

Clarity on Mergers & Acquisitions

**Switzerland:
China's new European hub?**

January 2017

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China's approach

Syngenta and SIGG share insights into what makes Chinese investors tick.

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2016 activity and 2017 outlook

M&A analysis for each of Switzerland's major industry sectors, together with our outlook for 2017.

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2016 deal summary

View the year's M&A deals involving Swiss buyers, targets or sellers.



This study is based on the University of St. Gallen's M&A DATABASE and KPMG desktop research, focusing on deals announced in 2016 but also providing historical data drawn from previous editions of the Clarity on Mergers & Acquisitions (formerly M&A Yearbook). The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Clarity on Mergers & Acquisitions as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the M&A DATABASE, which can also lead to differences in historical data representation. The following notes pertain to data contained in this M&A Yearbook:

- Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million
- Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50 percent of all deals
- Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million
- Deals are included where a stake of greater than 30 percent has been acquired in the target. If the stake acquired is less than 30 percent, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million
- Deals are included in their respective industry sections based on the industry of the target business
- All deals included have been announced but may not necessarily have closed
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected

The M&A REVIEW and the M&A DATABASE are two valuable sources of merger & acquisition information from the Institute of Management at the University of St. Gallen.

The M&A REVIEW is a professional monthly journal founded in 1990 by Prof. Günter Müller-Stewens and deals with company takeovers and mergers, divestments and strategic alliances in Germany, Austria and Switzerland. The M&A REVIEW has two parts. The first part contains articles from M&A experts. These articles cover a wide range of M&A topics such as Strategy & Visions, Law & Taxes, Valuation & Capital Markets and Industry Specials. In addition, reviews of M&A developments in Switzerland, Austria and worldwide appear regularly. The second part of the M&A REVIEW systematically tracks M&A transactions in 18 sectors, from Energy to Automotive and from Financial Services to Media. The transactions are summarized by sector experts of the University of St. Gallen.

The M&A DATABASE contains more than 78,000 transactions in Germany, Austria and Switzerland since 1985. For each deal data about the buyer, the seller and the target (such as sales and number of employees) are recorded. Additional data about the transaction (size of the investment, purchase price, direction of the transaction, type) are provided. For a better analysis and for the building of sector statistics the University of St. Gallen uses an own industry code parallel to the NACE code. Sources of the M&A DATABASE are press reports, which are screened and entered into the database on a daily basis. Contacts with financial investors and companies allow the database to be completed.



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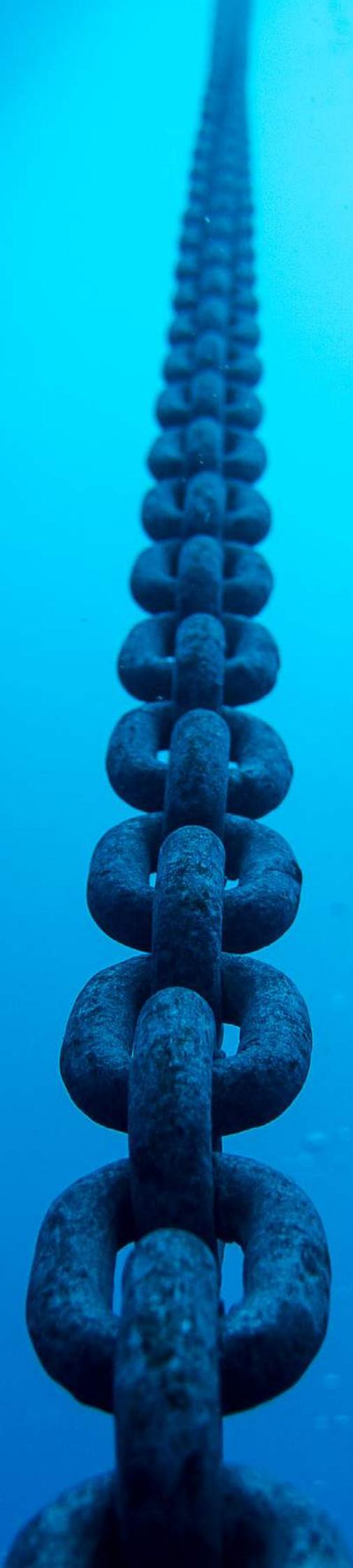
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EDITORIAL

Switzerland: A strong anchor in global M&A

**Patrik Kerler**

Partner, Deal Advisory,
Head of Mergers & Acquisitions

The last few weeks of 2016 once again demonstrated the inherent dynamic and importance of M&A in Switzerland, with potential key transactions such as Lonza's acquisition of Capsugel or Actelion's ongoing negotiations with Johnson & Johnson about a potential partial or full takeover being announced.

Overall and in terms of deal figures though, 2016 saw a certain slowdown in both Swiss and global M&A activity. Still, the Swiss market reached its second highest, and the global market its third highest, deal volume since 2007 despite 2016 deal activity being impacted by political uncertainty in the shape of the US presidential elections and Brexit. In addition, Swiss businesses were affected by in-house challenges triggered by the strong Swiss franc. Despite this, Swiss industry – and its economy generally – is in a comparatively amazingly strong position for M&A. Certainly, it is in need of continued dynamism and change in some industries but arguably less so than its near neighbors.

An important, sustainable impetus behind high Swiss and global M&A activity in 2016 and again in 2017 is the growing dynamic in the global economy of technical drivers such as digitalization as well as the strong appetite among financial institutions to lend amid persistently low interest rates. Relatively cheap deal financing removes one obstacle to businesses undertaking the necessary moves to adapt business models and to stay ahead of competitors. The strong balance sheets and healthy cash reserves of many Swiss groups should further stimulate M&A activity. This trend will most likely also be backed by Private Equity, as various players managed to raise impressive funds during 2016 that they aim to put to work as soon as possible.

There is considerable reason for optimism in M&A activity. 2016 yielded some remarkable deals such as the acquisition of Syngenta by China National Chemical Corporation – a landmark transaction that speaks to China's growing confidence in undertaking foreign acquisitions. It remains to be seen whether new legislation seeking to reduce capital outflows from China might hinder this confidence in 2017. The fact that this largest ever Chinese outbound deal is of a Swiss business is testimony to the international appeal of Switzerland's knowhow. With China leading the way in helping demonstrate Switzerland's strengths, and with many more economies that may follow a similar path in the coming years, Switzerland has a unique opportunity to be the true platform for emerging economies' investments into Europe.

The key is for Switzerland to focus on its competitive advantages such as innovation, a highly skilled workforce, political stability and global relationships. In terms of maintaining the latter, the adoption of corporate tax reforms will be a litmus test, with February 2017's referendum being an early opportunity to gauge the willingness for change. The development of limits on immigration into Switzerland will also be a key determinant of Swiss businesses' future ability to access global talent.

Good chemistry dominates Sino-Swiss relations

Chemicals

The USD 43.3 billion acquisition of Syngenta by China National Chemical Corporation is the largest outbound deal China has ever undertaken, anywhere. Together with HNA's acquisition of gategroup, this may herald the long-expected M&A boom by Chinese acquirers in Switzerland.



International power games as Swiss voters hit the nuclear button

Power & Utilities

The Swiss electorate soundly rejected a deadline to close some of the country's older nuclear plants earlier than planned. With ongoing uncertainty around the future of the country's energy industry more generally, leading power companies EOS and BKW moved further into renewable energy abroad while others continue to assess their options.



Insurers displace banks to drive financial services deal activity



Financial Services

Dominated in recent years by private banks, activity in 2016 was driven by Switzerland's insurers. Swiss Re focused on the Americas, while Zurich Insurance Group's purchase in Australia made it one of the world's top three travel insurers.



(Re)born in the USA

While China dominated activity into Switzerland, it was the US that appealed to outbound Swiss ambitions. Lonza's USD 5.5 billion acquisition of Capsugel sat alongside smaller deals to emphasize the continued allure of the North American market for Swiss players seeking to refresh and boost their global growth plans.



Headlines 2016

A SHOPPING SPREE WITH THE STRONG FRANC

Swiss companies are taking advantage of the currency situation and closing ever more acquisition deals abroad.

Tagesanzeiger
Tuesday, 21 June 2016

A deal among friends

EBM: A tax agreement after the sale of an Alpiq subsidiary is raising questions.

Handelszeitung, Thursday, 15 December 2016

Fighting tooth and nail

DORMA + KABA The merger of the security champions is a match made in heaven. Yet the path to get there was rocky, as insiders report. The global number three in the industry has taken on a lot for the future.

Bilanz
Friday, 7 October 2016

Chemical reaction desired

The announced merger between chemical giants Dow Chemical and Dupont fuels consolidation fantasies. The cards in the chemical industry will be reshuffled in 2016.

Handelszeitung
Thursday, 21 January 2016

Takeover with obstacles

EFG/BSI Joachim Strähle is driving private banking group EFG in search of growth.

Bilanz
Friday, 20 May 2016

The Chinese are coming

Chem China has executed a successful coup of historical proportions. In one fell swoop, the acquisition of Syngenta has made the Chinese state-owned enterprise the world's largest manufacturer of crop protection products and a highly influential supplier of seed.

Neue Zürcher Zeitung
Friday, 5 February 2016

Number of acquisitions drops

Zurich. The Swiss market for company acquisitions and mergers is developing cautiously. Compared to the same quarter last year, volumes from July to September declined by 32.2 billion dollars, as reported by consulting firm KPMG.

Basler Zeitung
Monday, 3 October 2016

New wave of mergers on the horizon; The bright light of optimism is shining on the European steel industry

Big steel companies like ArcelorMittal, ThyssenKrupp and Tata Steel are faced with the question of how to consolidate their activities. Mergers present the opportunity to reduce excess capacities in Europe.

Neue Zürcher Zeitung
Monday, 18 April 2016

Feeding frenzy

M&A: The global acquisition frenzy has peaked. Swiss companies are at the center of it all.

Handelszeitung
Thursday, 22 December 2016

Two construction giants join forces

LAFARGE HOLCIM - The merger of Lafarge and Holcim is moving along slowly. But management duo Beat Hess and Eric Olsen still has plenty of problems to deal with ...

Bilanz
Friday, 16 December 2016

Glencore back with a vengeance

The commodities trader has succeeded in closing a strategically complex petroleum deal with Rosneft.

Neue Zürcher Zeitung
Saturday, 10 December 2016 International edition

LONZA SWALLOWS AN EXPENSIVE PILL

CEO Ridinger is receiving plenty of praise for the acquisition of US company Capsugel. Despite this, shares in the Basel-based pharmaceutical group dropped again after the deal was announced.

Tagesanzeiger
Friday, 16 December 2016

Staff in merger muddle

People often underestimate the cultural aspects of mergers. Sometimes there is a risk of knowledge loss or the danger of quarreling and trench warfare within the company.

Neue Zürcher Zeitung
Tuesday, 12 July 2016



Sectors

Chemicals

2016 Review The largest outbound Chinese acquisition ever undertaken, China National Chemical Corporation's acquisition of Syngenta easily gives Chemicals the top position among 2016's Swiss M&A deals.

2017 Outlook Exciting times ahead as macroeconomic trends combine with potential mega-deals to facilitate growth and specialization.

Commodities

2016 Review Realignment and restructuring led to an array of deals as industry participants adjusted to the reality of low commodities prices and sustained volatility.

2017 Outlook More positive underlying markets may encourage trading houses to further integrate or align themselves with major players through structured transactions or equity sales, among other options.

Consumer Markets

2016 Review Retail continues to struggle in challenging markets, with Swiss retail leaders Migros and Coop driving smaller transactions in both retail and non-retail businesses. The biggest Consumer deal meanwhile saw China's HNA acquire gategroup.

2017 Outlook Luxury Goods will seek to adjust to evolving dynamics in Asian markets and client behaviors. Food and Drink will be on the lookout for R&D-driven product development and creative companies with products that have market-changing potential. Overall, disruptive market innovators will impact M&A activity.

Financial Services

2016 Review A surge in Insurance transactions drove continued high deal activity.

2017 Outlook Consolidation will pick up speed in Private Banking, while Insurance players will remain on the lookout for smaller and mid-sized deals.

Industrial Markets

2016 Review Businesses continue to review where, and often if, to manufacture in Switzerland in light of the strong Swiss franc. As a consequence, the M&A focus was abroad.

2017 Outlook Further significant transactions may be expected as a result of strategic reviews at ABB and Oerlikon.

Pharmaceuticals & Life Sciences

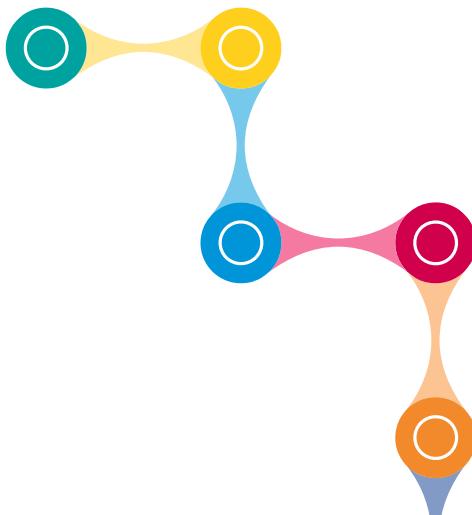
2016 Review An ongoing focus on building and reinforcing presence in the US – which remains the industry's most interesting market – was evidenced by Lonza's USD 5.5 billion acquisition of Capsugel.

2017 Outlook If realized, the rumored takeover premium for Actelion may spur another M&A rally - likely to bring Novartis and Roche back to the larger-scale M&A table.

Power & Utilities

2016 Review Voters rejected a proposal to further limit nuclear power plant terms, granting more breathing space for large Swiss utilities. The 'Energy Strategy 2050' was accepted by the Swiss Parliament and is expected to be subject to a referendum in the near future.

2017 Outlook M&A volumes are expected to remain at similarly low levels. The sector may see some significant developments pending the public vote on Energy Strategy 2050, as utilities begin to adjust their strategies accordingly.



Private Equity

2016 Review Low interest rates and generous borrowing conditions continue to benefit PE through attractive acquisition financing, leading to above average relevant deal activity.

2017 Outlook Substantial funds remain primed for acquisitions, and Swiss-based houses are likely to continue looking also abroad given exchange rate considerations and a relative scarcity of available assets in the domestic market.

Real Estate

2016 Review High construction activity is contributing to increased vacancy rates and stabilizing prices in the residential sector. Retail space is suffering, with investors being shy about commercial property generally.

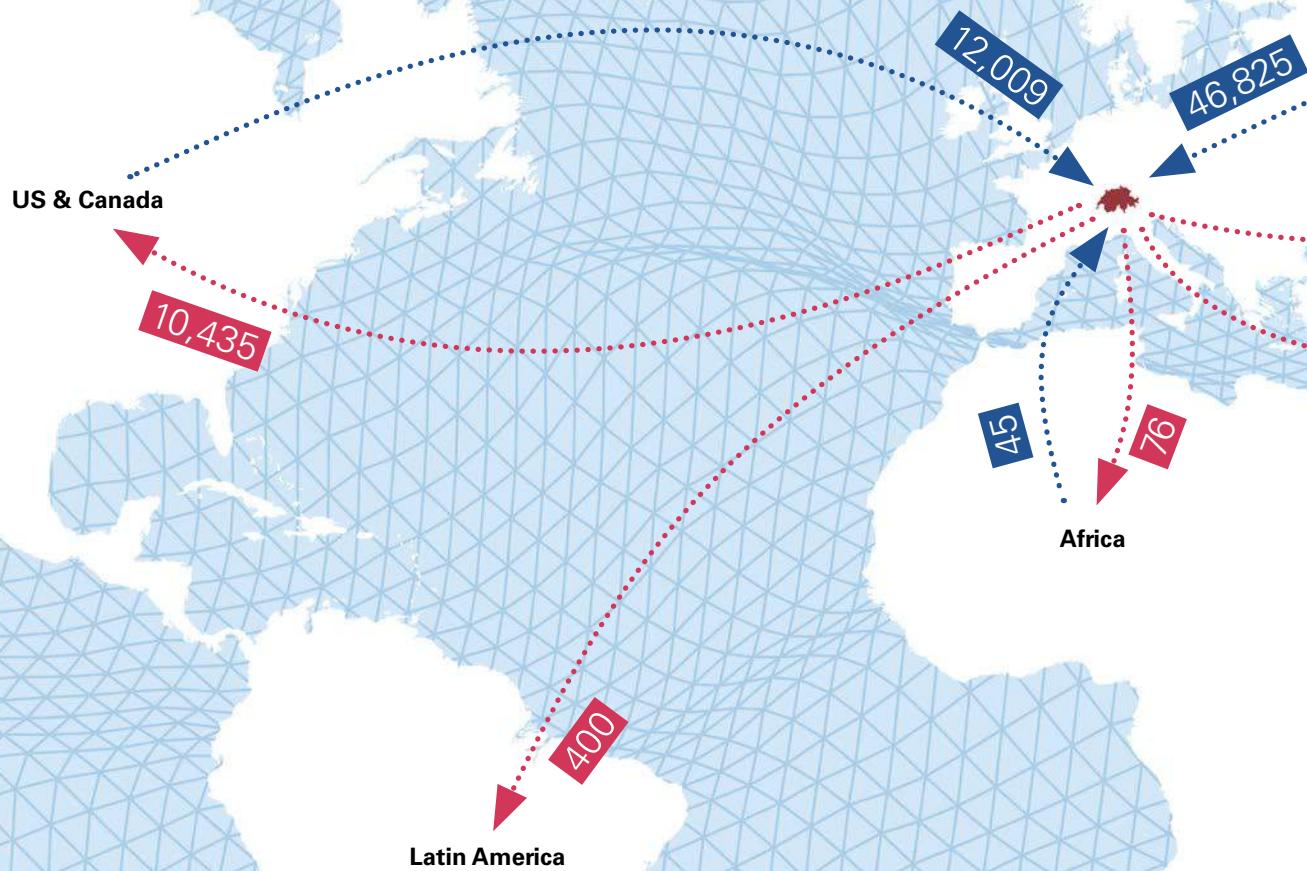
2017 Outlook February's vote on Swiss tax reforms will help determine the future mood, impacting immigration, economic performance and demand for Switzerland's Real Estate.

