is shifting more of its attention to distressed debt investing as opportunities to acquire non-performing loans at a discount will likely remain more appealing for the foreseeable future. Economic growth remains modest, and is helping to fuel the current distressed cycle, particularly in certain sectors. Distressed energy is receiving significantly increased attention with investors getting more active, after many had steered clear of the sector because the oil prices had not hit its bottom. In addition, we expect more distressed debt investing in companies with either access to credit lines with cash on hand, businesses which may be safer distressed debt investing targets because they have the capital to fund operations and meet other obligations.
- Many PE firms are eager to start investing in the oil and gas sector again and we are likely to see a pickup in deal activity during the H2 2016. Many firms remained on the sidelines since the price of oil began its descent in 2014. The restraint reflects the industry’s chase for value and the fact that many were not seeing a bottom to the commodity’s price drop. We are now seeing firms slowly put assets to work in the space in areas such as power generation. Oilfield services companies is another interesting area as many of these US- and Canada-based companies have filed for bankruptcy protection since the start of 2015.

PE acquisitions by month (in US$b)

Source: Dealogic.

PE acquisitions by sector, YTD 2016 (US$b)

Source: Dealogic. Data through 31 July 2016.

Top five announced acquisitions in July 2016

Source: Dealogic.
1.iii. Private equity: exits

Executive summary
- M&A exit value declined 46% in July versus a year ago, to US$24.6b, as the realization cycle continues to wind down and PE firms remain opportunistic with respect to exits. YTD, deal value is 29% behind last year’s pace.
- PE secondary buyouts could see an increase over the near term, as volatility in the public markets makes IPOs a less attractive exit route.
- PE-backed IPOs deal value in July fell by 53% from a year earlier as unfavorable market conditions curtail volume.

Current state
- With investments seemingly on hold as PE firms look for better entry points, the industry is holding companies longer, and focusing on operational improvements. Completed transactions are below last year’s levels, which was a very strong period for realizations. With the realization cycle winding down, exit activities could continue to decline for the balance of 2016. PE M&A exit deal value for July fell 46% to US$24.6b from a year ago and volume moderated to 72 from 108 transactions. YTD, deal value for PE M&A exits fell 29% to US$156.7b from a year ago.
- The largest PE-backed M&A exit in July 2016 was Apax Partner LLP’s proposed sale of Epicor Software Corp., developer of financial management software products, to KKR for US$3.3b. Epicor was added to Apax’s portfolio in May 2011. It had purchased both Epicor Software Corp. (Nasdaq: EPIC) and Activant Solutions Inc. and merged the two businesses together. The combined transaction was valued at about US$2b.
- PE-backed IPOs deal value in July fell by 53% from a year earlier as the number of offering shrunk to 8 from 14 because portfolio companies are holding back on offering because market conditions are not favorable at this time. YTD is down 64% by value and fell 52% by volume from year-earlier levels. The prospect of a turnaround is not likely to occur until early 2017 as companies remained concerned about the U.S. presidential election in November and the uncertainty posed by Brexit.

Environment and horizon
- PE secondary buyouts could see an increase over the near term, as volatility in the public markets makes IPOs a less attractive exit route. EY is seeing this trend play out in technology, and other industries could follow if current conditions continue to challenge exits via IPO. Selling a portfolio company to other PE firms will help it realize investments and keep IRR rates from diminishning with longer hold periods.
- The China Securities Regulatory Commission’s (CSRC) plans to reduce the number of companies going public on the Shanghai or Shenzhen stock markets by as much as a third. The agency reversed course earlier this year, when it dropped plans to loosen its grip on the IPO process in China. Instead of being more lax, the CSRC now wants greater control. It started its campaign to stop fraudulent IPO applications in June 2016. Additionally, the agency in July issued a directive that bans firms from floating new shares if they have violated environmental protection laws in the previous three years. The CSRC had 894 companies applying for IPO approval at the end of June. The Wall Street Journal, citing sources, said the CSRC is reportedly seeking to prune China’s IPO waiting list because the backlog is thought to be too heavy for the market to absorb. A more stable Chinese IPO market will allow PE firms to pursue this exit route in this region.
- Banks will have more time to exit their investments in PE firms and hedge funds after the Federal Reserve granted a final one-year extension to comply with the Volcker Rule which is requiring that banks stop making bets with their own money. Banks have until 21 July 2017 to sell their stakes in PE and hedge funds. The extension had been anticipated, but a set deadline provides bank with more time to pursue an orderly divestment and to prevent market disruption.

Top 5 announced M&A exits in July 2016

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Sponsor</th>
<th>Value (US$b)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Jul 16</td>
<td>Epicor Software Corp.</td>
<td>Apax Partners LLP/KKR &amp; Co. LP</td>
<td>3.3 Technology</td>
<td></td>
</tr>
<tr>
<td>6 Jul 16</td>
<td>Nortek Inc.</td>
<td>Ares Management LP</td>
<td>2.8 Materials</td>
<td></td>
</tr>
<tr>
<td>5 Jul 16</td>
<td>Hostess Brands LLC</td>
<td>C Dean Metropoulos &amp; Co./Gores Group LLC; Apollo Global Management LLC</td>
<td>2.3 Consumer goods</td>
<td></td>
</tr>
<tr>
<td>1 Jul 16</td>
<td>Intelligrated Inc.</td>
<td>Perimira Ltd.</td>
<td>1.5 Industrials</td>
<td></td>
</tr>
<tr>
<td>5 Jul 16</td>
<td>Wexford Science &amp; Technology LLC (Life Science &amp; Medical Real Estate assets)</td>
<td>Blackstone Group LP</td>
<td>1.4 Real estate</td>
<td></td>
</tr>
<tr>
<td>1 Jul 16</td>
<td>Trader Corp.</td>
<td>Astorg Partners SA</td>
<td>1.2 Health care</td>
<td></td>
</tr>
</tbody>
</table>

PE M&A exits by month (US$b)

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (US$b)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Aug 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Sep 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Oct 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Nov 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Dec 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jan 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Feb 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Mar 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Apr 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>May 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jun 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jul 16</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealogic

PE IPOs by month (in US$b)

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (US$b)</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Aug 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Sep 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Oct 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Nov 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Dec 15</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jan 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Feb 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Mar 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Apr 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>May 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jun 16</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Jul 16</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealogic
2. M&A

Executive summary

- Global M&A remained muted in July – recording a decline in both deal value and volume against 2015.
- The UK becomes an attractive target for overseas investors due to favorable valuations, as indicated by July numbers.
- Technology was the strongest-performing sector of 2016 in value terms, recording the third-largest M&A deal so far of 2016.
- Strategic deals, including spin-offs, could drive the next wave of M&A.
- Low economic growth, disruptive technology, sector convergence and changing consumer behavior will remain key deal drivers in 2016.