Technology, Media & Telecommunications

2016 Review International Swiss businesses worked to realign and optimize their portfolios, with considerable activity around digital platforms and cyber security.

2017 Outlook Renewed M&A activity is on the cards due to global consolidation and rapid technology development and deployment.

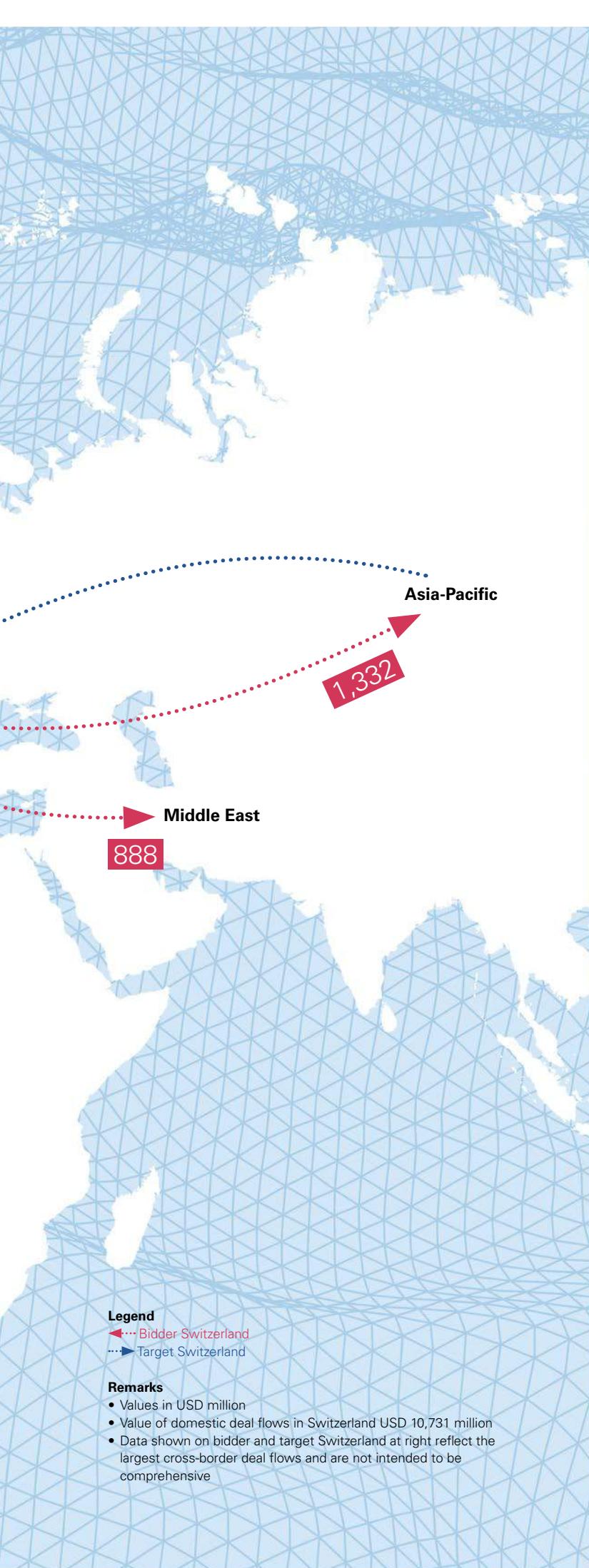
Cross-border Deal Flows



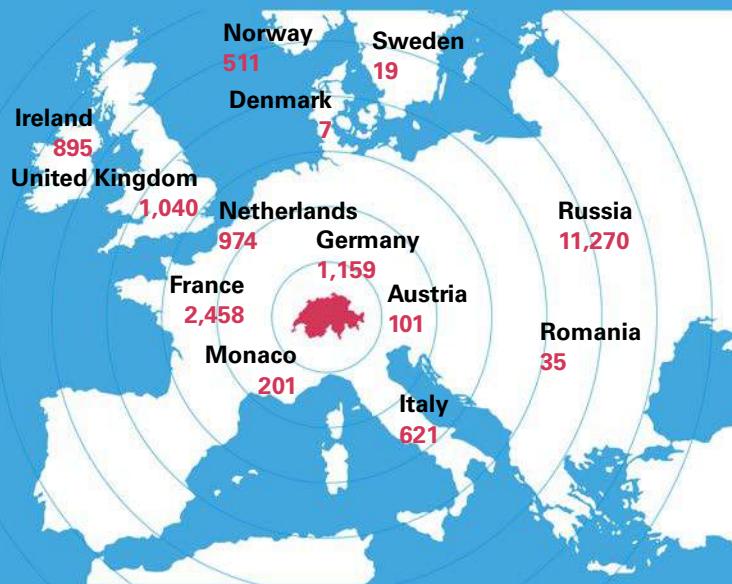
Swiss M&A news in 2016 was dominated by two countries: China and the US. A truly landmark deal was China National Chemical Corporation's USD 43.3 billion acquisition of Syngenta. Indeed, this was the largest outbound transaction ever undertaken by a Chinese company. In a sign that this transaction is much more than a one off, gategroup was also sold to Chinese acquirers. The insights of Syngenta and SIGG executives on their experiences of being acquired by Chinese investors can be read on pages 22 and 24 respectively.

In terms of Switzerland's outbound ambitions, the US was the clear destination of choice. Lonza led the way with its USD 5.5 billion acquisition of Capsugel, followed by Galenica's USD 1.5 billion purchase of Relypsa.

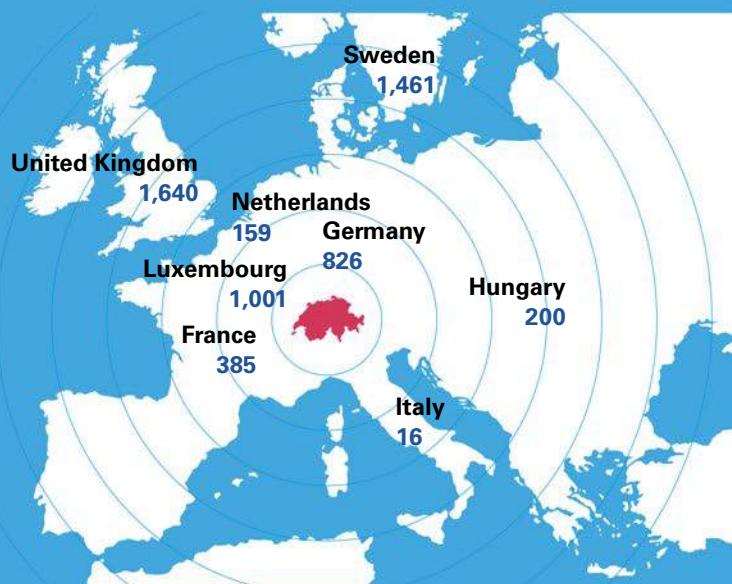
These – among other deals – illustrate the potential the US continues to offer as the world's largest economy.



Bidder Switzerland



Target Switzerland



Europe



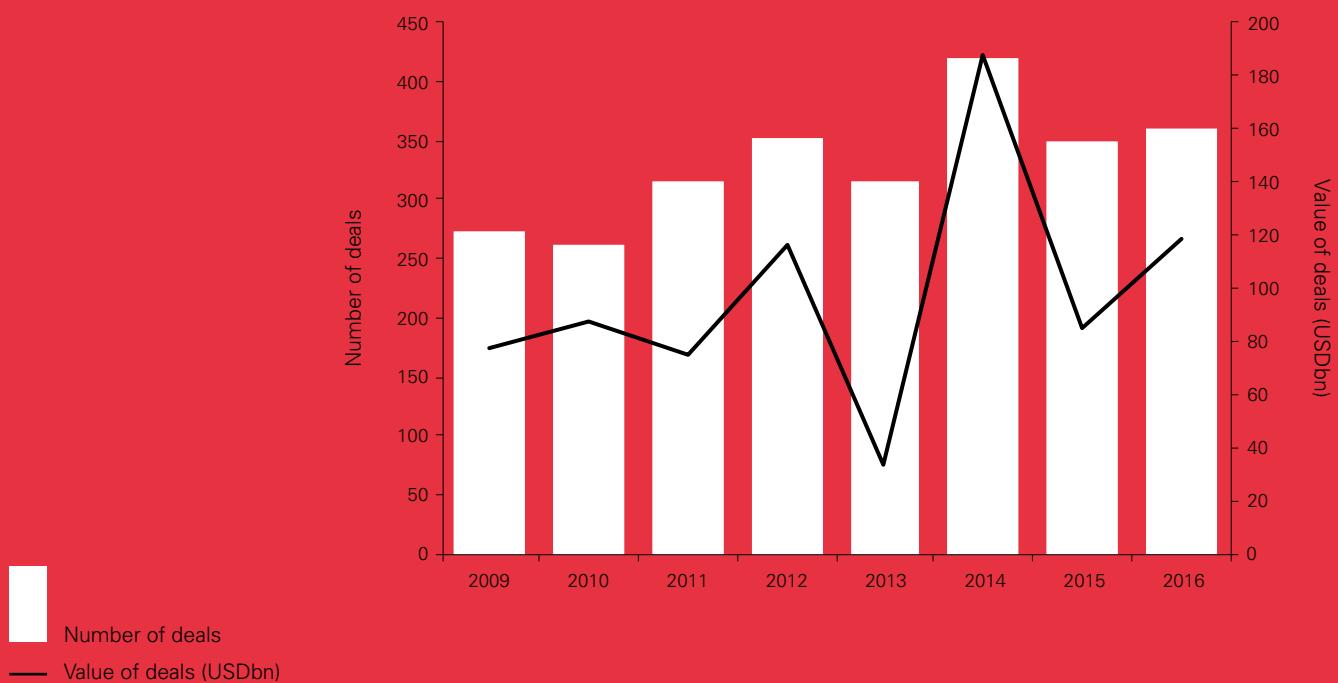


Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2016	Syngenta AG	100	Switzerland	China National Chemical Corporation	China	-	-	43,299
Dec 2016	Rosneft Oil Company OAO	20	Russia	Consortium led by Glencore PLC and Qatar Investment Authority	Switzerland	Rosneftgaz OAO	Russia	11,270
May 2016	MultiPlan Inc	>50	United States	Hellman & Friedman LLC; Leonard Green & Partners, L.P.	United States	GIC Private Limited; Partners Group Holding; Starr Investment Holdings, LLC	Switzerland	7,500
Oct 2016	Essar Oil Limited	49	Switzerland	Trafigura; United Capital Partners Advisory OOO	Switzerland	Essar Group	India	6,328
Dec 2016	Capsugel, Inc	100	United States	Lonza Group Ltd	Switzerland	Kohlberg Kravis Roberts & Co. L.P.	United Kingdom	5,500
Dec 2016	Allied World Assurance Company Holdings, AG	98	Switzerland	Fairfax Financial Holdings Limited	Canada	-	-	4,698
Apr/Jun 2016	Glencore plc (Agricultural Products)	50	Switzerland	Canada Pension Plan Investment Board	Canada	Glencore plc	Switzerland	3,100 *
Jul 2016	Foncia Groupe SA	100	France	Partners Group Holding AG; CIC Capital Corporation; Caisse de dépôt et placement du Québec	Switzerland	Bridgepoint Advisers Limited; Eurazeo SA	United Kingdom	2,039
Apr 2016	gategroup Holding AG	100	Switzerland	HNA Group Co Ltd	China	-	-	1,927
Dec 2016	Unilabs SA	55	Switzerland	Apax Partners LLP	United Kingdom	Nordic Capital; Altamir & Cie; Apax Partners MidMarket SAS	Sweden	1,588



Number and value of deals

per year



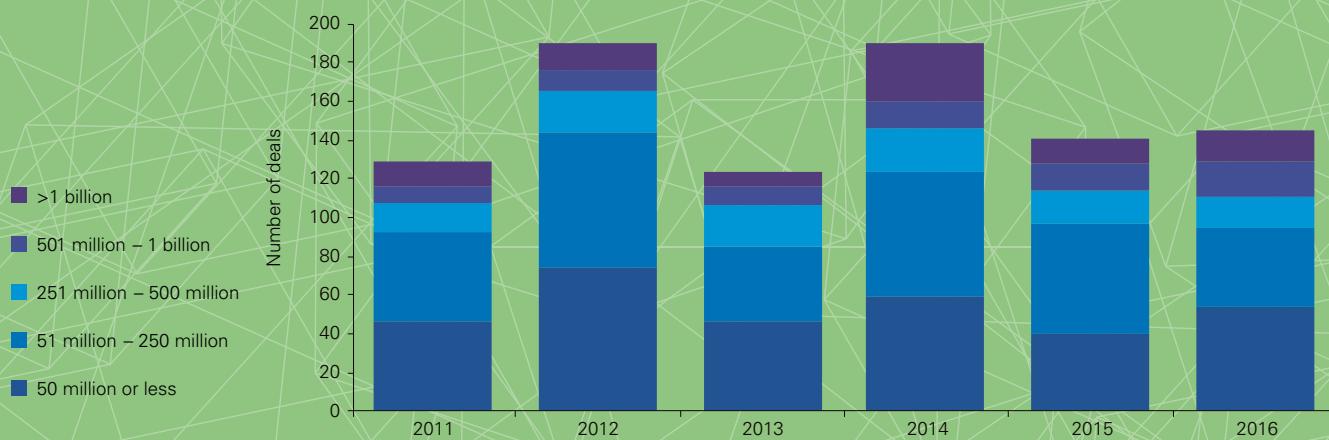
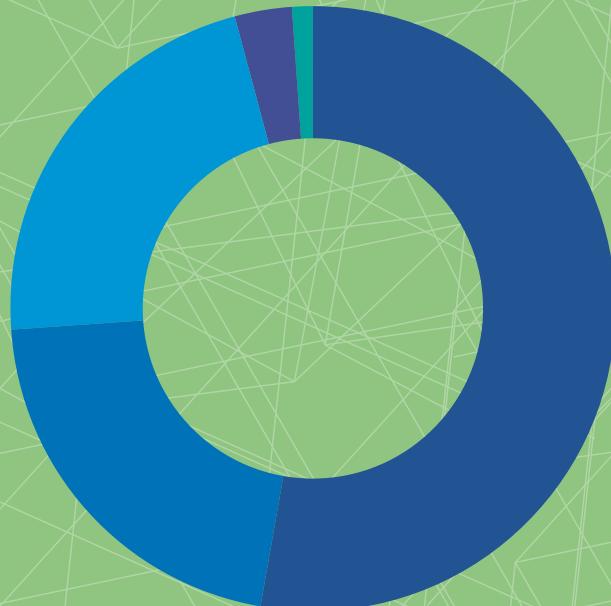
Number and value of deals

per quarter



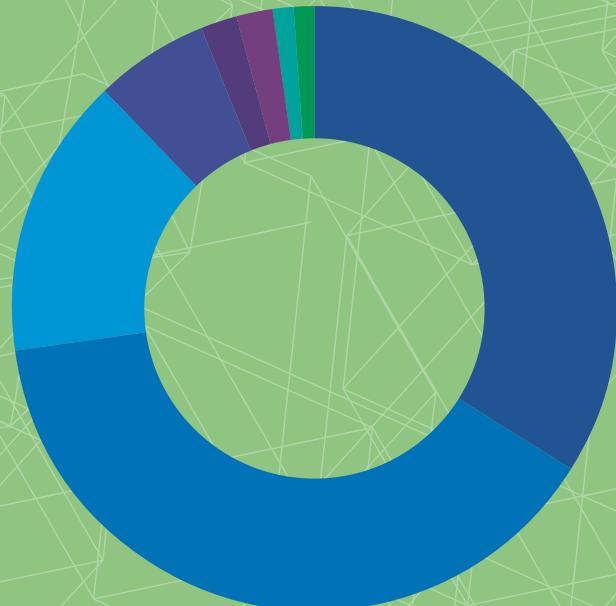
Volume

by deal size 2016 (USD)

**Foreign acquirers of Swiss targets**
by region 2016

■ Western Europe 53%
 ■ US & Canada 21%
 ■ Asia-Pacific 22%
 ■ Central/Eastern Europe 3%