Current events

- Markets remained muted in July, driven by the uncertainty and volatility caused by Brexit and the forthcoming US presidential elections. July 2016 saw deals worth US$2B1b, down substantially (YOY) by 43% against 2015, flat on 2014 and up 11% against 2013. The number of deals recorded in the current month was 2,379 against 2,792 recorded at the same time in 2015 - a 15% drop YOY.
- The UK could become a more attractive target for overseas investors, with a weaker pound offering more favorable valuations. UK-targeted deals values stood at US$40b in July 2016, more than double the value (US$16b) registered in July 2015 and significantly higher than the average July value (US$19b) seen for UK-targeted deals over the last 10 years.
- Technology has been the top target sector for M&A during YTD16, with deals totaling US$369b, up 7.1% YOY. This is the highest YTO value seen since the dot com bubble of 2000. The sector witnessed two megadeals in July, including the third-largest deal announced so far in 2016:
  - Japan’s SoftBank agreed to acquire ARM Holdings, the giant UK semiconductor firm, for US$32B. This is the largest UK technology-targeted M&A deal on record and the biggest deal in SoftBank’s history. ARM would be an excellent strategic fit for SoftBank and can help it to become a leader in one of the next big Technology markets, the “internet of things.” As part of the deal, SoftBank committed to keeping top managers and ARM’s headquarters, and doubling the number of ARM employees in the UK over the next five years.
  - Another significant deal in the technology sector was Verizon Communications Inc.’s agreement to acquire Yahoo Inc.’s operating business for approximately US$4Bb in cash. The sale doesn’t include, among other things, Yahoo’s cash, its shares in Alibaba Group Holdings, its shares in Yahoo Japan, and Yahoo’s non-core patents, called the Escalibur portfolio. Verizon’s Chairman believes that the acquisition of Yahoo would put it in a highly competitive position as a top global mobile media company.

Environment and horizon

- Economic uncertainty resurfaced following the UK’s European Union (EU) referendum. Brexit has also raised levels of uncertainty in capital and M&A markets. As such, the International Monetary Fund (IMF) downgraded its forecasts for global economic growth in 2016 and 2017 by 0.1% relative to its April 2016 World Economic Outlook, to 3.1% and 3.4% respectively.
- The IMF said “Brexit is expected to have a substantial increase in economic, political and institutional uncertainty, which is likely to have negative economic consequences, especially in advanced European economies.” It also recommended that, to rebuild the lost confidence, the UK Government would need to carry out much-needed structural reforms, and negotiate smooth trading and financial relationships with the EU.
- However, Brexit may open up M&A opportunities in the UK. Overseas buyers spurred by a weaker currency are looking to snap up UK companies. This activity, demonstrated by Japanese group SoftBank’s US$32b swoop for UK chip designer ARM Holdings, has undermined warnings that dealmaking could dry up for a period if British voters backed Brexit, given the heightened uncertainty and volatility. However, doubts still remain for corporate dealmakers, already struggling in one of the most uncertain M&A markets in years, as to whether the devaluation of sterling will be enough to spark continued foreign interest in British businesses.
- According to EY’s Digital Deal Economy study, 90% of the companies are facing increased competition from companies that have embraced digital. “Technological advances continue to drive sector convergence and are speeding up the pace of change in consumer behaviors. This is compelling companies to adopt forward-looking, deal-centric strategies to ensure they future-proof themselves for a digital world,” commented Steve Krouskos, EY Global Vice Chair, Transaction Advisory Services.
- The survey suggests that M&A, JVs and alliances can provide the fastest strategic route to digital transformation and growth. The study also found that 67% of companies are planning to use M&A to upgrade their digital capabilities in the near future.

Top 10 announced deals by value, July 2016

<table>
<thead>
<tr>
<th>Target</th>
<th>Sector</th>
<th>Country</th>
<th>Acquirer</th>
<th>Value (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARM Holdings plc</td>
<td>Technology</td>
<td>UK</td>
<td>SoftBank Group Corp.</td>
<td>31,645</td>
</tr>
<tr>
<td>Energy Future Holdings Corp.</td>
<td>Power and utilities</td>
<td>US</td>
<td>NextEra Energy Inc.</td>
<td>18,400</td>
</tr>
<tr>
<td>First Gulf Bank PJSC</td>
<td>Banking and capital markets</td>
<td>United Arab Emirates</td>
<td>National Bank of Abu Dhabi</td>
<td>14,842</td>
</tr>
<tr>
<td>Linear Technology Corp.</td>
<td>Technology</td>
<td>US</td>
<td>Analog Devices Inc.</td>
<td>14,728</td>
</tr>
<tr>
<td>WhiteWave Foods Co.</td>
<td>Consumer products and retail</td>
<td>US</td>
<td>Danone SA</td>
<td>12,482</td>
</tr>
<tr>
<td>NetSuite Inc.</td>
<td>Technology</td>
<td>US</td>
<td>Oracle Corp.</td>
<td>9,165</td>
</tr>
<tr>
<td>CPFL Energia SA</td>
<td>Power and utilities</td>
<td>Brazil</td>
<td>State Grid Corp of China</td>
<td>8,722</td>
</tr>
<tr>
<td>United Arab Shipping Co. Sag</td>
<td>Automotive and transportation</td>
<td>United Arab Emirates</td>
<td>Hapag-Lloyd AG</td>
<td>5,400</td>
</tr>
<tr>
<td>Operating business - Yahoo Inc.</td>
<td>Technology</td>
<td>US</td>
<td>Verizon Communications Inc.</td>
<td>4,830</td>
</tr>
<tr>
<td>RTE Reseau de Transport d’Electricite</td>
<td>Power and utilities</td>
<td>France</td>
<td>CNP Assurances SA; Caisse des Depots et Consignations - CDC</td>
<td>4,638</td>
</tr>
</tbody>
</table>

Deal environment: by area (year on year (YOY) % change)

Last 12 months (LTM) to July 2016 versus LTM to July 2015

Source: Dealogic and EY analysis

Deal environment: by target sector and target area (% share of global value)

LTM to July 2016

Source: Dealogic and EY analysis; excludes real estate asset transactions.

Note: because of rounding, percentages may not add up to total.
2.i. M&A: cross-border deal flow

Key cross-border M&A deal flow (LTM to July 2016)
(Total = US$1.27t)

Cross-border M&A deal flow (LTM to July 2016) (US$m)