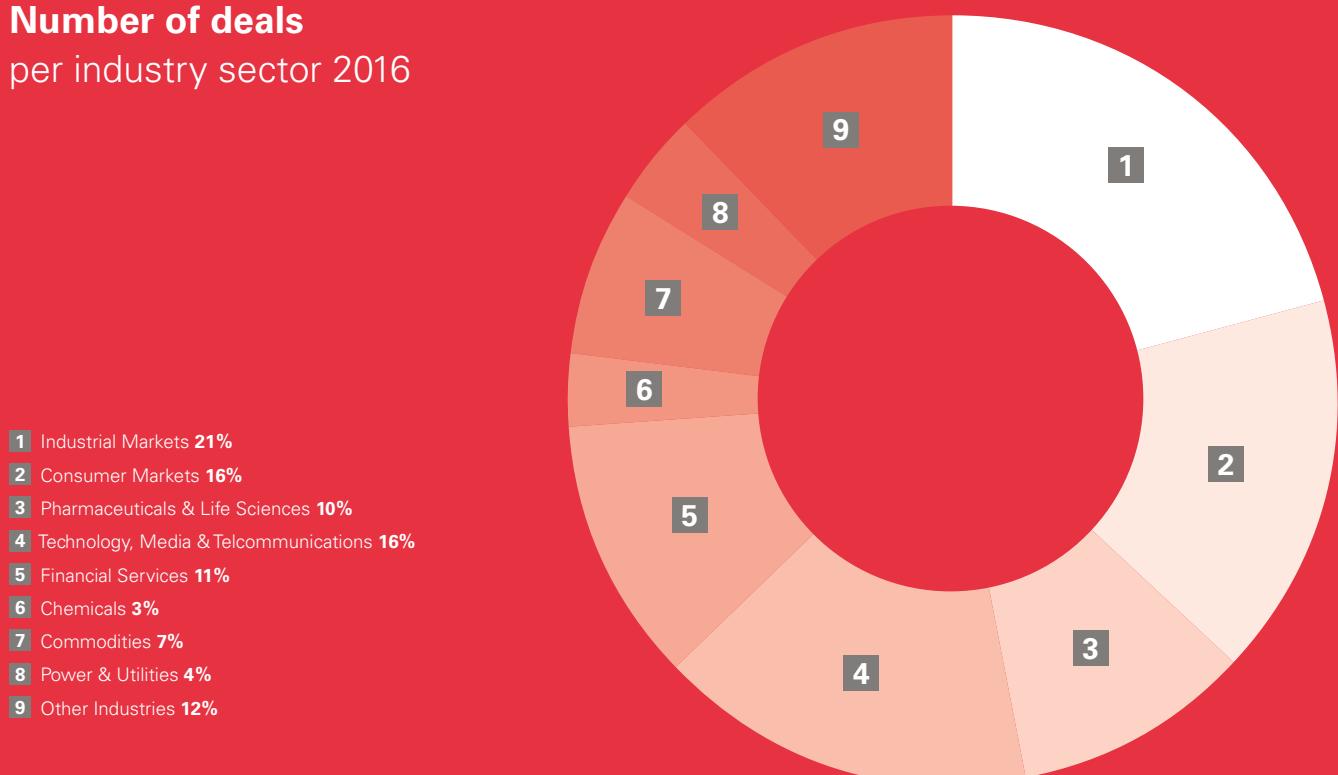
■ Latin America 0%
 ■ Middle East 0%
 ■ Africa 1%

Targets of Swiss acquirers
by region 2016

■ Switzerland 34%
 ■ Western Europe 39%
 ■ US & Canada 15%
 ■ Asia-Pacific 6%
 ■ Central/Eastern Europe 2%
 ■ Latin America 2%
 ■ Africa 1%
 ■ Middle East 1%

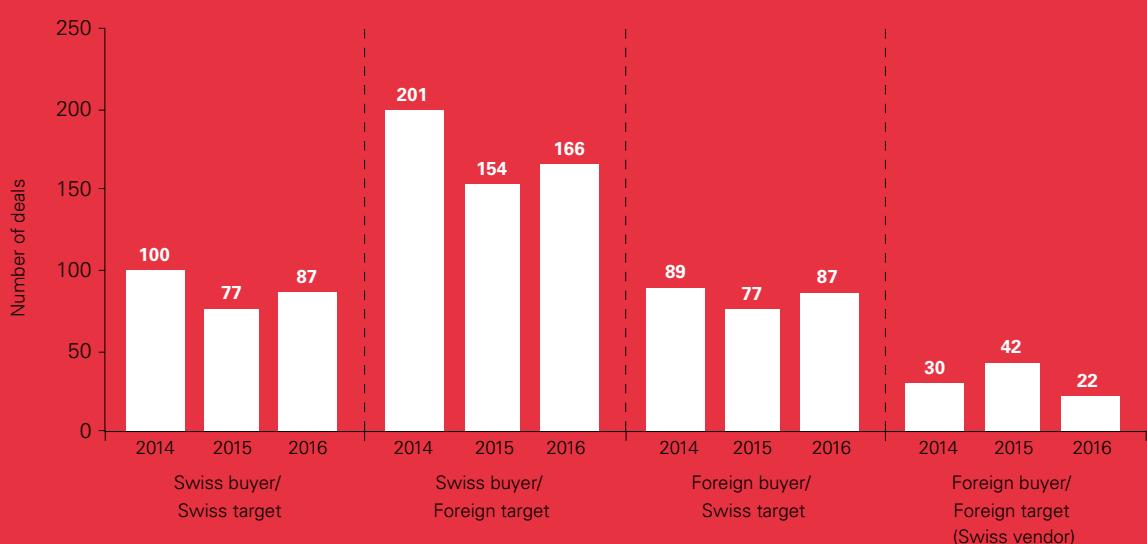
Number of deals

per industry sector 2016



Split of deals

by target/buyer/seller 2014 to 2016





China: The new M&A force in Switzerland

**Interview with Liana Logiurato,
Global Head of M&A at Syngenta International AG**

Patrik Kerler *China's outbound M&A activity overtook that of the US for the first time in 2016. What in your opinion is driving this uptick?*

Liana Logiurato This is a complex development with many factors in play. I see China's maturing economy and ageing population, combined with slowing economic growth rates, leading to the need to identify new growth drivers. Complementing this, governmental policies encourage Chinese companies to expand and secure access to new markets, products and technologies. A number of secondary factors facilitate these dynamics: a benign financing environment, the growing sophistication of market participants and a substantially expanded structuring toolkit.

What I also find interesting is the shift in focus sectors. Over the next couple of years we will see much more emphasis by Chinese acquirers on industrials and technology, especially technology components and

infrastructure, digital solutions as well as branded goods and healthcare.

How do you expect this to develop over the next five years?

Outbound Chinese activity is on the rise. If you look at announced deals, you see a jump in outbound deal volumes, especially into Europe, as large Chinese businesses gain interest in acquiring as well as doing more business here. I think the completion of the Syngenta acquisition will boost outbound M&A activity. The closing of the deal will provide a tangible proof point that these deals are genuinely doable.

But there may also be more competition for investments. If you look at Donald Trump's approach, for instance, we may see more money being pumped back into the US, providing greater firepower for US companies to expand. I am curious to see what European companies and policymakers will and will not do, both in Switzerland and elsewhere – not

least when you take Brexit into account. In my view, there may be an opportunity here for Switzerland to become a platform for Asian businesses stepping into Europe, as the conduit for Chinese investments into our continent.

What are Chinese businesses looking for in their Swiss acquisitions?

They gain access to fully fledged businesses as well as technology. With our deal, for example, they acquire the leading crop technology company, a real prime asset. On top of this they can explore ways to further deploy our crop protection and seeds products as well as technology in China. But let's be clear, this is not a one-way street. We need to move away from the conventional mentality that Chinese companies are looking to take over our IP and simply transfer knowledge home. There is a wider perspective and the prize is much bigger than what people usually see. In fact, there are significant benefits for us too - we get the opportunity to take our products, ways of working in the value chain

China does not seem interested in flipping assets. They are in it for the long term.



and business practice into a huge market. That is the case not only for us at Syngenta, but across industries. We can get on and do more things in Asia that we would otherwise not have the chance to do from an organic growth and standalone perspective.

Given your recent experience of being acquired by China National Chemical Corporation, what do you observe about how Chinese dealmakers approach transactions?

It strikes me how quickly Chinese acquisition practice has developed. They have evolved a lot from six or seven years ago, also in what they are looking for. In the past, acquisitions were focused on low price assets. Nowadays, Chinese buyers increasingly feature in auction processes, they can move swiftly and competitively and indeed can add significant competitive tension by doing so. In terms of deal mechanics, their approach to pricing, structuring and financing is much more sophisticated than it used to be, for



instance in how they view capital structures as well as financing and syndication. One thing I have noticed is the emphasis on a strong strategic rationale. This can add an extra layer of complexity to a complicated deal, but it's important for the Chinese to link the strategic rationale of a deal to their own five-year plan. Not a surprise considering their long-term view and the fact that they buy businesses 10,000km away!

And finally, how do acquisitions tend to be viewed post-completion?

Acquisitions need to be considered on a case-by-case basis: some deals are real mergers with at least some integration, others are only a change of ownership with minimal or no integration requirements.

It's really noticeable that China does not seem interested in flipping assets. They are inclined to acquire for the long term – that's good news generally, as it makes Chinese investments quite stable. Moreover,



when the Chinese acquire a fully-fledged and well run business, they do not feel the need to step in and run the business – instead, they are comfortable to let it operate autonomously.

In my experience, executives from China are extremely open to ideas and different ways of putting together deals, especially when target businesses are well run. They will listen to you – to your experiences and counsel. It's refreshing to see how practical and open minded is their approach to doing business. I think that can provide a win-win opportunity for all parties involved - and this clearly requires a mindset shift by all parties.

Negative growth is an alien concept to the Chinese

Patrik Kerler SIGG was taken over by Chinese group Haers at the start of 2016. What has your experience been to date?

Stefan Ludewig Although we're active in a small market segment, SIGG is one of Switzerland's most famous brands. The public response was thus emotional when the announcement was made about SIGG's acquisition by Chinese group Haers, resulting in a certain degree of unrest within the company and among the staff. However, I have no doubt that the new owner is committed to the Frauenfeld site in the long term. The media often paints a very negative and alarmist picture of Swiss company takeovers by Chinese buyers. I find this unnecessary and somewhat irresponsible as it stirs up public unrest. Essentially, there's nothing wrong with Chinese companies investing in Swiss firms. It's important that an investor brings entrepreneurial thinking – regardless of where they are from. However, it is a shame that it's so difficult to find domestic buyers for small and medium-sized businesses. A little more local color in this area would be great.

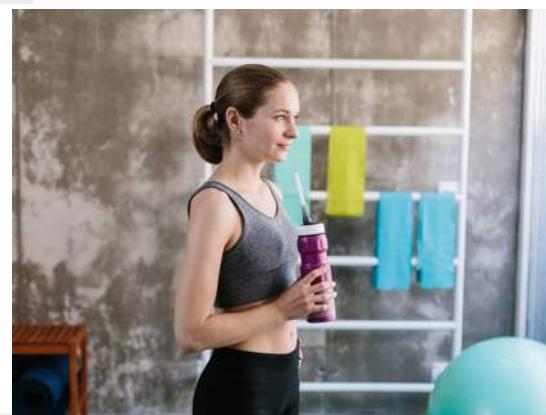
What cultural differences have you experienced during your collaboration?

First and foremost, the language barrier, which obviously makes communication more difficult. Many of my contacts speak little or no English, so we rely constantly on translations and interpreters. Sometimes the content

suffers, particularly when it comes to sensitive topics. In addition, we've noticed that our Chinese owners have very high growth expectations, and always with a focus on self-financed growth. An understandable expectation, if you look back at China's recent economic history, which has been characterized by double-digit growth rates and never zero growth or even a decline. To overstate it somewhat, mathematical negatives are an alien concept to the Chinese. So, we must



Stefan Ludewig
Former CEO, SIGG Switzerland Ltd





harmonize expectations through good expectation management.

Do you think that the Chinese will increase their M&A activities in Switzerland in future?

I see that as a general trend, China is geared towards expansion. Chinese companies have a clear plan of how and where they want to grow internationally. This will impact Switzerland too. This development – the growing number of Chinese investors in Switzerland and in Europe in general – means that more small and medium-sized Chinese companies will be active here in future. In principle, that's a welcome

It's important that an investor brings entrepreneurial thinking - regardless of where they are from.

development. But with the increasing involvement from less experienced and not yet internationally oriented Chinese companies, professionalism in M&A activities will initially decline, while the cultural divide will widen.

What makes Swiss companies particularly attractive to Chinese investors?

Tradition. The Chinese value the history of local companies and are impressed by their many years' experience. Most firms in China have been around for just 10 or 15 years, so it obviously makes an impression when a company like SIGG can look back on over 100 years of history. That's what attracts Chinese investors.



Industry Sector Pages

Chemicals

Deal Numbers

-25%

to
12 deals



Deal Values

**Percentage
out of range**

USD 43.8 billion



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 43.3 billion

Target: Syngenta AG

Buyer: China National Chemical Corporation

2016 Review

The largest outbound Chinese acquisition ever undertaken, China National Chemical Corporation's acquisition of Syngenta easily gives Chemicals the top position among 2016's Swiss M&A deals.

2017 Outlook

Exciting times ahead as macroeconomic trends combine with potential mega-deals to facilitate growth and specialization.

Top 5 Swiss Chemicals transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2016	Syngenta AG	100	Switzerland	China National Chemical Corporation	China	-	-	43,299
Mar 2016	Inovyn	50	United Kingdom	INEOS Group AG	Switzerland	Solvay SA	Belgium	380
Jul 2016	Fertilizantes Tocantins Ltda	50	Brazil	EuroChem Group AG	Switzerland	Jose Eduardo Motta (Private Investor)	Brazil	93
Jan 2016	Agrinos AS	60	Norway	EuroChem Group AG; Manor Investment SA, Havfond AS	Switzerland	-	-	21
Apr 2016	L.M. Scofield Company	100	United States	Sika AG	Switzerland	-	-	19

Chemicals

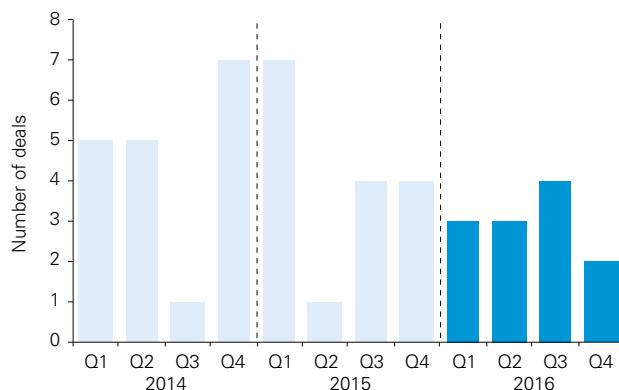
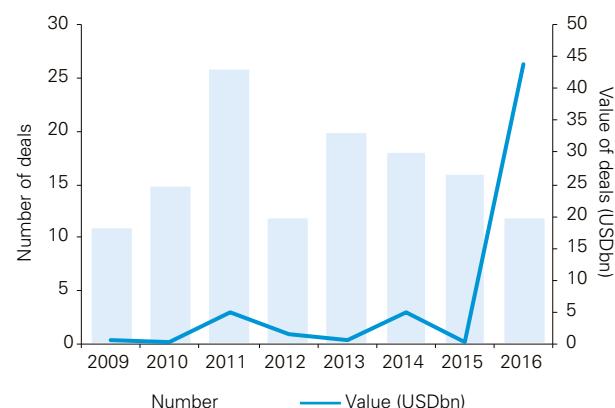
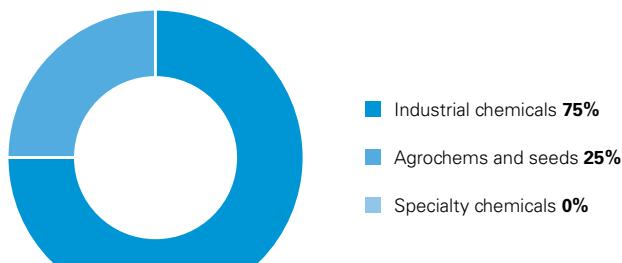
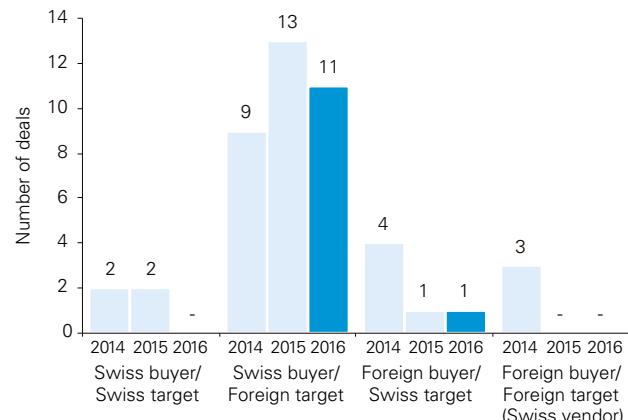
The largest ever outbound Chinese acquisition saw China National Chemical Corporation acquire Syngenta for almost USD 43.3 billion. This is the latest in a series of Chemicals mega-deals in recent years and marked the peak in a year of otherwise relatively flat transaction activity in Switzerland.

Amid a further decline in the number of Swiss Chemicals transactions since 2013, China National Chemical Corporation provided a shot in the arm to the sector's M&A record when it announced its acquisition of Syngenta in February 2016. The deal is a major landmark in Chinese M&A – as well as potentially providing China with valuable access to overseas markets, it underscores its ambitions for food security. It surely sits alongside transactions such as Bayer/Monsanto and Dow/DuPont as one of the year's most important transactions globally. In addition, it has the potential to disrupt the Chemicals industry's 'business as usual' as it forces other players to rethink their positioning and competitiveness.

The deal dwarfed the second largest Chemicals transaction this past year, whereby INEOS took over the entirety of its UK joint venture, Inovyn, by buying out Solvay. INEOS's chairman expressed pleasure that the full acquisition of Inovyn had taken place only "one year since its formation and two years earlier than expected"¹, strengthening its core business.

Elsewhere in Switzerland, EuroChem Group, the agrochemical company that moved its headquarters to Switzerland in 2014, stayed true to its growth ambitions with several acquisitions. Clariant meanwhile continued to be acquisitive, actively seeking deals to strengthen its position as a leading global specialty chemicals supplier, expand its market presence and help it meet existing customer demand in the US in particular.