<table>
<thead>
<tr>
<th>Target</th>
<th>Africa</th>
<th>SE Asia (including Korea)</th>
<th>Greater China and Mongolia</th>
<th>Russia, CIS and CSE</th>
<th>W Europe (excluding UK&amp;I)</th>
<th>India</th>
<th>Japan</th>
<th>Latin America</th>
<th>Middle East</th>
<th>North America</th>
<th>Oceania</th>
<th>UK&amp;I</th>
<th>Inbound total</th>
<th>% △ versus PTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>904</td>
<td>370</td>
<td>3,182</td>
<td>55</td>
<td>1,529</td>
<td>28</td>
<td>1,025</td>
<td>-</td>
<td>514</td>
<td>3,783</td>
<td>522</td>
<td>1,597</td>
<td>13,509</td>
<td>9%</td>
</tr>
<tr>
<td>SE Asia (including Korea)</td>
<td>5</td>
<td>6,240</td>
<td>12,136</td>
<td>-</td>
<td>6,620</td>
<td>23</td>
<td>4,486</td>
<td>360</td>
<td>317</td>
<td>3,643</td>
<td>753</td>
<td>349</td>
<td>34,932</td>
<td>8%</td>
</tr>
<tr>
<td>Greater China and Mongolia</td>
<td>-</td>
<td>3,527</td>
<td>25,270</td>
<td>300</td>
<td>4,134</td>
<td>-</td>
<td>363</td>
<td>-</td>
<td>-</td>
<td>12,670</td>
<td>327</td>
<td>126</td>
<td>46,718</td>
<td>-18%</td>
</tr>
<tr>
<td>Russia, CIS and CSE</td>
<td>2,461</td>
<td>1,803</td>
<td>6,039</td>
<td>4,153</td>
<td>5,211</td>
<td>4,403</td>
<td>132</td>
<td>596</td>
<td>3,586</td>
<td>2,807</td>
<td>58</td>
<td>691</td>
<td>31,942</td>
<td>1%</td>
</tr>
<tr>
<td>W Europe (excluding UK&amp;I)</td>
<td>1,324</td>
<td>1,266</td>
<td>93,701</td>
<td>7,599</td>
<td>43,875</td>
<td>337</td>
<td>8,641</td>
<td>9,083</td>
<td>2,926</td>
<td>63,558</td>
<td>1,677</td>
<td>19,557</td>
<td>253,544</td>
<td>-10%</td>
</tr>
<tr>
<td>India</td>
<td>240</td>
<td>4,330</td>
<td>3,352</td>
<td>10</td>
<td>1,110</td>
<td>-</td>
<td>2,711</td>
<td>-</td>
<td>1,018</td>
<td>5,058</td>
<td>150</td>
<td>625</td>
<td>19,055</td>
<td>104%</td>
</tr>
<tr>
<td>Japan</td>
<td>-</td>
<td>186</td>
<td>8,921</td>
<td>-</td>
<td>14,544</td>
<td>293</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,468</td>
<td>0</td>
<td>575</td>
<td>32,987</td>
<td>471%</td>
</tr>
<tr>
<td>Latin America</td>
<td>70</td>
<td>1,224</td>
<td>15,463</td>
<td>502</td>
<td>11,942</td>
<td>11</td>
<td>1,018</td>
<td>7,069</td>
<td>3,111</td>
<td>14,202</td>
<td>636</td>
<td>1,644</td>
<td>56,893</td>
<td>-3%</td>
</tr>
<tr>
<td>Middle East</td>
<td>2,206</td>
<td>77</td>
<td>6,666</td>
<td>362</td>
<td>7,992</td>
<td>99</td>
<td>247</td>
<td>140</td>
<td>5,015</td>
<td>2,471</td>
<td>65</td>
<td>174</td>
<td>25,515</td>
<td>209%</td>
</tr>
<tr>
<td>North America</td>
<td>552</td>
<td>4,239</td>
<td>48,790</td>
<td>732</td>
<td>186,994</td>
<td>1,681</td>
<td>23,694</td>
<td>1,480</td>
<td>6,486</td>
<td>92,540</td>
<td>3,228</td>
<td>67,248</td>
<td>437,664</td>
<td>7%</td>
</tr>
<tr>
<td>Oceania</td>
<td>61</td>
<td>1,065</td>
<td>7,174</td>
<td>1</td>
<td>5,069</td>
<td>122</td>
<td>2,437</td>
<td>49</td>
<td>80</td>
<td>23,606</td>
<td>465</td>
<td>42,574</td>
<td>12%</td>
<td>36%</td>
</tr>
<tr>
<td>UK&amp;I</td>
<td>1,671</td>
<td>1,749</td>
<td>6,263</td>
<td>48</td>
<td>152,603</td>
<td>367</td>
<td>37,721</td>
<td>51</td>
<td>1,420</td>
<td>65,961</td>
<td>2,566</td>
<td>7,783</td>
<td>278,204</td>
<td>39%</td>
</tr>
<tr>
<td>Outbound total</td>
<td>9,495</td>
<td>26,075</td>
<td>236,958</td>
<td>13,762</td>
<td>441,623</td>
<td>7,364</td>
<td>82,476</td>
<td>18,829</td>
<td>24,474</td>
<td>299,217</td>
<td>12,427</td>
<td>100,836</td>
<td>1,273,536</td>
<td>12%</td>
</tr>
</tbody>
</table>

% △ versus previous 12 months (PTM)

| % △ versus previous 12 months (PTM) | 2%   | -2%  | 13%  | 24%  | 20%  | 128% | 4%   | 4%   | -67% | -16% | -44% | 44%  | 12%  |

Key:
- >$100b
- >$50b
- >$10b

Note: all figures are in US$. 

# Acquirer refers to acquirer’s ultimate holding company. 
$ Greater China and Mongolia includes mainland China, Hong Kong, Macau, Mongolia and Taiwan.
M&A analysis as at 1 August 2016. 
Source: Dealogic. All Rights Reserved.
Note: data is continually updated and therefore subject to change.
3. IPOs

Executive summary

- Global IPO activity registered a YOY decline of 17% and 14% in deal value and volume respectively.
- Asia-Pacific led, both in terms of deal value and volume, on the back of strong activity in Greater China.
- July 2016 saw the dual listing of the biggest technology IPO of the year so far, Line Corp., which raised US$1.3b.
- Global IPO outlook is cautious, as economic uncertainty is expected to persist in the short term, with IPO candidates adopting a wait-and-see approach.

Current state

- Global IPO activity slowed in July 2016, witnessing a 17% and 14% decline in proceeds and deal volume respectively against July 2015, as the combined effect of the Brexit vote and a slowdown in emerging economies continued to impact investment activity across the world.
- Asia-Pacific continues to be the bright spot for IPO activity, accounting for 71% of global proceeds and 77% of total volume of deals in July. Activity in the region was led by Greater China, which contributed 65% in terms of deal value and 47% in terms of deal volume. Activity in Asia-Pacific was 31% and 14% higher compared with activity in July 2015, in terms of value and volume respectively.
- EMEA IPO activity declined sharply this month with a 39% and 59% drop in terms of deal value and volume respectively as compared with July 2015, due to sustained economic uncertainty and geopolitical upheaval in several countries within the Eurozone. This was the slowest July since 2010 in terms of deal volume, as many IPO candidates across sectors continue to wait for the market environment to improve.
- US exchanges saw mixed IPO activity this month with a 3% increase in terms of deal value and a 19% drop in terms of volume as compared with July 2015. July 2016 saw the US$1.3b listing of Japanese mobile messaging company Line Corp., the largest technology sector listing so far this year. The company, which listed on both the New York and Tokyo stock exchanges, is the largest cross-border listing in the US since Alibaba in 2014. It intends to use the proceeds to expand the business globally.

Environment and horizon

- The global IPO outlook is cautious as economic uncertainty due to the Brexit vote and high market volatility are expected to linger. Furthermore, a slowdown in certain emerging economies and geopolitical tensions in many regions is likely to see companies following a wait-and-see approach until these factors stabilize.
- The recovery-bound US IPO market is in for a stern test, with only a small window after the historically low performing third quarter, before the political uncertainty generated by the US presidential election intensifies in the lead up to November’s vote. We should see markets spring to life around the New Year if the elections do not result in any unexpected surprises.
- The outlook for European IPOs is opaque as we await more clarity on the Brexit negotiations - in particular, the impact on “passporting rights” that allow financial institutions operating and regulated in the UK to do business throughout the European market. Additionally, the fall in the value of the pound may result in increased M&A activity as British companies become relatively cheaper to buy.
- Mainland China is expected to experience a challenging second half of the year as a result of slower growth in the real estate market and weaker prospects for exports and corporate investment. Also, the China Securities Regulatory Commission (CSRC)’ plans to reduce the backlog of companies aimed at easing the supply pressure on the market and squeeze down on fraudulent IPO applicants. This is expected to reduce the number of IPOs on the Shanghai and Shenzhen stock markets by as much as one-third. While pruning the backlog may result in reduced IPO activity, cracking down on irregularities in the stock market is likely to prevent the entrance of fraudulent companies - which bodes well for the health of financial markets.
- We anticipate healthy IPO activity in Hong Kong, which has a pipeline of over 100 companies waiting to go public. The prospective listing of the Postal Savings Bank of China Co., expected to raise US$8.0b, coupled with other financial services companies, is likely to make Hong Kong one of the most active stock exchange this year.
- IPO activity in Japan should continue to improve as the combined effect of monetary and fiscal easing, which included a stimulus to the tune of US$5265.0b, is expected to give a major boost to growth.
- The strong IPO activity in India is expected to continue in to the second half of the year, driven by improving economic fundamentals, a strong monsoon season and stellar performance of stocks in secondary markets. The country’s benchmark index, the BSE Sensex, is currently trading near 11-month highs, providing a thriving environment for companies looking to go public.

Top 10 IPOs by proceeds, July 2016

<table>
<thead>
<tr>
<th>Issuer name</th>
<th>Issuer location</th>
<th>Sector</th>
<th>Exchange</th>
<th>Proceeds (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orient Securities Co. Ltd. (China)</td>
<td>China</td>
<td>Banking and capital markets</td>
<td>Hong Kong</td>
<td>1,629</td>
</tr>
<tr>
<td>LINE Corp.</td>
<td>Japan</td>
<td>Technology</td>
<td>New York, Tokyo</td>
<td>1,322</td>
</tr>
<tr>
<td>ENAV SpA</td>
<td>Italy</td>
<td>Automotive and transportation</td>
<td>Borsa Italiana</td>
<td>918</td>
</tr>
<tr>
<td>China Development Bank Financial Leasing Co. Ltd.</td>
<td>China</td>
<td>Other sectors</td>
<td>Hong Kong</td>
<td>810</td>
</tr>
<tr>
<td>Pathoen N.V.</td>
<td>Netherlands</td>
<td>Life sciences</td>
<td>New York</td>
<td>719</td>
</tr>
<tr>
<td>AdvancePierre Foods Holdings Inc.</td>
<td>United States</td>
<td>Consumer products and retail</td>
<td>New York</td>
<td>449</td>
</tr>
<tr>
<td>China Logistics Property Holdings Co. Ltd.</td>
<td>China</td>
<td>Automotive and transportation</td>
<td>Hong Kong</td>
<td>434</td>
</tr>
<tr>
<td>Shandong Lilingyung Tyre Co. Ltd.</td>
<td>China</td>
<td>Automotive and transportation</td>
<td>Shanghai</td>
<td>396</td>
</tr>
<tr>
<td>EC World Real Estate Investment Trust</td>
<td>China</td>
<td>Real estate</td>
<td>Singapore</td>
<td>256</td>
</tr>
<tr>
<td>Korea Asset In Trust Co. Ltd.</td>
<td>South Korea</td>
<td>Real estate</td>
<td>Korea</td>
<td>238</td>
</tr>
</tbody>
</table>

IPO activity by area (YOY % change)

(LTM to July 2016 versus LTM to July 2015)

Source: Dealogic; regional classification based on the basis of issuer nationality.

IPO activity by sector and area (% share of global proceeds)

(LTM to July 2016)

Source: Dealogic; regional classification based on the basis of issuer nationality.

Note: because of rounding, percentages may not add up to total.
4. Loans

Executive summary

- More opportunistic transactions appeared in July as borrowers took advantage of powerful investor demand to refinance or recapitalize their debt.
- Recovering swiftly and convincingly post-Brexit, the European leveraged market powered through July.
- The US issuers seeking to tap the European market are not expected to launch unless there is a clear currency preference.
- Return of single-B credits to the European high-yield bond market could be a hindrance in the issuance of leveraged loans.
- Britain’s vote to leave the European Union is likely to have a limited impact on leveraged loan issuance.

Current state

- In July, US$338b of loans were issued in the US and €66b in Europe, taking the YTD global issuance to US$296b, down 15% from the same period in 2015. Notably, 54% of the July loan deals in the US, and 71% of those in Europe, were for M&A activities. This is down by 15% in the US and by 6% in Europe from the same period in 2015, but holds the ongoing trend of high M&A contribution in 2016.
- There was also a notable component of opportunistic financing in the second half of July as borrowers took advantage of powerful investor demand to refinance or recapitalize their debt. Opportunistic loan volume has reached €10.2b for 2016, but is down from €17.5b in 2015.
- Recovering swiftly and convincingly post-Brexit, the European leveraged market powered through July but is still lagging 19% behind where it was last year when compared YTD until the end of July. In its usual resilient style, the European market quickly recovered its stride and eager investor appetite, allowing for a lively and varied spell of new issuance.
- The US issuers seeking to tap the European market are not expected to launch new deals unless there is a clear currency preference. Cross-border activity was stronger in 1H16 when the US market was relatively weak, but now it has become harder to argue the case for a US borrower to tap Europe.
- The Schuldschein (German debt instrument) market has been super competitive lately, offering highly attractive terms and providing borrowers with a way to diversify their sources of debt.
- July 2016 continued to observe tightening of pricing during syndication; the average clearing yield for single-B rated TLBs was unchanged in the US, around 5.7% since tightening in May, and it tightened to 5.09% from 5.5% in Europe.

Environment and horizon

- Dollar premiums were seen returning on loans funding European companies’ recent acquisitions of US firms, which were financed by US dollar-denominated loans, as European banks try to ease the pain of the increased costs of funding deals in dollars.
- The Bank of England had surprised the markets by holding its interest rate at 0.5% when quantitative easing (QE) was expected following Brexit. The Bank had delayed its decision for a rate cut until next month, as it felt it was too early to make a judgment on the medium-term impact from the vote, but added £375b to the QE program.
- The Fed, after raising rates last December for the first time in almost a decade, has been holding off further rate hikes; however, the contribution from the ECB through CSFP has helped to keep the market stable, despite background turmoil.

Opportunities

- After some hesitation following the Brexit vote, interest in the loan asset class remained strong for issuers to take advantage of. The European secondary market climbed to a year high in July as primary market supply remains scarce and yields continue to hover at low levels, helping deals to lock in funds at a cheaper cost.
- Looking forward, a possible hindrance for leveraged loan issuance in the second half of the year is the return of single-B credits to the European high-yield bond market.
- Although Britain’s vote to leave the European Union is likely to have a limited impact on leveraged loan issuance by single-B European borrowers, post-referendum economic uncertainty could weigh on the most vulnerable leveraged issuers, particularly those who are exposed to the UK domestic economy.