¹ INEOS completes acquisition of INOVYN Joint Venture, 7 July 2016, www.ineos.com

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

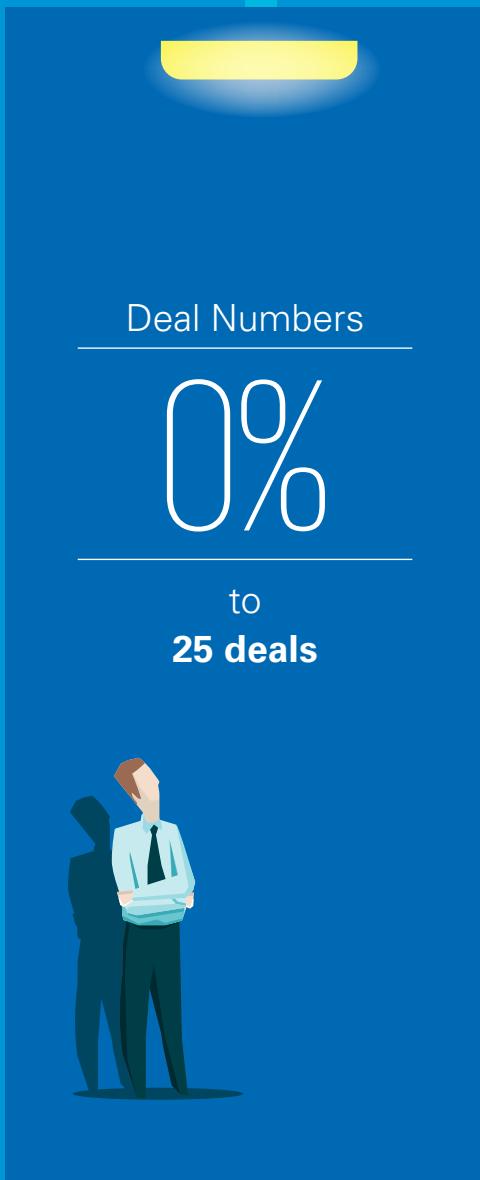
Outlook

Keep an eye on what could be an exciting time for the Chemicals industry in both Switzerland and abroad. A combination of post-acquisition or post-merger pruning – in some cases prompted by compliance with anti-trust regulation – could yield a considerable number of sizeable divestments. The seeds and pesticides business in particular is one to watch, as disposals will likely arise due to regulatory considerations in order to receive the necessary merger approvals.

We have almost certainly not seen the last of the mega-deals either. Significant potential remains for transformational deals that will propel already large businesses into industry giants that are able to realize sizeable scale effects. Such transactions will have both direct and indirect impacts - they will allow the respective businesses to generate more rapid growth in given sub-sectors, but will also spur other industry participants to work even harder to improve their performance in the face of ever larger, ever more specialized competitors.

The likely outcome of M&A moves over the next 12–24 months is a more pronounced focus on niche specialty markets, innovative technologies and the promotion of geographic expansion (organic and inorganic). Smaller players in particular will look to gain focus and/or scale through bolt-on acquisitions as they seek to redefine and strengthen their activities. They may have fresh opportunities to do so by picking up businesses shed by post-merger giants.

Commodities



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 11.3 billion

Target: Rosneft Oil Company OAO

Buyer: Consortium led by Glencore PLC and Qatar Investment Authority

2016 Review

Realignment and restructuring led to an array of deals as industry participants adjusted to the reality of low commodities prices and sustained volatility.

2017 Outlook

More positive underlying markets may encourage trading houses to further integrate or align themselves with major players through structured transactions or equity sales, among other options.

Top 5 Swiss Commodities transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2016	Rosneft Oil Company OAO	20	Russia	Consortium led by Glencore PLC and Qatar Investment Authority	Switzerland	Rosneftgaz OAO	Russia	11,270
Oct 2016	Essar Oil Limited	49	Switzerland	Trafigura; United Capital Partners Advisory OOO	Switzerland	Essar Group	India	6,328
Apr/Jun 2016	Glencore plc (Agricultural Products)	50	Switzerland	Canada Pension Plan Investment Board	Canada	Glencore plc	Switzerland	3,100 *
Oct 2016	VTTI	50	Switzerland	Buckeye Partners, L.P.	United States	Vitol Group, VIP Terminals Finance B.V.	Switzerland	1,150
Oct 2016	Glencore Rail (NSW) Pty Limited	-	Switzerland	Genesee & Wyoming Australia Pty. Ltd	Australia	Glencore plc, Glencore Coal Pty Limited	Switzerland	874

* Two deals: 1) April 2016, 40 percent stake, USD 2.5 billion, 2) June 2016, 10 percent stake, USD 0.6 billion

Commodities

Amid low commodity prices and sustained volatility across most product markets, transaction volumes and values remained broadly in line with 2015. Commodities trading produced a wide array of deal types as key actors seek to realign their portfolios, restructure their financing, align with other actors along the value chain or adopt a more proactive stance in the trading market.

For most of 2016, underlying Commodities markets were impacted by low prices across almost all products. Crude oil fell to a low of USD 28 per barrel in March and thermal coal fell to below USD 40 per ton. Agricultural products meanwhile also experienced a (less dramatic) slump in prices.

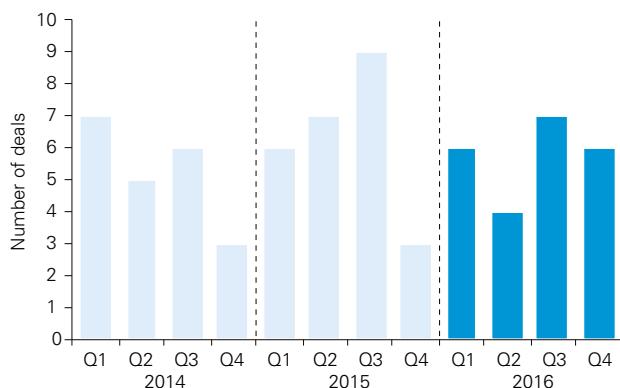
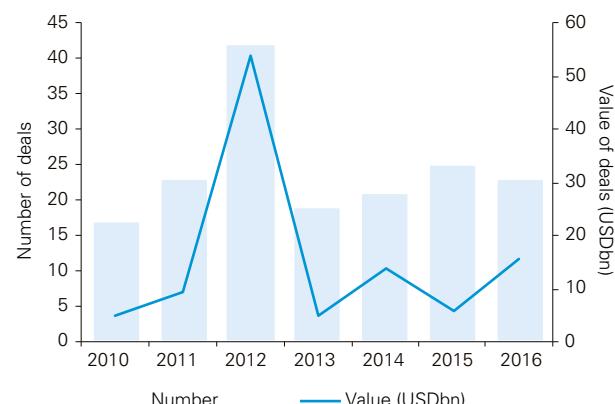
Against this background, Commodities traders remained active in M&A, yielding several key transactions:

- Glencore's USD 11.3 billion participation in Rosneft's equity sale in December 2016 took its partnership with Rosneft to a new level by deepening its trading relationship with the Russian giant and gaining access to a greater oil supply.
- Trafigura took a 25 percent participation in Rosneft's acquisition of Essar's refinery and downstream portfolio in India, two months before Glencore's move into Rosneft's equity. Trafigura had not previously been active in refining.
- Mercuria's sale of a 12 percent equity stake to China National Chemical Corporation, which was at the same time launching its bid for Syngenta, confirmed the shift in strategy by China's large state-owned enterprises to a more active role in the Commodities value chain.

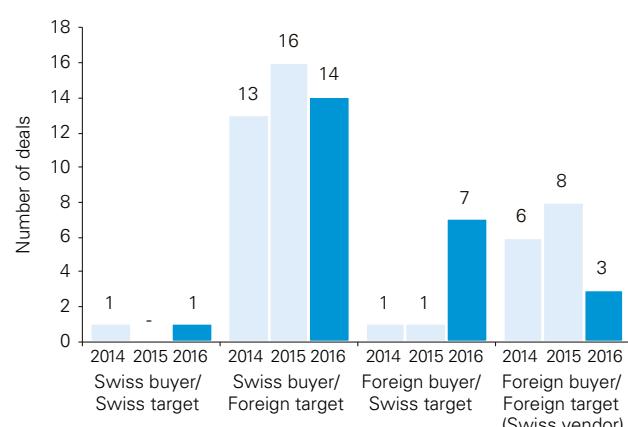
- Glencore's sale of 40 percent of its agricultural trading activity to the Canada Plan Investment Board for USD 2.5 billion provided leeway in refinancing discussions while allowing the group to maintain its presence in that market.

Vitol meanwhile remained active in the midstream market, completing a number of transactions through its Varo subsidiary, in which Carlyle Capital is a partner. Vitol sold half of its VTTI subsidiary to Buckeye Partners, a major US midstream partner. Signaling a significant portfolio realignment, it also sold part of its US terminals business to Sunoco Logistics Partners. In Soft Commodities, ADM indirectly acquired Egyptian grain importer Medsofts to extend its reach into this large Middle Eastern market.

The low price environment means producers find themselves with non-performing or distressed assets. Despite this, Commodities traders did not step in as much as had been expected to acquire assets such as mines or oil production assets in this period of record low prices. Rather, there was considerable activity on the credit side, where traders provided financing to upstream companies in exchange for preferential or exclusive offtake agreements.

Number of deals per quarter**Number and value of deals per year****Remark:**

Sub-sector data and figures are not available for this sector.

Split of deals by target/buyer/seller 2014 to 2016**Outlook**

OPEC's support of a stronger oil price, the strength of the US Dollar and improving iron ore and coal prices will drive more M&A activity in 2017. For instance, Anglo American and Nyrstar postponed asset sales in 2016 due to improving commodities prices. These will likely come back to market in 2017.

We may see a greater level of activity by Chinese SOEs in the trading market. The major trading houses may make moves to further integrate or align themselves with major players in the underlying production or demand of commodities through structured transactions, equity sales or other options. With founding families still holding large equity stakes at a number of these players, generational shifts as well as industry alignment promise to open up capital structures to new investors.

Consumer Markets

Deal Numbers

-3%

to
56 deals



Deal Values

-7%

to
USD 6.8 billion



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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**Top Deal 2016**

USD 1.9 billion

Target: gategroup Holding AG

Buyer: HNA Group Co Ltd

2016 Review

Retail continues to struggle in challenging markets, with Swiss retail leaders Migros and Coop driving smaller transactions in both retail and non-retail businesses. The biggest Consumer deal meanwhile saw China's HNA acquire gategroup.

2017 Outlook

Luxury Goods will seek to adjust to evolving dynamics in Asian markets and client behaviors. Food and Drink will be on the lookout for R&D-driven product development and creative companies with products that have market-changing potential. Overall, disruptive market innovators will impact M&A activity.

Top 5 Swiss Consumer Markets transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2016	gategroup Holding AG	100	Switzerland	HNA Group Co Ltd	China	-	-	1,927
May 2016	AudioNova International B.V.	100	Netherlands	Sonova Holding AG	Switzerland	HAL Investments B.V.	Netherlands	954
Feb 2016	Osem Investment Ltd	36	Israel	Nestlé SA	Switzerland	-	-	837
Jun 2016	Eden International SA	100	Switzerland	Cott Corporation	Canada	Rhone Capital LLC	United States	534
Nov 2016	Promasidor (South Africa) (Pty)	33	South Africa	Ajinomoto Co Inc	Japan	Plexus Investments Ltd; Tana Africa Capital Managers	Switzerland	532

Consumer Markets

Despite a rather steady M&A performance overall, the Swiss Consumer space threw up few remarkable deals. The completion of HNA's purchase of gategroup placed the Chinese group at the top of 2016's Swiss Consumer deals list. Persistently slowing growth rates in Asia and changing consumer behavior meanwhile caused ongoing concern and realignment in the Luxury Goods space, while Retail M&A suffered a further stark decline.

HNA's acquisition of gategroup, the Swiss airline catering and logistics business, builds on the Chinese group's Swiss airport presence following its stake in Swissport. gategroup is expected to continue as an autonomous business within HNA's portfolio. This is underlined by its announcement in late December to acquire a 49.99 percent stake in Servair from Air France-KLM for EUR 237.5 million. This transaction increases gategroup's annual revenues to more than CHF 4.4 billion.

Among outbound Swiss transactions, Sonova took over Dutch-based AudioNova, one of Europe's largest hearing aid retailers. Lukas Braunschweiler, CEO of Sonova, cited the deal as "further advancing our strategy of offering a full range of hearing solutions... the combination of our well established and complementary retail networks represents a strong base for future growth."¹

Traditional **Retailers** meanwhile continued to struggle with changing consumer sentiment and innovative online competitors, with strong pressure on traditional Retail concepts. While the larger retailers are still posting reasonable performances, smaller groups (especially textile-based) face threats to their existence. Challenges are exacerbated by exchange rates making imports cheaper, and the growth in online sales that appeals to customers ordering non-food items from abroad. These factors are driving

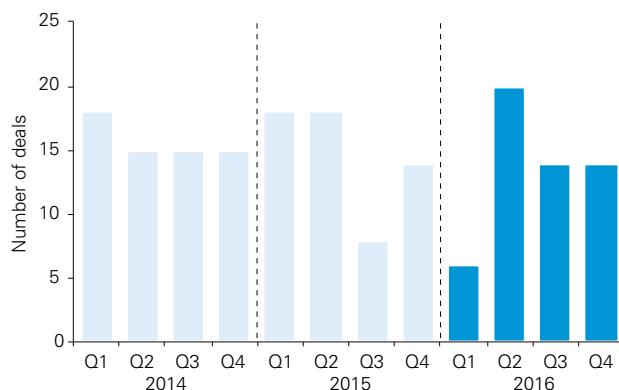
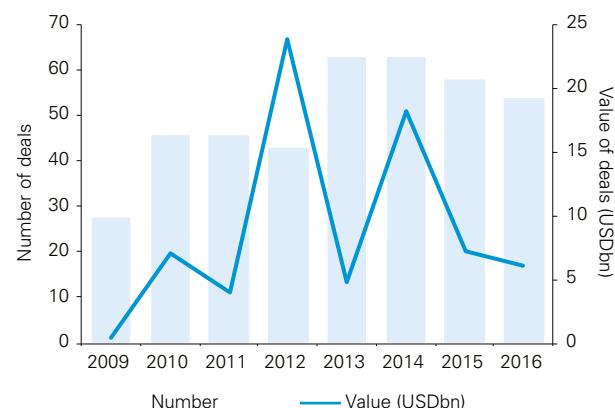
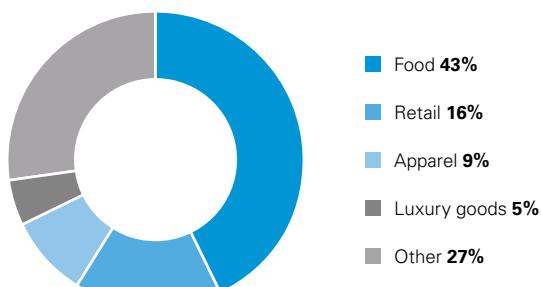
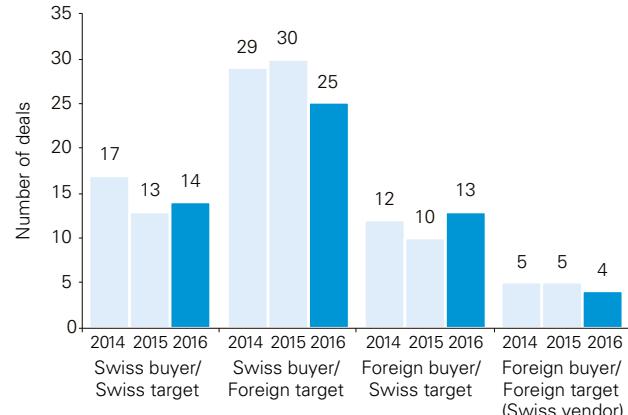
restructuring efforts, and increasingly transactions, to try to avoid liquidation scenarios.

Food and Drink continued to converge with health and wellbeing, with heavy investments in R&D to produce healthier foods. This is illustrated by Nestlé's November 2016 announcement that it will begin using faster-dissolving sugar in some chocolate products from 2018, cutting sugar content by 40 percent. But disruptive market innovators are also affecting the industry, leading to major transactions as demonstrated by Unilever's acquisition of Dollar Shave Club, a 2012 e-commerce start-up, for around USD 1 billion.

Switzerland's two largest food retailers, Migros and Coop, are increasingly pursuing diversification strategies in terms of sectors and international growth. Migros looked at a range of businesses in 2016 from cosmetics to tourism. Its deals included Germany's Inline fitness advisory business. Coop undertook acquisitions in Switzerland and Austria that included 51 percent of Update Fitness, Eastern Switzerland's market leader in fitness centers.

Slowing appetite for **Luxury Goods** in Asian and other growth markets is forcing many Swiss companies to try to realign themselves to this new economic reality. This slower growth also translates into a mismatch between sellers' and buyers' M&A pricing expectations, resulting in many deals not proceeding.

¹ Sonova announces agreement to acquire AudioNova, 4 May 2016, www.sonova.com

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

Outlook

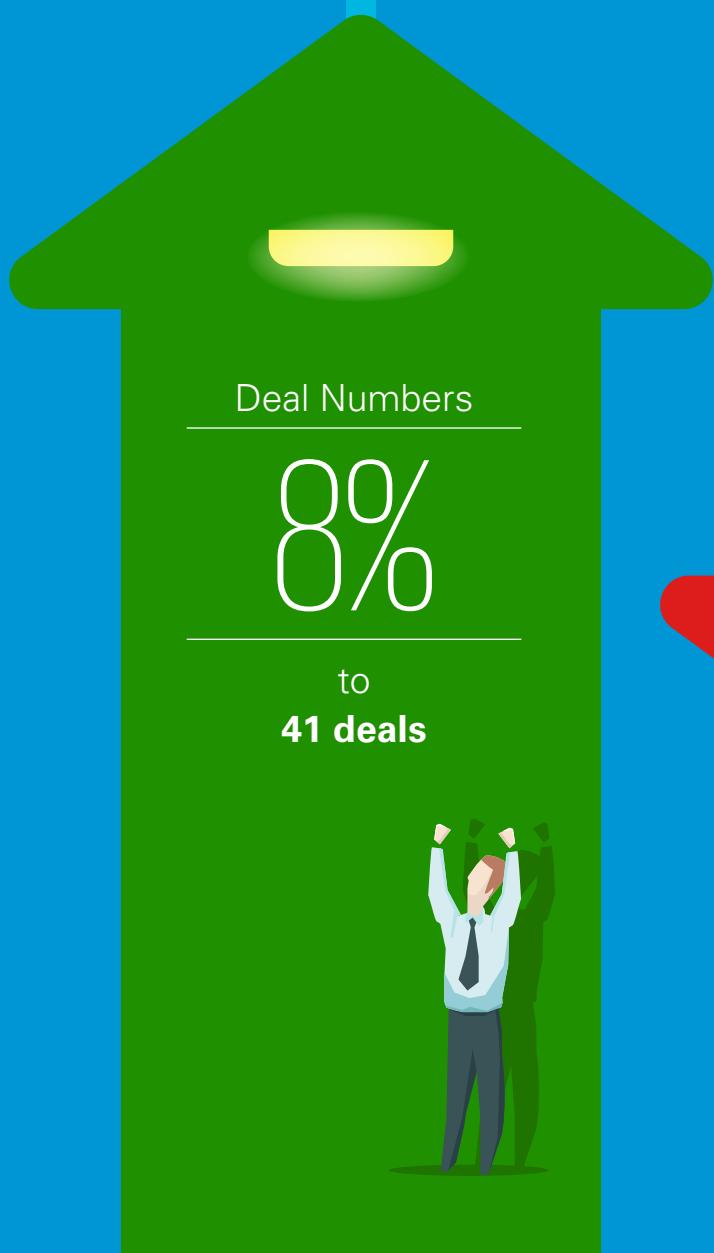
Innovation is the name of the game for the consumer industry with disruptive technologies and market innovators changing the landscape.