Global loan issuance by industry, YTD 2016

<table>
<thead>
<tr>
<th>Industry</th>
<th>Proceeds (US$b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer products and services</td>
<td>350</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>200</td>
</tr>
<tr>
<td>High technology</td>
<td>500</td>
</tr>
<tr>
<td>Industrials</td>
<td>200</td>
</tr>
<tr>
<td>Energy and power</td>
<td>200</td>
</tr>
<tr>
<td>Media and entertainment</td>
<td>300</td>
</tr>
<tr>
<td>Government and agencies</td>
<td>400</td>
</tr>
</tbody>
</table>

Global investment-grade loans (US$b)

<table>
<thead>
<tr>
<th>Source: Thomson ONE</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds (LHS)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of issues (RHS)</td>
<td>200</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>800</td>
<td>900</td>
</tr>
</tbody>
</table>

Global high-yield loans (US$b)

<table>
<thead>
<tr>
<th>Source: Thomson ONE</th>
<th>3Q14</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds (LHS)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of issues (RHS)</td>
<td>200</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
<td>700</td>
<td>800</td>
<td>900</td>
</tr>
</tbody>
</table>

Top arrangers ranking, YTD 2016 (US$b)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds (LHS)</td>
<td>300</td>
<td>200</td>
<td>150</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Issues</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

All loans by region, YTD 2016 (US$b)

<table>
<thead>
<tr>
<th>Source: Thomson ONE</th>
<th>Americas</th>
<th>EMEA</th>
<th>Asia-Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>58.2%</td>
<td>23.7%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Proceeds</td>
<td>1,306.9</td>
<td>532.5</td>
<td>407.8</td>
</tr>
<tr>
<td>Issues</td>
<td>2,342</td>
<td>904</td>
<td>1,811</td>
</tr>
</tbody>
</table>
5. Bonds

Executive summary

- Global high-yield activity slumped in July and produced an abundance of single-B rated deals along with bond redemptions.
- Italian-domiciled issuers are trying to emphasize their importance in the European high-yield market as problems faced by Italian banks are benefiting the high-yield segment.
- Pricing levels are probably still slightly higher than where they were a little over a month ago, but not by much.
- Europe’s high-yield market is much more heavily concentrated than its US counterpart in BB issues.
- The current slowdown comes at a less-than-desirable time as primary conditions have been supportive lately.

Current state

- Global high-yield activity slumped in July after high-yield issuance in the US hit US$14.9b and, in Europe, €3.5b, taking the total YTD 2016 to $164.7b, down 36% from the same time last year. In the European market, issuers such as Ineos and Gamenet returned for refinancing, and even a Sterling offering was observed, the first since the Brexit referendum, by Mydentist.
- Primary conditions are strong, and prospective issuers that aren’t taking returned for refinancing, and even a
- Belgium
- Industrials
- July was probably the last shine in primary market activity
- 100
- Proceeds
- 9.8
- largely as the market tends to stop for a
- US
- 9.2
- Netherlands
- Pharmaceutical
- 200
- US
- Europe’s high
- 11.0
- US
- 15.0
- 10.0
- 13.0
- Industry
- and
- Consumer staples
- Europe’s high
- 19% of high
- US
- 5. Bonds
- • Opportunities
- • July was the busy month for bond redemptions, with a host of companies announcing full or partial redemptions, and an array of different financing methods being used to fund these efforts. Hybrid instruments can open better opportunities for issuers.

Environment and horizon

- Europe’s high-yield market is much more heavily concentrated than its US counterpart in BB issues. A direct comparison of quality spreads between the two regions mainly demonstrates that Europe’s high-yield universe is a lower risk and much tighter than the US at BB and CCC levels, opening the European market for more issues.
- A week after the Brexit vote, the secondary market had resolutely recouped and embarked on an upward trek that continued into July. For the time being, investors have shrugged off the potential destabilizing impact of Britain’s decision to depart from the European Union, and many of the issues that had wilted on the Brexit vote recovered to trade back at pricing levels, to attract more investors going forward.
- July was a busy month for bond redemptions, with a host of companies announcing full or partial redemptions, and an array of different financing methods being used to fund these efforts. Hybrid instruments can open better opportunities for issuers.

Opportunities

- July was probably the last shine in primary market activity until September—largely as the market tends to stop for a break in August, but also because there is a lack of issuers ready to go, making the coming few weeks most desirable to launch.
- The current slowdown comes at a less-than-desirable time, as primary conditions have been supportive in recent weeks. It is believed that it is as good a time for issuers to come to market now as early September, given that companies could encounter a congested marketplace that month.

Global bond issuance by industry, YTD 2016

Source: Thomson ONE

Media and entertainment

Consumer products and services

Retail

Materials

Telecommunications

High technology

Consumer staples

Real estate

Health care

Industrials

Energy and power

0
50
100
150
200
Proceeds (US$b)
Appendices
Appendix A
Global PE fundraising activity

Global PE fundraising (in US$b)

Dry powder – buyout funds – by region

Source: Preqin
Appendix A
Global PE acquisition activity

PE acquisitions by year (in US$b)

Source: Dealogic

Global PE value and volume – quarterly trend (US$b)

Source: Dealogic
Appendix A
Global PE acquisition activity by region – Americas

Americas PE acquisitions (in US$b)

Source: Dealogic

Americas PE acquisitions – top eight in July 2016

<table>
<thead>
<tr>
<th>Announcement date</th>
<th>Completion date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Acquiror</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Jul 16</td>
<td></td>
<td>Ultimate Fighting Championship</td>
<td>Consumer goods</td>
<td>4,000.00</td>
<td>William Morris Endeavor Entertainment LLC; MSD Capital LP; Silver Lake Group LLC; KKR &amp; Co. LP</td>
</tr>
<tr>
<td>11 Jul 16</td>
<td></td>
<td>Thomson Reuters Corp.’s intellectual property and science business</td>
<td>Technology</td>
<td>3,550.0</td>
<td>Onex Corp.; Baring Private Equity Asia Ltd</td>
</tr>
<tr>
<td>5 Jul 16</td>
<td></td>
<td>Epicor Software Corp.</td>
<td>Technology</td>
<td>3,300.0</td>
<td>KKR &amp; Co. LP</td>
</tr>
<tr>
<td>5 Jul 16</td>
<td></td>
<td>Hostess Brands LLC</td>
<td>Consumer goods</td>
<td>2,307.4</td>
<td>Gores Holdings Inc.</td>
</tr>
<tr>
<td>25 Jul 16</td>
<td></td>
<td>Outerwall Inc.</td>
<td>Technology</td>
<td>1,499.3</td>
<td>Apollo Global Management LLC</td>
</tr>
<tr>
<td>1 Jul 16</td>
<td></td>
<td>Trader Corp.</td>
<td>Technology</td>
<td>1,215.5</td>
<td>Thoma Bravo LLC</td>
</tr>
<tr>
<td>14 Jul 16</td>
<td></td>
<td>Access Pipeline Inc. (50%)</td>
<td>Oil and gas</td>
<td>1,189.3</td>
<td>Canada Pension Plan Investment Board</td>
</tr>
<tr>
<td>13 Jul 16</td>
<td></td>
<td>Imprivata Inc.</td>
<td>Technology</td>
<td>546.1</td>
<td>Thoma Bravo LLC</td>
</tr>
</tbody>
</table>

Source: Dealogic
### Appendix A
Global PE acquisition activity by region – EMEA

**EMEA PE acquisitions (in US$b)**

<table>
<thead>
<tr>
<th>Announcement date</th>
<th>Completion date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Acquiror</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Jul 16</td>
<td></td>
<td>D Carnegie &amp; Co. AB</td>
<td>Real estate</td>
<td>2,008.2</td>
<td>Blackstone Group LP</td>
</tr>
<tr>
<td>28 Jul 16</td>
<td></td>
<td>Keter Plastic Ltd. (80%)</td>
<td>Materials</td>
<td>1,600.0</td>
<td>BC Partners Ltd.</td>
</tr>
<tr>
<td>19 Jul 16</td>
<td>19 Jul 16</td>
<td>Grupo Garnica Plywood SL (Majority%)</td>
<td>Materials</td>
<td>221.2</td>
<td>Intermediate Capital Group plc/Existing Management</td>
</tr>
<tr>
<td>22 Jul 16</td>
<td>22 Jul 16</td>
<td>IM Production SAS Isabel Marrant (51%)</td>
<td>Retail</td>
<td>168.6</td>
<td>Montefiore Investment SAS</td>
</tr>
<tr>
<td>28 Jul 16</td>
<td></td>
<td>Investcorp Bank BSC (20%)</td>
<td>Financials</td>
<td>110.4</td>
<td>Mubadala Development Co. PJSC</td>
</tr>
<tr>
<td>20 Jul 16</td>
<td></td>
<td>MediPole Partenaires SAS (Minority%)</td>
<td>Health care</td>
<td>105.0</td>
<td>Bpifrance Investissement SAS</td>
</tr>
<tr>
<td>1 Jul 16</td>
<td>1 Jul 16</td>
<td>Steris plc (UK Linen Management Services business)</td>
<td>Consumer services</td>
<td>67.0</td>
<td>Star Capital Partners Ltd.</td>
</tr>
<tr>
<td>26 Jul 16</td>
<td>26 Jul 16</td>
<td>O&amp;S Doors Ltd.</td>
<td>Materials</td>
<td>46.0</td>
<td>Sun Capital Partners Inc.</td>
</tr>
<tr>
<td>1 Jul 16</td>
<td>1 Jul 16</td>
<td>Oase Outdoors ApS (80%)</td>
<td>Materials</td>
<td>45.4</td>
<td>Ratos AB</td>
</tr>
<tr>
<td>24 Jul 16</td>
<td>24 Jul 16</td>
<td>Westleigh Investments Ltd. (Stake%)</td>
<td>Financials</td>
<td>27.5</td>
<td>Palatine Private Equity LLP</td>
</tr>
</tbody>
</table>

Source: Dealogic
Appendix A
Global PE acquisition activity by region – Asia-Pacific

Asia-Pacific PE acquisitions (in US$b)

Source: Dealogic

Asi-Pacific PE acquisitions – top five in July 2016

<table>
<thead>
<tr>
<th>Announcement date</th>
<th>Completion date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Acquiror</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Jul 16</td>
<td>5 Jul 16</td>
<td>Nirvana Asia Ltd.</td>
<td>Consumer services</td>
<td>1,052.2</td>
<td>CVC Capital Partners Ltd.</td>
</tr>
<tr>
<td>20 Jul 16</td>
<td>20 Jul 16</td>
<td>Happycall Co. Ltd.</td>
<td>Consumer goods</td>
<td>158.0</td>
<td>EastBridge Partners Co. Ltd.</td>
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<tr>
<td>4 Jul 16</td>
<td>4 Jul 16</td>
<td>Phoon Huat Co. (Pte.) Ltd.</td>
<td>Consumer goods</td>
<td>111.5</td>
<td>Standard Chartered Private Equity Ltd.</td>
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<td>27 Jul 16</td>
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<td>With Innovation Co. Ltd.</td>
<td>Technology</td>
<td>17.6</td>
<td>JKL Partners Inc.</td>
</tr>
</tbody>
</table>

Source: Dealogic
Appendix A
Global PE exit activity

Global PE-backed exits by M&A – value and volume – quarterly trend (US$b)

Source: Dealogic

Global PE-backed IPOs – value and volume – quarterly trend (US$b)

Source: Dealogic
Appendix A
Global PE exit activity – Americas

Americas PE exits (in US$b)

<table>
<thead>
<tr>
<th>Announcement or filing date</th>
<th>Completion or priced date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Sponsor</th>
<th>Type</th>
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</thead>
<tbody>
<tr>
<td>5 Jul 16</td>
<td></td>
<td>Epicor Software Corp.</td>
<td>Technology</td>
<td>3,300.0</td>
<td>Apax Partners LLP/ KKR &amp; Co. LP</td>
<td>M&amp;A Exit</td>
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<tr>
<td>6 Jul 16</td>
<td></td>
<td>Nortek Inc.</td>
<td>Materials</td>
<td>2,807.0</td>
<td>Ares Management LP</td>
<td>M&amp;A Exit</td>
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<tr>
<td>5 Jul 16</td>
<td></td>
<td>Hostess Brands LLC</td>
<td>Consumer goods</td>
<td>2,307.4</td>
<td>C Dean Metropoulos &amp; Co./Gores Group LLC/Apollo Global Management LLC</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>1 Jul 16</td>
<td></td>
<td>Intelligrated Inc.</td>
<td>Industrials</td>
<td>1,500.0</td>
<td>Permira Ltd</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>5 Jul 16</td>
<td></td>
<td>Wexford Science &amp; Technology LLC (Life Science &amp; Medical Real Estate assets)</td>
<td>Real estate</td>
<td>1,433.0</td>
<td>Blackstone Group LP</td>
<td>M&amp;A Exit</td>
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<tr>
<td>1 Jul 16</td>
<td></td>
<td>Trader Corp.</td>
<td>Technology</td>
<td>1,215.5</td>
<td>Apax Partners LLP/Thoma Bravo LLC</td>
<td>M&amp;A Exit</td>
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<tr>
<td>19 Jul 16</td>
<td></td>
<td>Dollar Shave Club Inc.</td>
<td>Technology</td>
<td>1,000.0</td>
<td>Technology Crossover Ventures</td>
<td>M&amp;A Exit</td>
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<tr>
<td>25 Jul 16</td>
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<td>OptionsHouse LLC</td>
<td>Financials</td>
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<td>General Atlantic LLC</td>
<td>M&amp;A Exit</td>
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<td>14 Jul 16</td>
<td>AdvancePierre Foods Holdings Inc.</td>
<td>Consumer goods</td>
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<td>Oaktree Capital Group LLC</td>
<td>IPO</td>
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<td>Advanced Cell Diagnostics Inc.</td>
<td>Health care</td>
<td>325.0</td>
<td>Summit Partners LP</td>
<td>M&amp;A Exit</td>
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</table>