Nestlé's move towards reduced sugar chocolate may indicate an ongoing trend among larger **Food and Drink** producers to seek healthier brands or small pharmaceutical businesses that may provide a boost to inhouse R&D efforts.

In **Retail**, larger players will continue adjusting their portfolios, with specialists such as Dufry, which has naturally been digesting its recent acquisitions of World Duty Free and Nuance, likely to return to the M&A markets. 2017 is likely to see it pursue further (though smaller) deals.

Focused **Luxury Goods** firms such as Firmenich and Givaudan will meanwhile remain on the look out for selective acquisitions that boost their specialist capabilities.

Financial Services



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 4.7 billion

Target: Allied World Assurance Company Holdings, AG

Buyer: Fairfax Financial Holdings Limited

2016 Review

A surge in Insurance transactions drove continued high deal activity.

2017 Outlook

Consolidation will pick up speed in Private Banking, while Insurance players will remain on the lookout for smaller and mid-sized deals.

Top 5 Swiss Financial Services transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2016	Allied World Assurance Company Holdings, AG	98	Switzerland	Fairfax Financial Holdings Limited	Canada	-	-	4,698
May 2016	Credit Suisse Group AG (distressed credit portfolio)	100	Switzerland	TPG Special Situations Partners	United States	Credit Suisse Group AG	Switzerland	1,270
Feb 2016	Banca della Svizzera Italiana SA	100	Switzerland	EFG International	Switzerland	Banco BTG Pactual S.A.	Brazil	1,070
Dec 2016	Cover-More Group Limited	100	Australia	Zurich Insurance Group Ltd	Switzerland	-	-	552
Jun 2016	Zurich Assurance Maroc	100	Morocco	Allianz SE	Germany	Zurich Insurance Group Ltd	Switzerland	275

Financial Services

Although Private Banking generally saw a lull in consolidation, a move by EFG proved transformational. Insurers meanwhile made up the balance, driving Financial Services deal activity as Swiss Re made further inroads into the Latin American market, Zurich Insurance Group actively bought in Asia Pacific and Mobiliar and Helvetia looked to strengthen their positions in insuretech.

The **Private Banking** sector saw EFG acquire Banca della Svizzera Italiana from Brazil's Banco BTG Pactual for around USD 1.1 billion. Seeing his bank propelled to become one of Switzerland's five largest private banks, EFG's CEO Joachim Straehle noted: "The closing of the acquisition marks a historic milestone for both EFG International and BSI. Together we are forming a leading pure play private bank with strong Swiss roots..."¹ Among smaller transactions, CBH Compagnie Bancaire Helvétique acquired FIBI Bank (Switzerland) while Safra Sarasin doubled its size in Monaco and Gibraltar by buying Credit Suisse's private banking businesses in these two geographies.

Accelerating its implementation of a business model that reflects lower risk appetite and reduced volatility, Credit Suisse Global Markets saw the bank divest parts of its distressed credit portfolio to US-based TPG Special Situation Partners for almost USD 1.3 billion. This reduced Credit Suisse's overall distressed credit exposure by USD 1.24 billion.

Of the several **Insurance** deals announced in 2016, Zurich Insurance Group's acquisition of Cover-More makes it one of the world's top three travel insurance providers. The deal came as Zurich bought Malaysia's MAA Takaful Berhad while selling to Allianz its Moroccan subsidiary, Zurich Assurances Maroc. This disposal of one of Morocco's largest insurance companies follows

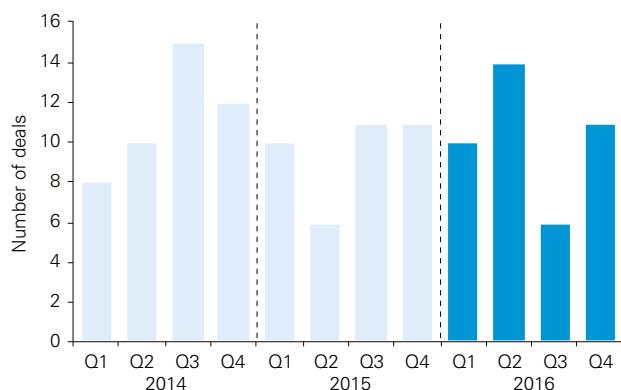
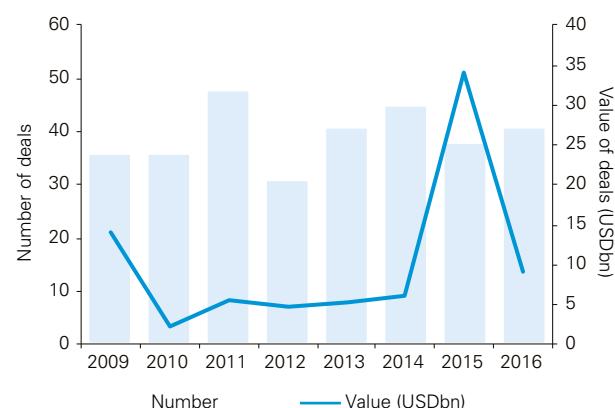
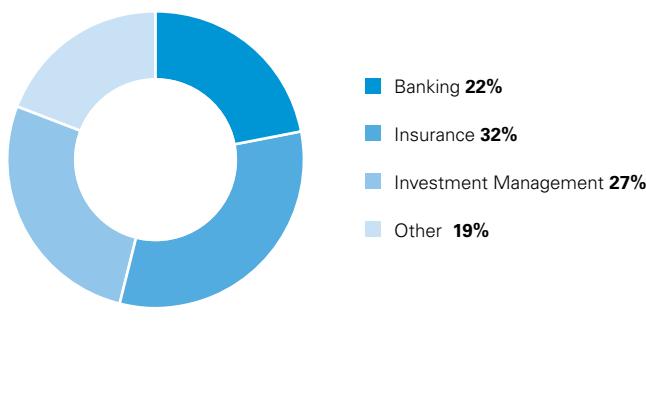
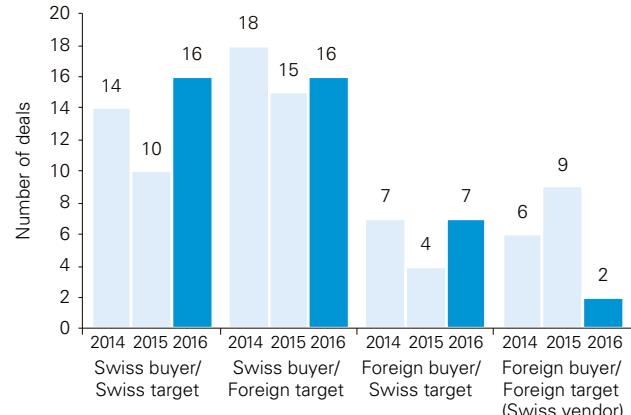
Zurich's divestment of its general insurance operations in Taiwan to Hotai Motor Co. The deals should help restructure Zurich in light of profitability concerns.

The largest Insurance deal of the year, however, was Fairfax Financial Holdings' purchase of Zug-based Allied World Assurance Company Holdings. Swiss Re bought IHC Risk Solutions, a US-based underwriter of the employer stop loss business; it also established a joint venture with Brazil's Bradesco Seguros, with the new entity 60 percent owned by Swiss Re and named Swiss Re Corporate Solutions Brasil Seguros. The deal sees Swiss Re contribute around USD 235 million and Bradesco Seguros contribute its property, casualty and large risk insurance operations.

Among mid-tier players, Mobiliar's acquisition of Swisscaution sees Mobiliar expand its presence in insuretech and comes on the back of its earlier acquisition of online marketplace Scout 24. Helvetia acquired 70 percent of MoneyPark, adding a new independent business model to its portfolio as part of its focus on greater customer centricity and digitization.

In **Investment Management** Vontobel acquired Raiffeisen's asset management subsidiary Vescore to complement Vontobel's international boutique model and allow it to further expand its capabilities in sustainable investing and quantitative investing.

¹ EFG International announces the successful and timely closing of the acquisition of BSI, EFG International press release, 1 November 2016

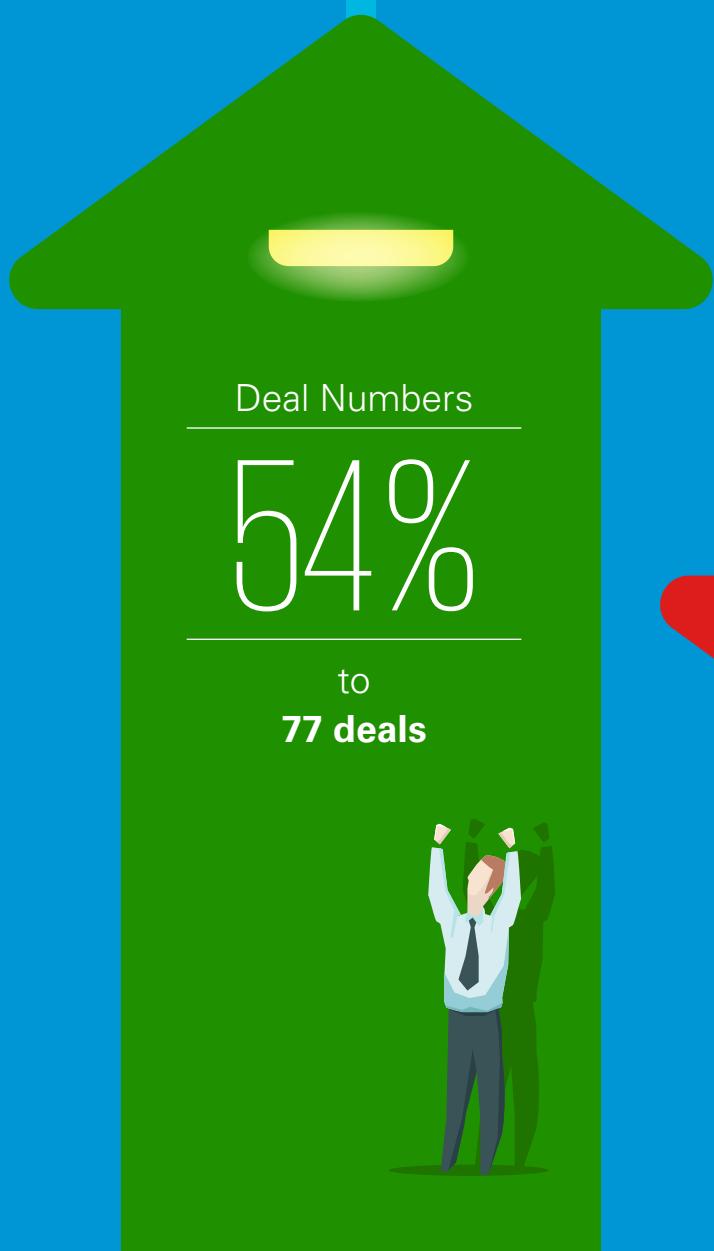
Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

Outlook

The lull in **Private Banking** transactions was contrary to expectations, given the significant scope for the industry to consolidate. With no improvement in the macro-economic environment, private banks' financial performances are unlikely to improve in 2017, with the result that more will go out of business or be acquired.

More acquisitions are expected by Swiss **Insurance firms** to support the diversification of their business models. Mid-sized Swiss insurers are also likely to pursue selected acquisitions in core markets abroad.

Industrial Markets



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016
 USD 1.3 billion
 VAT Group AG
 IPO Placement

2016 Review

Businesses continue to review where, and often if, to manufacture in Switzerland in light of the strong Swiss franc. As a consequence, the M&A focus was abroad.

2017 Outlook

Further significant transactions may be expected as a result of strategic reviews at ABB and Oerlikon.

Top 5 Swiss Industrial Markets transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2016	VAT Group AG	-	Switzerland	IPO Placement	Switzerland	Capvis Equity IV Fund LP, Partners Group	Switzerland	1,330
Sep 2016	ABB (global high-voltage cable system business)	100	Sweden	NKT Holding A/S	Denmark	ABB Ltd	Switzerland	932
Dec 2016	Stanley Black & Decker Inc (Mechanical Security businesses)	100	United States	dormakaba International Holding AG	Switzerland	Stanley Black & Decker Inc	United States	725
Aug 2016	Lafarge Vietnam	65	Vietnam	Siam City Cement Public Company Ltd	Thailand	LafargeHolcim Ltd	Switzerland	579
Sep 2016	Looser Holding AG	99	Switzerland	AFG Arbonia-Forster Holding AG	Switzerland	Public takeover	-	525

Industrial Markets

Industrial M&A activity was stable compared to 2015, as market participants continue to exercise caution over pursuing any significant or transformational moves. One exception was AFG, which took over Swiss-quoted Looser Holding due to the significant strategic fit with its Doors segment.

With the Swiss franc showing no sign of weakening, businesses continue to explore relocating their production facilities abroad. A series of portfolio reviews at large and mid-sized Industrial players reassess the respective benefits of manufacturing in Switzerland, abroad or at all. The result is a focus on M&A outside Switzerland.

These challenges are accompanied by ongoing high multiples, and translate into caution over any significant M&A plans. Not that they are deterred completely from the acquisition trail. Focused acquisitions took place where it was justified in terms of technology or market access. And companies in the sector remain generally well financed with deep war chests to pursue the right target or restructuring program.

Perhaps the biggest M&A news of the year was AFG's acquisition of Looser Holding. Announced in September, the deal reflects an opportunity for the combined business to be a leading European building supplier of windows and doors. In parallel, Looser announced it will dispose of its Coatings division.

Following its reorganization in 2015 from five divisions to four, ABB carried out a further strategic review to decide whether to divest its power grids division. While the outcome was to

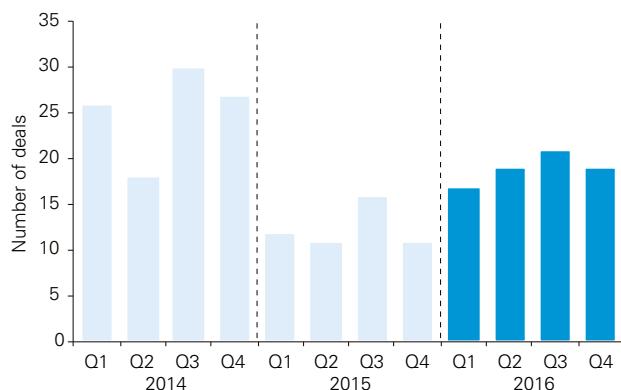
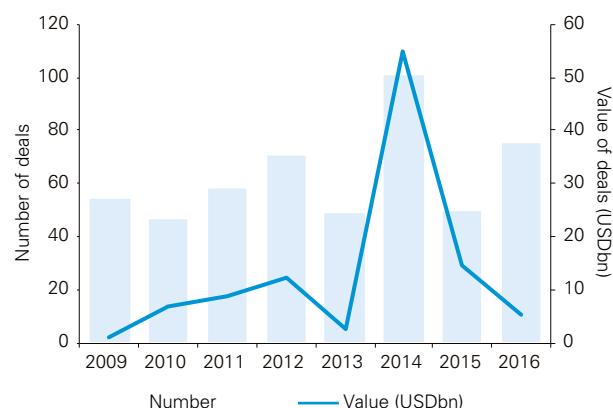
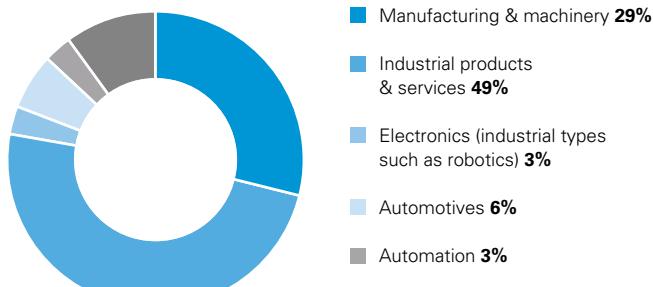
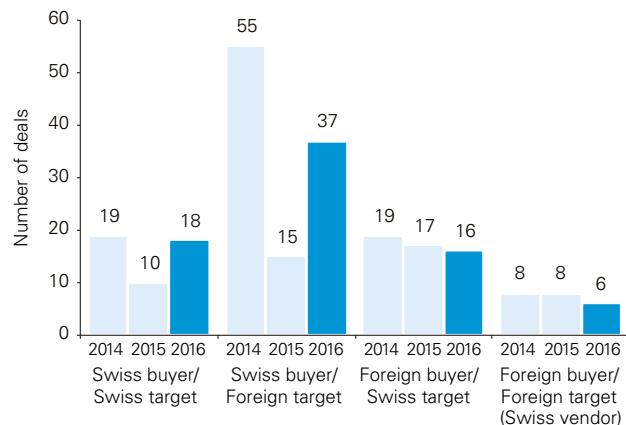
retain the division, some portfolio pruning has taken place, such as divesting the global high-voltage cables system business to Denmark's NKT Holding.