Source: Dealogic

Americas PE exits – top 10 in July 2016

Source: Dealogic
## Appendix A

### Global PE exit activity – EMEA

**EMEA PE exits (in US$b)**

### EMEA PE exits – top 10 deals in July 2016

<table>
<thead>
<tr>
<th>Announcement or filing date</th>
<th>Completion or priced date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Sponsor</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Jul 16</td>
<td></td>
<td>Odeon &amp; UCI Cinemas Group Ltd.</td>
<td>Consumer goods</td>
<td>1,174.89</td>
<td>Terra Firma Capital Partners Ltd.</td>
<td>M&amp;A Exit</td>
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<tr>
<td>20 Jul 16</td>
<td>20 Jul 16</td>
<td>Patheon NV</td>
<td>Health care</td>
<td>718.8</td>
<td>JLL Partners Inc.</td>
<td>IPO</td>
</tr>
<tr>
<td>18 Jul 16</td>
<td></td>
<td>Konrad Hornschuch AG Materials</td>
<td>Materials</td>
<td>441.4</td>
<td>Equistone Partners Europe Ltd.</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>4 Jul 16</td>
<td></td>
<td>GEKA GmbH</td>
<td>Consumer goods</td>
<td>289.6</td>
<td>3i Group plc</td>
<td>M&amp;A Exit</td>
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<tr>
<td>14 Jul 16</td>
<td></td>
<td>Inspired Gaming Group Ltd.</td>
<td>Industrials</td>
<td>264.9</td>
<td>Vitruvian Partners LLP</td>
<td>M&amp;A Exit</td>
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<tr>
<td>5 Jul 16</td>
<td>5 Jul 16</td>
<td>Internatural AB</td>
<td>Consumer goods</td>
<td>96.0</td>
<td>Priveq Investment</td>
<td>M&amp;A Exit</td>
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<tr>
<td>12 Jul 16</td>
<td></td>
<td>Nutricafes Cafes e Restauracao SA</td>
<td>Consumer goods</td>
<td>82.3</td>
<td>Explorer Investments SA/MCH Private Equity SGECR SA</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>19 Jul 16</td>
<td>19 Jul 16</td>
<td>Geroresidencias SL (85%)</td>
<td>Consumer services</td>
<td>77.4</td>
<td>MCH Private Equity SGECR SA/Gala Capital Partners Equity SCR de RS SA</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>7 Jul 16</td>
<td>7 Jul 16</td>
<td>Lantmannen Grannarden AB</td>
<td>Retail</td>
<td>48.0</td>
<td>EQT Partners AB</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>19 Jul 16</td>
<td></td>
<td>Eptisa Servicios de Ingenieria SL (90%)</td>
<td>Materials</td>
<td>17.7</td>
<td>Magnum Capital Industrial Partners</td>
<td>M&amp;A Exit</td>
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</table>

Source: Dealogic
Appendix A
Global PE exit activity – Asia-Pacific

Asia-Pacific PE exits (in US$b)

<table>
<thead>
<tr>
<th>Announcement or filing date</th>
<th>Completion or priced date</th>
<th>Company</th>
<th>Sector</th>
<th>Value (US$m)</th>
<th>Sponsor</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Jul 16</td>
<td></td>
<td>China Greenland Rundong Auto Group Ltd. (67.3533%)</td>
<td>Automotive</td>
<td>1,073.8</td>
<td>KKR &amp; Co. LP</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>5 Jul 16</td>
<td></td>
<td>Nirvana Asia Ltd.</td>
<td>Professional Services</td>
<td>1,052.2</td>
<td>CVC Capital Partners Ltd./AIF Capital</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>15 Jul 16</td>
<td>15 Jul 16</td>
<td>China Logistics Property Holdings Co. Ltd.</td>
<td>Industrials</td>
<td>433.9</td>
<td>Carlyle Group LP/RRJ Capital</td>
<td>IPO</td>
</tr>
<tr>
<td>22 Jul 16</td>
<td>29 Jul 16</td>
<td>SPI Global Solutions Inc</td>
<td>Professional Services</td>
<td>181.0</td>
<td>CVC Capital Partners Ltd.</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>29 Jul 16</td>
<td></td>
<td>Dual Co. Ltd.</td>
<td>Materials</td>
<td>54.6</td>
<td>JKL Partners Inc.</td>
<td>IPO</td>
</tr>
<tr>
<td>1 Jul 16</td>
<td>1 Jul 16</td>
<td>Itswell Co. Ltd. (25.65%)</td>
<td>Computers and Electronics</td>
<td>11.1</td>
<td>EastBridge Partners Co. Ltd.</td>
<td>M&amp;A Exit</td>
</tr>
<tr>
<td>18 Jul 16</td>
<td>18 Jul 16</td>
<td>Mega Study Co. Ltd. (6.66%)</td>
<td>Professional Services</td>
<td>7.4</td>
<td>H&amp;Q Asia Pacific Ltd.</td>
<td>M&amp;A Exit</td>
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Source: Dealogic
### Appendix B

#### M&A activity monthly flash

<table>
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<th>Value</th>
<th>Volume</th>
<th>Value</th>
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</thead>
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<td>Calendar YTD</td>
<td>YTD % ∆</td>
<td>Calendar YTD</td>
<td>YTD % ∆</td>
</tr>
<tr>
<td>LTM</td>
<td>LTM % ∆</td>
<td>LTM</td>
<td>LTM % ∆</td>
</tr>
<tr>
<td>2016</td>
<td>vs. 2015</td>
<td>2016</td>
<td>vs. 2015</td>
</tr>
<tr>
<td>36,551</td>
<td>-32%</td>
<td>36,551</td>
<td>-32%</td>
</tr>
</tbody>
</table>

### M&A activity by areas and regions

#### Global
- Americas: 5,585 (to May 16) vs. 5,005 (to May 15)
- EMEA: 5,316 (to May 16) vs. 4,822 (to May 15)
- Asia-Pacific: 5,296 (to May 16) vs. 4,722 (to May 15)

#### Americas
- North America: 14,585 (to May 16) vs. 14,005 (to May 15)
- South America: 5,585 (to May 16) vs. 5,005 (to May 15)

#### EMEA
- Africa: 5,316 (to May 16) vs. 4,822 (to May 15)
- CIS: 5,296 (to May 16) vs. 4,722 (to May 15)

#### Asia-Pacific
- ASEAN: 5,296 (to May 16) vs. 4,722 (to May 15)
- Australia: 5,296 (to May 16) vs. 4,722 (to May 15)

### M&A activity by sectors

#### Aerospace and defense
- Global: 135 (to May 16) vs. 120 (to May 15)
- North America: 135 (to May 16) vs. 120 (to May 15)

#### Automotive and transportation
- Global: 958 (to May 16) vs. 850 (to May 15)
- North America: 958 (to May 16) vs. 850 (to May 15)

#### Banking and capital markets
- Global: 972 (to May 16) vs. 870 (to May 15)
- North America: 972 (to May 16) vs. 870 (to May 15)

#### Consumer products and retail
- Global: 2,205 (to May 16) vs. 1,950 (to May 15)
- North America: 2,205 (to May 16) vs. 1,950 (to May 15)

#### Diversified industrial products
- Global: 1,913 (to May 16) vs. 1,562 (to May 15)
- North America: 1,913 (to May 16) vs. 1,562 (to May 15)