Oerlikon meanwhile signalled its clear strategic focus by committing to "creating a global surface solutions and advanced materials powerhouse"¹, citing surface solutions as its investment priority on the back of its 2014 acquisition of Metco. Further reflecting the importance of the surface solutions division, Oerlikon integrated the division and group headquarters into a single unit effective January 2017.

Sulzer meanwhile acquired Germany's Geka from 3i to create a leader in proprietary B2B mixing and applicator solutions. With manufacturing plants in Germany, the US and Brazil, Geka is cited as being highly complementary to the Sulzer Mixpac Systems business unit. In addition, Sulzer acquired Rotec's gas turbine maintenance business and has entered into exclusive discussions with Moret Industries to take over pump manufacturer Ensival Moret.

Very late in the year, dormakaba acquired certain mechanical security businesses from Stanley Black & Decker for USD 725 million and Mesker, a leader in the commercial door and hardware industry in the US for USD 142 million.

¹ Oerlikon presentation at Jefferies 2016 Industrials Conference, 10 August 2016

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

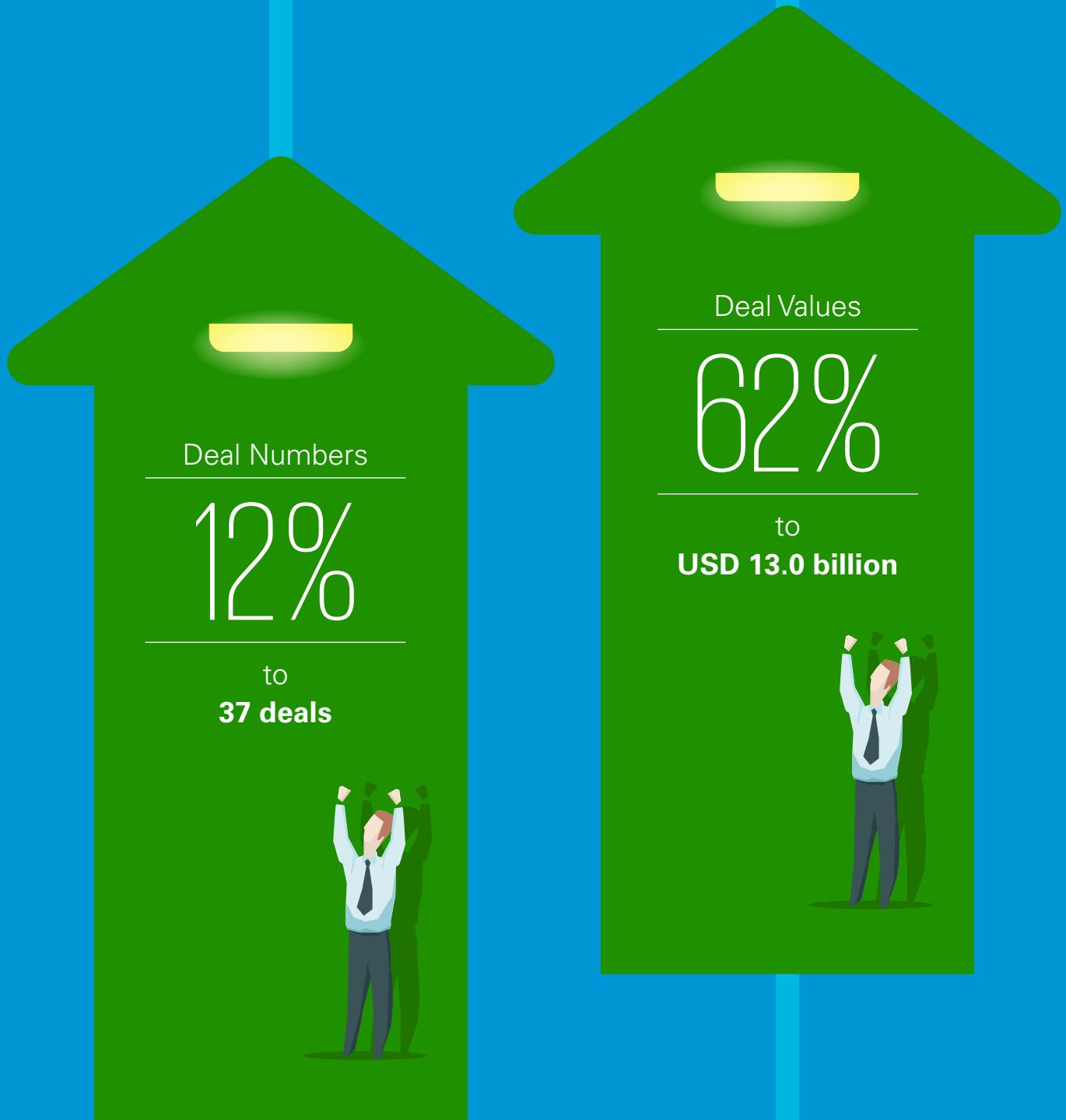
Outlook

Oerlikon's move to produce a leader in surface solutions suggests on the one hand an openness to reinforce this goal through bolt-on acquisitions, and on the other hand a continuous strategic assessment of its Drives and Manmade Fibre divisions.

ABB is expected to be active both on the buy and sell sides. On the buy-side in the field of digital solutions and enablers for its existing business units, among others, and on the sell-side to shape and streamline its product offering across its portfolio.

Other sizable industrial market participants with significant acquisition firepower will continue a disciplined and selective approach to external growth strategies.

Pharmaceuticals & Life Sciences



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 5.5 billion

Target: Capsugel, Inc

Buyer: Lonza Group Ltd

2016 Review

An ongoing focus on building and reinforcing presence in the US – which remains the industry's most interesting market – was evidenced by Lonza's USD 5.5 billion acquisition of Capsugel.

2017 Outlook

If realized, the rumored takeover premium for Actelion may spur another M&A rally – likely to bring Novartis and Roche back to the larger-scale M&A table.

Top 5 Swiss Pharmaceuticals & Life Sciences transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2016	Capsugel, Inc	100	United States	Lonza Group Ltd	Switzerland	Kohlberg Kravis Roberts & Co. L.P.	United Kingdom	5,500
Dec 2016	Unilabs SA	55	Switzerland	Apax Partners LLP	United Kingdom	Nordic Capital; Altamir & Cie; Apax Partners MidMarket SAS	Sweden	1,588
Jul 2016	Relypsa, Inc	100	United States	Galenica Ltd	Switzerland	-	-	1,530
Feb 2016	Creganna-Tactx Medical	100	Ireland	TE Connectivity Ltd	Switzerland	Permira Advisers LLP	United Kingdom	895
Nov 2016	Selexys Pharmaceuticals Corporation	100	United States	Novartis	Switzerland	MPM Capital LP	United States	665

Pharmaceuticals & Life Sciences

Swiss companies had a stable year amid a global boom in Pharmaceuticals M&A, with Switzerland's players holding out for acquisitions that provide enhanced innovation capabilities and the potential to grow global scale. The most notable deals tended to revolve around the ongoing attractiveness of the US market.

Despite strong balance sheets positioning Swiss Pharmaceuticals well to pursue transactions, a healthy degree of caution reigned. Preferring to await targets that promise the right fit, M&A activity in Switzerland remained at broadly usual levels.

Driven by the attractiveness of the US Pharmaceutical's market size and pricing levels, even US political uncertainty throughout much of 2016 was not enough to dampen the enthusiasm of Swiss Pharmaceutical groups. The golden days of unfettered price increases may be over in the US as the soaring cost of some medicines has sparked controversy that has hampered the ability of drugmakers to raise prices in their biggest and most profitable market. However, the outcome of the US elections may divert pressure slightly as the president-elect has stated that he wants to reduce business regulations.

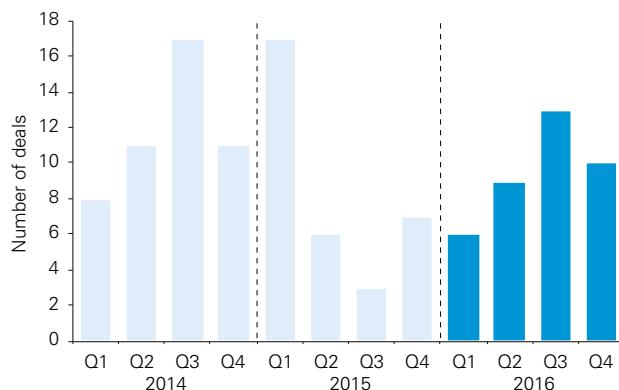
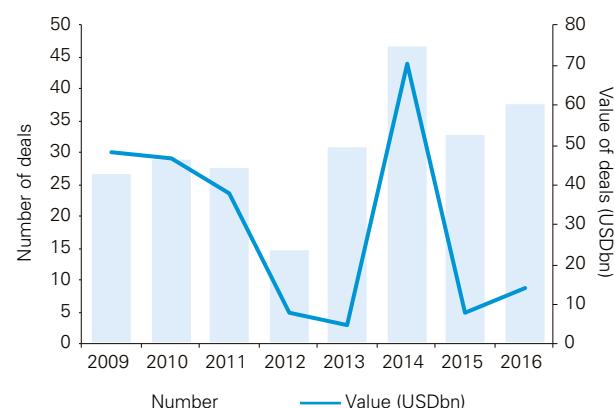
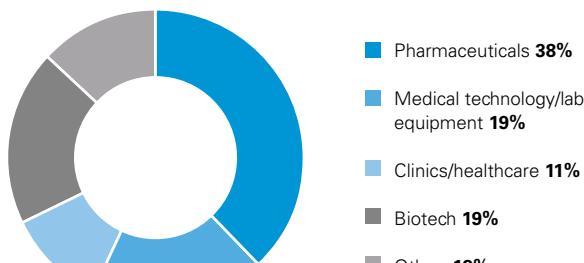
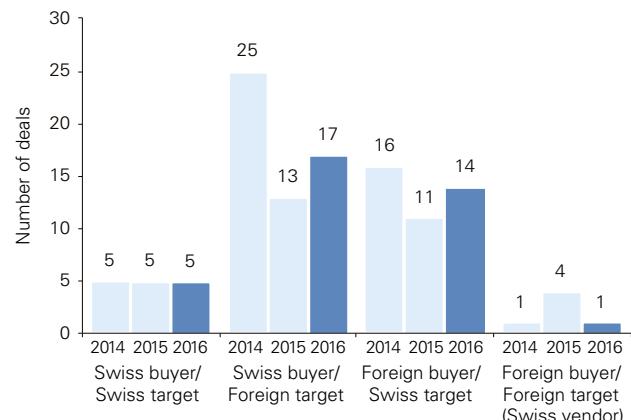
This attention on the US produced 2016's two largest Pharmaceuticals deals involving Swiss businesses. Lonza's acquisition of Capsugel for USD 5.5 billion, following which Lonza becomes a fully integrated solutions provider in oral delivery technologies and active ingredients to the consumer healthcare and nutrition markets. And Galenica's acquisition of Relypsa at a deal value in excess of USD 1.5 billion, which Galenica plans to combine with its Vifor Pharma business, citing the opportunity to become a significant player in cardio-renal care in the US and strengthening Vifor Pharma's role in cardiology, nephrology and gastroenterology therapies.

Also in the US, Roche purchased Tensha Therapeutics, a Cambridge, Massachusetts-based private company that gives Roche access to pioneering epigenetic technology.

Novartis meanwhile returned to the deal tables for a series of selective acquisitions following the substantial three-part transaction in 2014 that refocused the group. Novartis's CEO described its 2016 purchase of Admune Therapeutics as giving the group access to targeted cancer therapies, capabilities around which continue to be in high demand in the industry. In November 2016, Novartis announced its acquisition of Selexys Pharmaceuticals Corporation, which specializes in developing therapeutics for certain hematologic and inflammatory disorders.

Europe's largest biotech company, Actelion, once again made headlines as speculation circulated that it may be a takeover target for Johnson & Johnson and Sanofi. Any deal could value the Swiss maker of medicines for fatal pulmonary arterial hypertension (PAH) at around USD 27 billion, a significant premium over the original stock value.

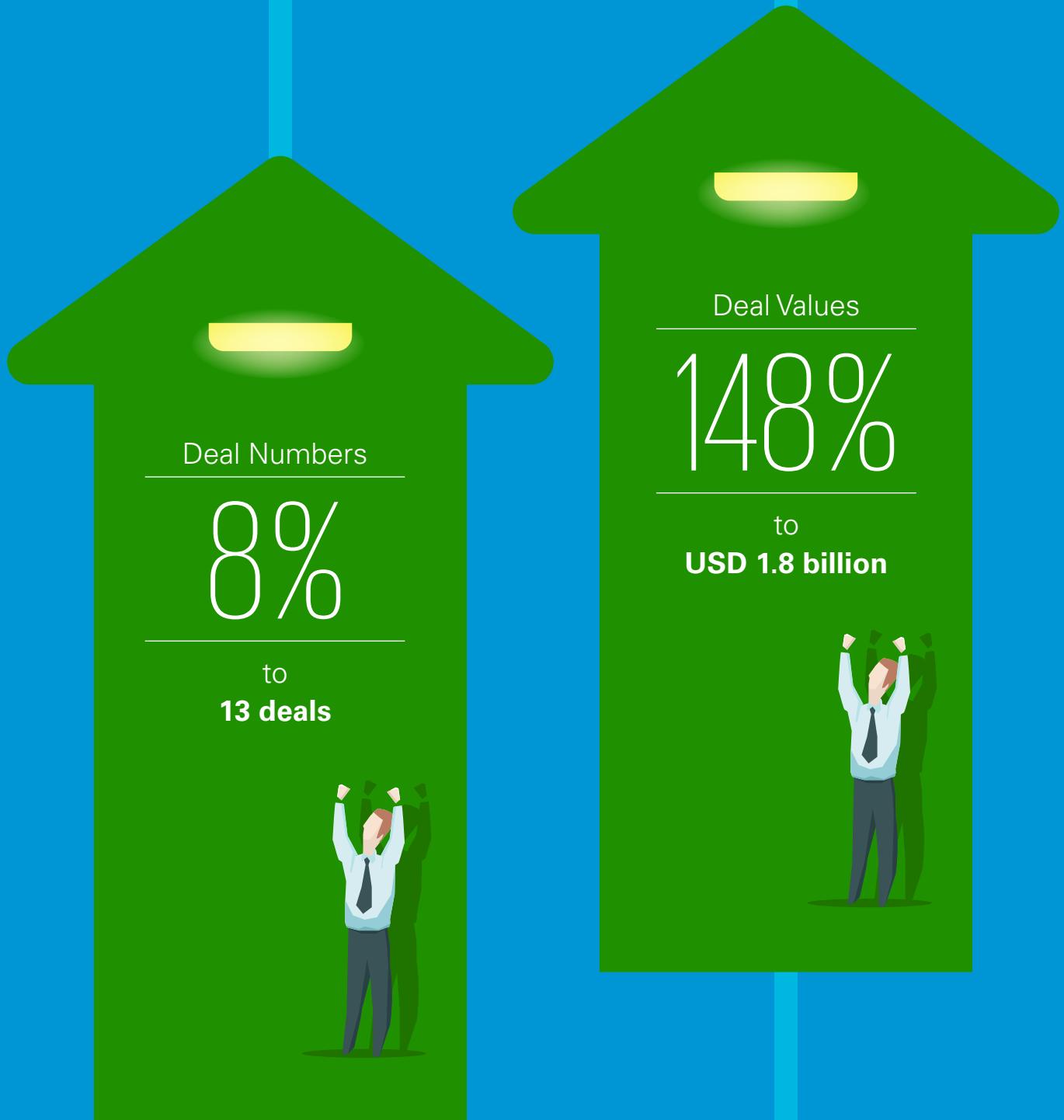
AEVIS Victoria Group, which owns the Swiss Medical Network – the second largest group of private hospitals in Switzerland – further bolstered its position by acquiring Générale Beaulieu Holding as well as a 40 percent minority interest in Medgate AG, Switzerland's largest provider of telemedicine.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

Outlook

Overall, we expect 2017 to be a very active year for M&A in the sector. The courting of Actelion shareholders is likely to continue. And while Novartis CEO Joe Jimenez has stated that he is looking primarily for bolt-on acquisitions in the realm of USD 2 billion to USD 5 billion, the rumored sale of its 33 percent voting share stake in Roche may realize around USD 14 billion. This would boost Novartis's firepower to undertake more sizeable transactions and would fuel a race for reinvesting the proceeds in suitable assets.

Power & Utilities



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 0.6 billion

Target: Societa Gasdotti Italia S.p.A.

Buyer: Macquarie Infrastructure and Real Assets; Swiss Life Asset Management AG

2016 Review

Voters rejected a proposal to further limit nuclear power plant terms, granting more breathing space for large Swiss utilities. The 'Energy Strategy 2050' was accepted by the Swiss Parliament and is expected to be subject to a referendum in the near future.

2017 Outlook

M&A volumes are expected to remain at similarly low levels. The sector may see some significant developments pending the public vote on Energy Strategy 2050, as utilities begin to adjust their strategies accordingly.

Top 5 Swiss Power & Utilities transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2016	Societa Gasdotti Italia S.p.A.	-	Italy	Macquarie Infrastructure and Real Assets; Swiss Life Asset Management AG	Switzerland	EISER Infrastructure Limited	United Kingdom	557
Feb 2016	Fosen Vind AS	40	Norway	Nordic Wind Power DA (Consortium)	Switzerland	Agder Energi AS; Trondenergi AS; Nord-Trondelag Elektrisitetsverk AS	Norway	490
Jun 2016	Alpiq Versorgungs AG	97	Switzerland	A consortium led by EBM (Genossenschaft Elektra Birseck)	Switzerland	Alpiq Holding Ltd	Switzerland	316
Oct 2016	Swissgrid AG	30	Switzerland	BKW Netzbeteiligung AG	Switzerland	Alpiq Holding Ltd	Switzerland	307
Jun 2016	Volkswind GmbH 4 Windparks in France (Region Poitou-Charentes)	100	France	CHORUS Clean Energy AG	Germany	Axpo Holding AG	Switzerland	135

Power & Utilities

November 2016 saw Swiss voters soundly reject a deadline to close some of the country's older nuclear plants earlier than planned, giving Swiss energy groups more room for manoeuvre in what continue to be challenging energy market conditions. On the M&A front, Alpiq sold a selection of assets to improve its net debt position, while EOS and BKW continued to acquire.

Uncertainty over the future of the Swiss energy market continues. November 2016's vote on the potential phasing out of its older nuclear plants did nothing to provide greater clarity, as the rejection of the bid to close down some ageing plants means it is back to business-as-usual. Switzerland continues to await news on the liberalization of the electricity and gas supply markets, while oversupply from the ongoing import of renewable energy from Germany and other markets adjacent to Switzerland keeps a lid on consumer prices.

In autumn 2016 the Swiss Parliament accepted the Energy Strategy 2050. This strategy suggests that Swiss nuclear power production, representing approximately 40 percent of annual Swiss power production, will be replaced by new renewable production capacities (primarily wind and solar). As this is a major legislative step, a referendum is anticipated. The question remains whether Switzerland can realistically replace its current nuclear supply with domestic new renewable infrastructure.

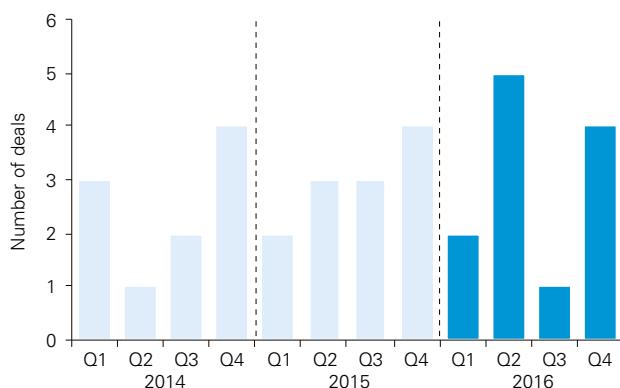
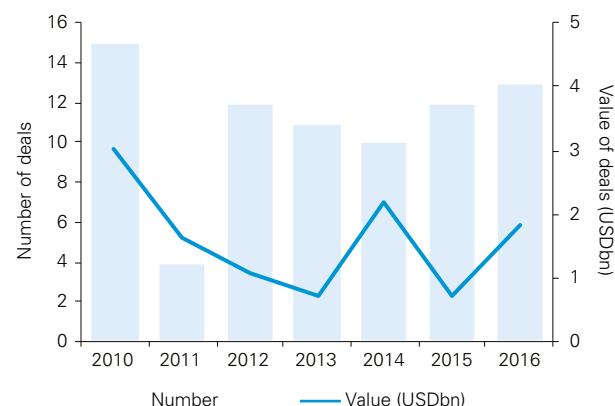
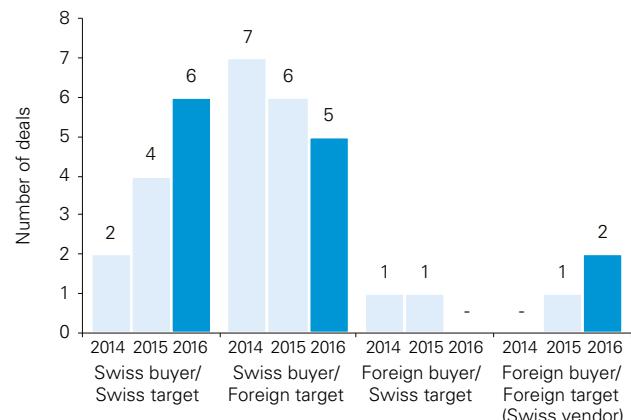
December 2016 saw Axpo announce its new strategy to combine its renewable energy and customer business growth areas into a new unit that will be open to new investors. Conventional electricity production remains entirely with Axpo. The split follows the pattern that has been observed at RWE and EON in Germany.

BKW undertook a number of notable transactions in 2016, including its second investment in French wind power by purchasing four wind farms from Samfi Invest, three of which are due to be connected to the network in 2017-2018. In a more sizeable deal, BKW and SIRESO reached an agreement to acquire Alpiq's shares in Swissgrid. This deal results in BKW holding around 37 percent of Swissgrid and was noted by BKW CEO Suzanne Thoma as being "of considerable strategic importance to BKW as it will generate stable revenues – a real asset for an energy and infrastructure services provider like BKW in today's climate."¹

EOS continued its expansion into wind and solar energy by acquiring a portfolio of renewable energy assets in February last year. With its firm commitment to renewable energy production, this deal saw them purchase four wind farms in France and four solar plants in France and Portugal, including part of Europe's largest solar park at Cestas. In total, the transaction gives EOS additional capacity in excess of 100 MW.

In addition to its divestment of Swissgrid, 2016 saw Alpiq sell Alpiq Versorgungs AG (AVAG) to a consortium led by EBM for around USD 316 million. Together with the divestment of its interests in AEK Energie (to BKW), Romandie Energie Commerce (to existing shareholders) and its announced intention to sell its gas-fired combined cycle power station in Budapest, Alpiq is taking further steps to reduce its net debt.

¹ BKW and SIRESO reach agreement on their share in Swissgrid, www.bkw.ch

Number of deals per quarter**Number and value of deals per year****Split of deals by target/buyer/seller 2014 to 2016****Remark:**

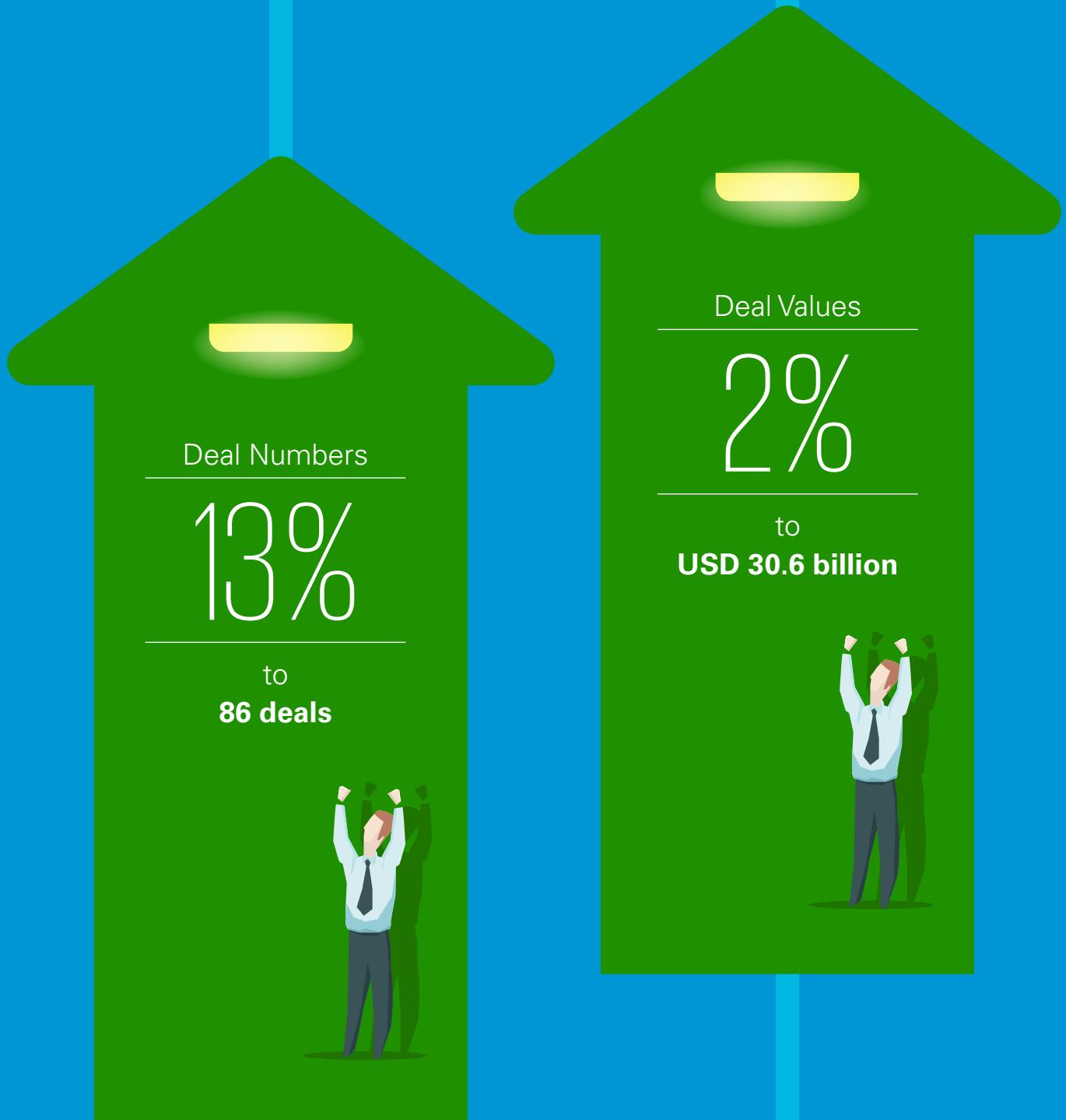
Sub-sector data and figures are not available for this sector.

Outlook

The breathing space created by November 2016's vote may lead to a series of announcements over the course of 2017 regarding corporate strategies at Switzerland's major energy players.

In the meantime, M&A will progress on a small scale with regard to generation assets and foreign renewable energy assets. Alpiq may make more moves to shed non-core assets to further reduce net debt, while we expect to see EOS remain interested in picking up suitable assets in the renewable energy space.

Private Equity



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 7.5 billion

Target: MultiPlan Inc

Buyer: Hellman & Friedman LLC; Leonard Green & Partners, L.P.

2016 Review

Low interest rates and generous borrowing conditions continue to benefit PE through attractive acquisition financing, leading to above average relevant deal activity.

2017 Outlook

Substantial funds remain primed for acquisitions, and Swiss-based houses are likely to continue looking also abroad given exchange rate considerations and a relative scarcity of available assets in the domestic market.

Top 5 Swiss Private Equity transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2016	MultiPlan Inc	>50	United States	Hellman & Friedman LLC; Leonard Green & Partners, L.P.	United States	GIC Private Limited; Partners Group Holding; Starr Investment Holdings, LLC	Switzerland	7,500
Dec 2016	Capsugel, Inc	100	United States	Lonza Group Ltd	Switzerland	Kohlberg Kravis Roberts & Co. L.P.	United Kingdom	5,500
Jul 2016	Foncia Groupe SA	100	France	Partners Group Holding AG; CIC Capital Corporation; Caisse de depot et placement du Quebec	Switzerland	Bridgepoint Advisers Limited; Eurazeo SA	United Kingdom	2,039
Dec 2016	Unilabs SA	55	Switzerland	Apax Partners LLP	United Kingdom	Nordic Capital; Altamir & Cie; Apax Partners MidMarket SAS	Sweden	1,588
Feb 2016	Kuoni Travel Holding Ltd	100	Switzerland	EOT Partners AB	Sweden	-	-	1,412

Private Equity

Considerable deal activity continued throughout 2016, seeing Partners Group, Capvis and Invision all being active buyers and sellers, while Equistone concluded two new investments and Kuoni entered a new era in the hands of Sweden's EQT Partners. Persistently low interest rates facilitate the continued offering of generous lending terms, partially compensating for generally high acquisition multiples.

Active on both the sell and buy sides, Partners Group exited its stake in US-based Multiplan, then proceeded to complete its consortium acquisition of Foncia Groupe of France for just over USD 2 billion. Together with Capvis, Partners Group also undertook an impressive exit from VAT Group, the global market leader in producing high-end vacuum valves, through a CHF 1.35 billion listing on the SIX Swiss Exchange.

Capvis was also again an active dealmaker over the course of the year, exiting its investment in SFC Koenig to US-based IDEX and completing two acquisitions. The first acquisition was of Germany's Hennecke Group, the global technology and innovation leader for polyurethane processing machinery and equipment. The second was its purchase of a majority stake in Italy's Gotha Cosmetics, which was Capvis's third Italian acquisition in the past three years.

RSD, provider of output management and document archiving solutions, was sold by Invision to Argos Soditic early in the year. Invision later acquired TonerPartner and TintenCenter, two German online distributors of toner and ink cartridges, as well as Parkresort Rheinfelden, an upscale wellness hotel near the greater Basel area.

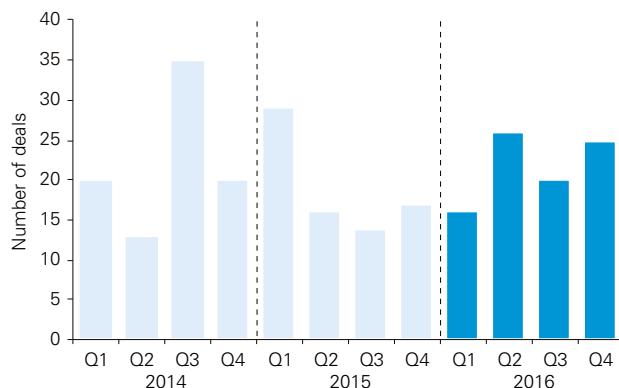
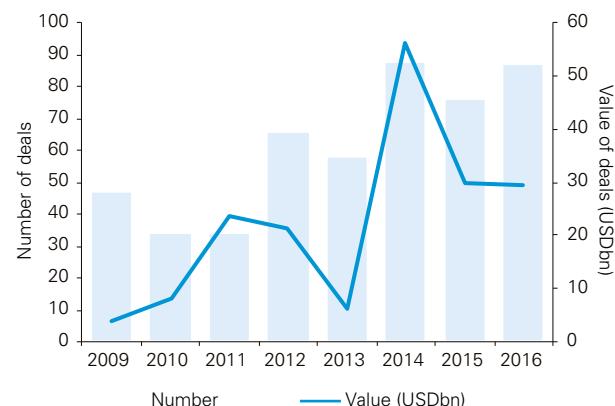
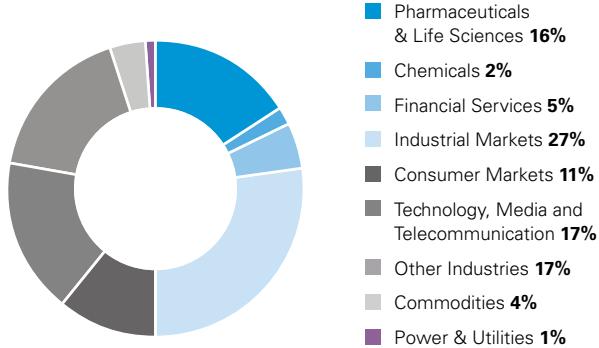
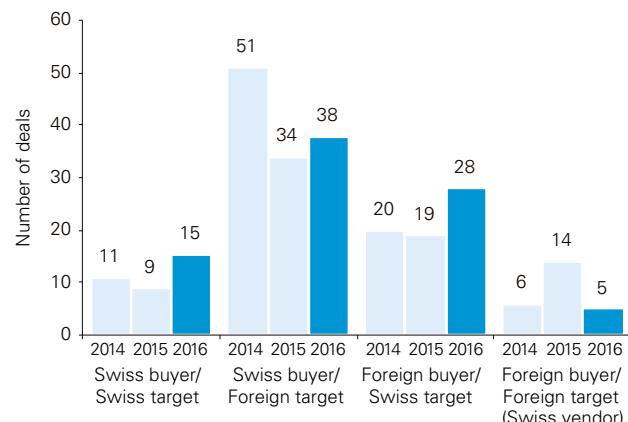
Equistone purchased premium papers and coating specialist Sihl in June, then bought Roth Gruppe, the Swiss market leader in fire

protection, insulation and coating services, which it acquired from Ufenau Capital Partners. In addition, Ufenau – formerly known as Constellation – was very active with regard to new investments and add-ons and closed its fundraising of Ufenau V with a hard cap at EUR 227 million.

Other notable transactions included Verium's acquisition of Toradex, a leading B2B provider of modular computing platforms, and Bregal's first Swiss deal by acquiring Kunststoff Schwanden, Switzerland's largest manufacturer of complex plastic parts and components.

Continuing its buy and build strategy, CGS Management bought two add-ons for R&S International in Italy and Poland to create an important player in the European transformers market. Zurmont Madison-owned Bauwerk Boen's acquisition of Haas Dom in Croatia meanwhile gives Bauwerk Boen proximity and access to key raw materials and additional production capacity.

The most notable inbound acquisition was EQT Partners' USD 1.4 billion public takeover of Kuoni. France's Astorg sold Metalor Technologies to Tanaka Kikinzoku Kogyo group of Japan. Astorg also bought Swiss industrial software group, Autoform, for around USD 720 million.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016****Outlook**

Switzerland remains an attractive market for Private Equity investment given the many successful businesses operating in Switzerland that will implement succession plans in due course, in which Private Equity houses may well have the opportunity to get involved. The relative scarcity of available assets in Switzerland, combined with exchange rate considerations, however, means that we can expect continued interest in Swiss-based funds acquiring outside Switzerland. Continued high valuations could also produce greater interest in early exits.

Real Estate

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Top Deal 2016

USD 2.0 billion

Target: Foncia Groupe SA

Buyer: Partners Group Holding AG; CIC Capital Corporation;
 Caisse de depot et placement du Quebec

2016 Review

High construction activity is contributing to increased vacancy rates and stabilizing prices in the residential sector. Retail space is suffering, with investors being shy about commercial property generally.