#### Government and public sector
- Global: 261 (to May 16) vs. 235 (to May 15)
- North America: 261 (to May 16) vs. 235 (to May 15)

#### Insurance
- Global: 418 (to May 16) vs. 375 (to May 15)
- North America: 418 (to May 16) vs. 375 (to May 15)

#### Life sciences
- Global: 966 (to May 16) vs. 870 (to May 15)
- North America: 966 (to May 16) vs. 870 (to May 15)

#### Media and entertainment
- Global: 980 (to May 16) vs. 850 (to May 15)
- North America: 980 (to May 16) vs. 850 (to May 15)

#### Mining and metals
- Global: 895 (to May 16) vs. 765 (to May 15)
- North America: 895 (to May 16) vs. 765 (to May 15)

#### Oil and gas
- Global: 552 (to May 16) vs. 475 (to May 15)
- North America: 552 (to May 16) vs. 475 (to May 15)

#### Power and utilities
- Global: 526 (to May 16) vs. 475 (to May 15)
- North America: 526 (to May 16) vs. 475 (to May 15)

#### Provider care
- Global: 455 (to May 16) vs. 400 (to May 15)
- North America: 455 (to May 16) vs. 400 (to May 15)

#### Real estate
- Global: 1,320 (to May 16) vs. 1,100 (to May 15)
- North America: 1,320 (to May 16) vs. 1,100 (to May 15)

#### Technology
- Global: 3,881 (to May 16) vs. 3,425 (to May 15)
- North America: 3,881 (to May 16) vs. 3,425 (to May 15)

#### Telecommunications
- Global: 274 (to May 16) vs. 235 (to May 15)
- North America: 274 (to May 16) vs. 235 (to May 15)

#### Wealth and asset management
- Global: 412 (to May 16) vs. 375 (to May 15)
- North America: 412 (to May 16) vs. 375 (to May 15)

---

**Regions' M&A numbers represent a summation of domestic, inbound and outbound M&A activity involving the region.**

**Sectors' numbers represent involvement from either side, i.e., target or acquirer, except in the case of wealth and asset management, where only target-side involvement has been mapped.**

**M&A analysis as at 1 June 2016.**

**Source: Dealogic. All Rights Reserved.**

**Note:** Data is continually updated and therefore subject to change.
### Median deal multiple – EV / EBITDA

<table>
<thead>
<tr>
<th>Sector</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
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</thead>
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<tr>
<td>Aerospace and defense</td>
<td>10.3x</td>
<td>11.3x</td>
<td>10.1x</td>
<td>16.6x</td>
<td>14.1x</td>
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<tr>
<td>Automotive and transportation</td>
<td>8.9x</td>
<td>10.3x</td>
<td>9.8x</td>
<td>9.2x</td>
<td>9.9x</td>
<td>10.2x</td>
<td>8.2x</td>
<td>10.6x</td>
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<tr>
<td>Consumer products and retail</td>
<td>10.9x</td>
<td>11.3x</td>
<td>10.4x</td>
<td>14.7x</td>
<td>12.0x</td>
<td>11.0x</td>
<td>10.0x</td>
<td>9.6x</td>
</tr>
<tr>
<td>Diversified industrial products</td>
<td>9.8x</td>
<td>10.5x</td>
<td>10.8x</td>
<td>10.7x</td>
<td>11.0x</td>
<td>11.7x</td>
<td>9.1x</td>
<td>9.2x</td>
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<td>Government and public sector</td>
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<td>4.6x</td>
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<td>19.2x</td>
<td>11.4x</td>
<td>18.3x</td>
<td>10.8x</td>
<td>12.5x</td>
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<tr>
<td>Media and entertainment</td>
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<td>12.4x</td>
<td>8.8x</td>
<td>10.8x</td>
<td>15.2x</td>
<td>13.8x</td>
<td>10.7x</td>
<td>11.9x</td>
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<tr>
<td>Mining and metals</td>
<td>8.8x</td>
<td>9.1x</td>
<td>7.8x</td>
<td>12.7x</td>
<td>10.4x</td>
<td>8.5x</td>
<td>9.4x</td>
<td>8.5x</td>
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<tr>
<td>Oil and gas</td>
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<td>7.4x</td>
<td>8.0x</td>
<td>6.6x</td>
<td>6.5x</td>
<td>9.7x</td>
<td>9.3x</td>
<td>7.7x</td>
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<tr>
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<td>11.6x</td>
<td>7.8x</td>
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<td>Power and utilities</td>
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<td>11.5x</td>
<td>11.7x</td>
<td>18.0x</td>
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<td>10.2x</td>
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<td>9.4x</td>
<td>10.2x</td>
<td>10.6x</td>
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<td>7.3x</td>
<td>10.5x</td>
<td>6.9x</td>
<td>10.1x</td>
<td>8.2x</td>
<td>11.6x</td>
<td>7.3x</td>
<td>9.6x</td>
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<td><strong>Total</strong></td>
<td><strong>10.3x</strong></td>
<td><strong>10.7x</strong></td>
<td><strong>10.4x</strong></td>
<td><strong>11.7x</strong></td>
<td><strong>11.1x</strong></td>
<td><strong>10.8x</strong></td>
<td><strong>9.5x</strong></td>
<td><strong>10.0x</strong></td>
</tr>
</tbody>
</table>

### Median bid premium to four-week stock price

<table>
<thead>
<tr>
<th>Sector</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
<th>LTM (to May 16)</th>
<th>PTM (to May 15)</th>
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<tbody>
<tr>
<td>Aerospace and defense</td>
<td>15%</td>
<td>26%</td>
<td>14%</td>
<td>NA</td>
<td>31%</td>
<td>32%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Automotive and transportation</td>
<td>14%</td>
<td>17%</td>
<td>21%</td>
<td>7%</td>
<td>13%</td>
<td>17%</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Consumer products and retail</td>
<td>23%</td>
<td>17%</td>
<td>32%</td>
<td>24%</td>
<td>16%</td>
<td>16%</td>
<td>27%</td>
<td>9%</td>
</tr>
<tr>
<td>Diversified industrial products</td>
<td>19%</td>
<td>14%</td>
<td>24%</td>
<td>24%</td>
<td>17%</td>
<td>12%</td>
<td>24%</td>
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</tr>
<tr>
<td>Government and public sector</td>
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<td>44%</td>
<td>23%</td>
<td>21%</td>
<td>12%</td>
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<td>Life sciences</td>
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<tr>
<td>Media and entertainment</td>
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<td>20%</td>
<td>34%</td>
<td>34%</td>
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<td>20%</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>Mining and metals</td>
<td>23%</td>
<td>24%</td>
<td>28%</td>
<td>29%</td>
<td>18%</td>
<td>20%</td>
<td>36%</td>
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<tr>
<td>Oil and gas</td>
<td>27%</td>
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<td><strong>17%</strong></td>
<td><strong>18%</strong></td>
<td><strong>19%</strong></td>
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Appendix D
Capital Confidence Barometer (April 2016): by Area

Respondents who expect their company to pursue acquisitions in the next 12 months
If you would like to discuss any of the topics covered in this publication, please contact your EY advisor or any of the contacts below.

### Transaction Advisory Services

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### Press and marketing

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