2017 Outlook

February's vote on Swiss tax reforms will help determine the future mood, impacting immigration, economic performance and demand for Switzerland's Real Estate.

Top 5 Swiss Real Estate transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2016	Foncia Groupe SA	100	France	Partners Group Holding AG; CIC Capital Corporation; Caisse de depot et placement du Quebec	Switzerland	Bridgepoint Advisers Limited; Eurazeo SA	United Kingdom	2,039
Jun 2016	SELB Immobilien AG	100	Switzerland	Aqre AG	Switzerland	Bachli Holding AG	Switzerland	82
Jul 2016	Investis Patrimoine SA	49	Switzerland	Investis Holding SA	Switzerland	-	-	31
Oct 2016	Mayfair Capital Investment	100	United Kingdom	Swiss Life Asset Management AG	Switzerland	-	-	n/a
Jul 2016	Brolliet SA	100	Switzerland	Foncia Groupe SA	France	Laure Brolliet (Private Investor)	Switzerland	n/a

Remark: Only published share deals included

Real Estate

Structural challenges in retail and office space amid intensifying pressure, and growing vacancy rates here and in residential properties... At first glance, the outlook for Swiss Real Estate is bleak. Yet construction is booming and Real Estate investment funds are seeing significant new levels of fundraising.

Falling immigration and a strong Swiss franc: Double jeopardy?

Compared to historical levels of approximately net 80,000 people per annum moving to Switzerland, immigration fell to around 60,000 in 2016, in line with slow GDP growth. Immigration has traditionally been one of the key drivers of Switzerland's economic performance and Real Estate (especially residential) markets.

The Swiss franc meanwhile remains strong, with the Swiss National Bank (SNB) keeping the currency stable at above parity with the Euro. And with Switzerland now being in its second year of negative interest rates, investors are seeking ways to cope with this new, evidently medium or long-term, reality. Holding cash or bonds is distinctly non-lucrative. There is a serious need – especially by pension funds and insurance firms – to bring money to yield. Real Estate is the clear option of interest.

Residential – Vacancy rates are on the rise

Considerable construction is leading to increases in vacancy rates, with the greatest rises being seen in Ticino and only slight rises in the Lake Geneva region. Peripheral areas of smaller towns are experiencing double digit vacancy rates in apartment blocks, as construction has sometimes been too rapid and absorption rates too low given pricing levels and commuting distances to work. This excess supply is causing rental prices to stabilize after 10 years of growth. Yet despite these first signs of overcapacity in some regions, significant capital is flowing into the development of new residential space.

Office – Risk aversion among investors

The strong Swiss Franc continued to put the Swiss economy under severe pressure, and job reductions in the financial and industrial sectors are impacting on commercial real estate. Near-term growth in demand for office space will be moderate and is unlikely to make any sizeable dent in the excess capacity.

The market for office space is therefore facing significant structural challenges. New workplace concepts, digitalization and co-working spaces mean that older properties often no longer meet current requirements and increasingly feel the squeeze from better quality space in new buildings. This is interacting with the political debate around regulating immigration and uncertainty regarding the impact of new tax regulations such as Corporate Tax Reform III. The result is to promote risk aversion among investors. On the other hand, central business district (CBD) properties still show remarkably low yields and are traded at record levels.

Commercial – Retail faces severe challenges

With many shops near the border closing their doors, business is being concentrated in CBDs and shopping districts. The strong Swiss franc is encouraging people to buy in France, Germany and Italy – particularly given the ease of online ordering. Negative retail sales trends predominate overall, while the online segment wins market share. This is intensifying pressure on shop rents.

Real Estate investment products – Still an attractive proposition

Despite these trends, the current environment is giving rise to new Real Estate funds as well as capital calls of established companies. The challenge is where to invest once the money is raised, due to a scarcity of investment opportunities and intensive competition over the most attractive assets. The solution may be to move money into foreign Real Estate markets, where new propositions have been launched such as Swiss Life German Core Real Estate investing in residential and commercial real estate in Germany and recently listed Varia US Properties for investments in residential real estate in the US.

Indirect property investments had a strong year and remain popular. In investors' eyes, stable dividend yields are a healthy substitute for long-term bonds. Quoted property investments enjoyed an overall performance of more than eight percent in 2016, with property companies

achieving much higher overall yields (12 percent) than property funds (seven percent). 2016 saw Investis, a new property company focusing on residential properties in the Suisse Romande region, successfully go public.

Political developments to have a further impact

February 2017 will see a referendum held in Switzerland regarding corporate tax reforms. With some of the country's tax regimes considered by many to distort competition, the outcome of any changes may result in such companies paying more tax (though some moves are taking place to keep them in Switzerland by lowering corporate taxation levels in individual cantons). Alongside this, the debate around stronger restrictions on immigration and foreigners' ability to buy Real Estate in Switzerland continues. The direction of travel appears to be towards further barring foreign individuals or organizations from owning property in Switzerland. The answers and economic effects of these key political questions will be seen in 2017.

Capital raising in 2016



Technology, Media & Telecommunications

Deal Numbers

-12%

to
57 deals



Deal Values

-70%

to
USD 2.4 billion



Remark

The deal number and value deviations in percent refer to the change between 2015 and 2016.

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Top Deal 2016

USD 0.8 billion

Target: Sunrise Communications AG

Buyer: freenet AG

2016 Review

International Swiss businesses worked to realign and optimize their portfolios, with considerable activity around digital platforms and cyber security.

2017 Outlook

Renewed M&A activity is on the cards due to global consolidation and rapid technology development and deployment.

Top 5 Swiss Technology, Media & Telecommunications transactions 2016

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2016	Sunrise Communications AG	24	Switzerland	freenet AG	Germany	CVC Capital Partners Limited	United Kingdom	804
May 2016	AutoForm Engineering GmbH (undisclosed majority stake)	-	Switzerland	Astorg Partners	Luxembourg	-	-	709
Mar 2016	Axia NetMedia Corporation	100	Canada	Partners Group Holding AG	Switzerland	-	-	203
Apr 2016	ayondo Holding AG	100	Switzerland	Starland Holdings Ltd	Singapore	-	-	117
Apr 2016	Jaybird LLC	100	United States	Logitech International SA	Switzerland	-	-	95

Technology, Media & Telecommunications

Strategic realignment and optimization of portfolios is seeing Swiss-based groups with international footprints look to strengthen their capabilities and market presence. There was considerable activity around digital platforms and cyber security, while cable and BPO were reasonably calm compared to previous years.

Logitech's strong operational performance enabled it to undertake greater deal activity in 2016, including expanding its presence in the attractive music market by acquiring Jaybird, a leading provider of premium wireless audio wearables. Luxoft meanwhile secured the purchase of IT consulting provider INSYS, complementing its existing customer base and solutions, and further boosting its digital transformation-driven growth. Elsewhere in the **Technology** sector, Astorg's acquisition of AutoForm is notable as an outstanding deal in the software space. In cyber security, Kudelski enhanced its position in digital content distribution, cyber and network security solutions through its acquisitions of NexGuard and Milestone Systems.

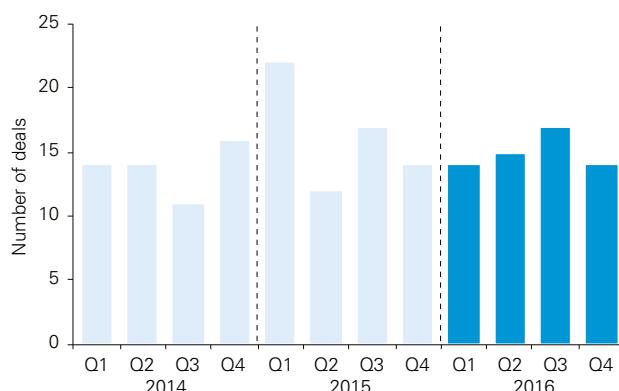
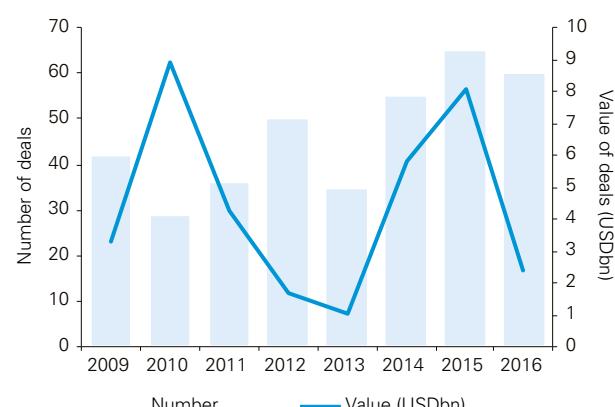
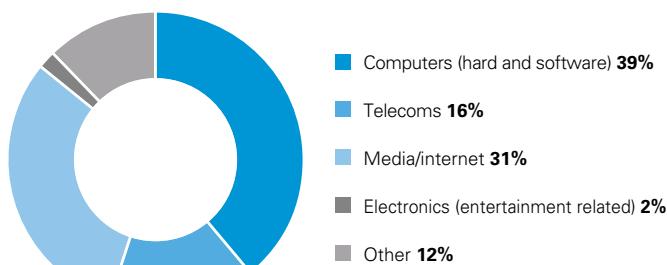
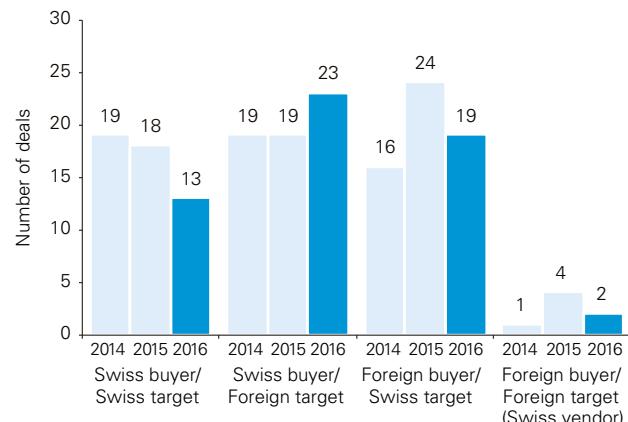
Ascom's disposal of its Network Testing business was a major step in becoming a healthcare communication solutions provider. In FinTech, Ayondo made it on the Top 5 list and Swiss insurers Helvetia and Mobiliar have made remarkable investments to strengthen their digital businesses. While BPO saw low M&A activity in 2016, Avaloq took advantage of Swiss bank BSI's change in ownership to buy the remaining 49 percent stake in B-Source.

Digital platform and e-commerce deals helped drive **Media** activity, including Mobiliar's purchase of KKR's 50 percent stake in Scout24 Schweiz, which opens up car and real estate cross-selling opportunities for Mobiliar. Existing shareholder

Ringier will retain control. Ringier meanwhile further executed its global growth plans in emerging markets, such as through a majority investment in Romania-based Realmedia Network SA and Nigerian online shopping platform DealDey. Elsewhere, Xing's acquisition of BuddyBroker strengthens its recruiting solutions offering, which is in line with strategies of peers such as LinkedIn.

Responding to increasingly strong competition, Ringier and CTS Eventim Group, the owners of Ticketcorner, will acquire Starticket from Tamedia to establish a joint Swiss ticketing group. Tamedia will hold one quarter of the new group. Tamedia further optimized its portfolio and accelerated the implementation of its successful "20 Minuten" daily news model in other countries. In Austria it bought stakes in the publisher of free daily "Heute" and in "heute.at", and entered into a joint venture with its Metroexpress brand in Denmark.

Telecommunications saw Swisscom sell its 10.6 percent stake in Italian Metroweb for EUR 80 million, further streamlining its portfolio. On the buy side, Swisscom formed joint venture Swisscom Digital Technology with Geneva-based Open Web Technology, thereby fpooling its capabilities to support digital transformation at Swiss companies. Following Sunrise's IPO in 2015, CVC Capital Partners disposed of a further 23.8 percent in March 2016 to Germany-based mobile service provider freenet AG.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2016****Split of deals by target/buyer/seller 2014 to 2016**

Outlook

In **Technology**, the market expects Logitech to continue actively acquiring bolt-on targets to further enhance innovation and shape its portfolio towards connected lives. Ascom is likely to return to the buy-side with Healthcare technology-centric assets, while Kudelski may seek add-ons in the growing cyber security space. Ongoing global consolidation in the semiconductor space meanwhile may involve major Swiss players. Keep an eye on u-blox amid consolidation in the Internet of Things, and especially the connected vehicle solutions space. FinTech is likely to see continued M&A activity.

Media players are expected to go further in optimizing and streamlining their portfolios in Switzerland, while being on the look-out for growth abroad due to a lack of domestic opportunities.

No major moves are expected in **Telecommunications**. Swiss Telecoms firms and UPC are likely to focus on selective bolt-on acquisitions. Swisscom might seek further smaller transactions to boost its services as a corporate digitization expert or in new growth areas such as healthcare while continuing to invest in ITC ventures.

List of Swiss M&A transactions in 2016

Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Agrinos AS	60	Norway	EuroChem Group AG	Switzerland	-	-	21
Feb 2016	Syngenta AG	100	Switzerland	China National Chemical Corporation	China	-	-	43,299
Mar 2016	Inovyn	50	United Kingdom	INEOS Group AG	Switzerland	Solvay SA	Belgium	380
Apr 2016	L.M. Scofield Company	100	United States	Sika AG	Switzerland	-	-	19
May 2016	Calabrian Corporation	-	United States	INEOS Group AG	Switzerland	SK Capital Partners	United States	n/a
Jun 2016	Guanabara Bay plant	50	Brazil	Clariant AG	Switzerland	Carboflex Produtos e Servicos Especiais Ltda	Brazil	11
Jul 2016	Fertilizantes Tocantins Ltda	50	Brazil	EuroChem Group AG	Switzerland	Jose Eduardo Motta (Private Investor)	Brazil	93
Sep 2016	FRC Industries, Inc	100	United States	Sika AG	Switzerland	-	-	n/a
Sep 2016	Kel-Tech Inc	-	United States	Clariant AG	Switzerland	Arsenal Capital Partners, Inc	United States	n/a
Sep 2016	X-Chem, LLC	-	United States	Clariant AG	Switzerland	NCH Corporation	United States	n/a
Nov 2016	SNF Flomin, Inc	-	United States	Clariant AG	Switzerland	-	-	n/a
Dec 2016	Rmax Operating, LLC	-	United States	Sika AG	Switzerland	Hart Group, Inc	United States	n/a

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Mercuria Energy Group Holding SA	12	Switzerland	China National Chemical Corporation	China	-	-	n/a
Feb 2016	Kuwait Petroleum Europorto BV	100	Netherlands	Gunvor Group Ltd	Switzerland	Kuwait Petroleum International Ltd	Kuwait	n/a
Feb 2016	Gekol Mineraloelhandel GmbH	100	Germany	Varo Energy B.V.	Switzerland	-	-	n/a
Feb 2016	Cipexi SA	100	Ivory Coast	Origins SA	Switzerland	Amtrada Holding B.V.	Netherlands	9
Feb 2016	Enterprise Crude Oil LLC (Rocky Mountain crude supply and marketing business)	100	United States	Mercuria Energy Group Limited	Switzerland	Enterprise Crude Oil LLC	United States	n/a
Apr 2016	Glencore plc (Agricultural Products)	40	Switzerland	Canada Pension Plan Investment Board	Canada	Glencore plc	Switzerland	2,500
Apr 2016	Silicon Ranch Corporation	100	United States	Partners Group Holding AG	Switzerland	-	-	n/a
Jun 2016	Glencore plc (Agricultural Products)	10	Switzerland	British Columbia Investment Management Corporation	Canada	Glencore plc	Switzerland	625
Jul 2016	Enviem Holding B.V. (Fuel Terminal in Amsterdam)	100	Netherlands	Varo Energy B.V.	Switzerland	Enviem Holding B.V.	Netherlands	n/a
Jul 2016	Mistral International SA (Wind farm portfolio)	100	Luxembourg	Profond Vorsorgeeinrichtung	Switzerland	Mistral International SA	Luxembourg	n/a
Jul 2016	Vayu Energy	100	Ireland	Gas Natural Fenosa	Spain	Glencore Plc	Switzerland	n/a
Aug 2016	Transocean Partners LLC	29	United Kingdom	Transocean Ltd	Switzerland	-	-	94
Aug 2016	Merkur Offshore GmbH	50	Germany	Partners Group Holding AG	Switzerland	-	-	284
Aug 2016	Ernest Henry Mining Pty Ltd	30	Australia	Evolution Mining Limited	Australia	Glencore Plc	Switzerland	n/a
Sep 2016	Greenfields Petroleum Corporation	55	Switzerland	Ingalls & Snyder, LLC; Vitol Group	United States	-	-	n/a
Sep 2016	Abbot Point Bulkcoal Pty Ltd	-	Switzerland	Adani Ports and Special Economic Zone Ltd	India	Glencore plc, Glencore Coal Queensland Pty Ltd	Switzerland	15

LIST OF TRANSACTIONS

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2016	Vitol Group (Permian Basin crude oil system); SunVit Pipeline LLC	100 / 50	United States	Sunoco Logistics Partners, L.P.	United States	Vitol Group	Switzerland	n/a
Oct 2016	Essar Oil Limited	49	Switzerland	Trafigura; United Capital Partners Advisory OOO	Switzerland	Essar Group	India	6,328
Oct 2016	Glencore Rail (NSW) Pty Limited	-	Switzerland	Genesee & Wyoming Australia Pty. Ltd	Australia	Glencore plc, Glencore Coal Pty Limited	Switzerland	874
Oct 2016	VTTI	50	Switzerland	Buckeye Partners, L.P.	United States	Vitol Group, VIP Terminals Finance B.V.	Switzerland	1,150
Nov 2016	BP PLC-Fuel Terminal	100	United Kingdom	Puma Energy International BV	Switzerland	BP PLC	United Kingdom	n/a
Nov 2016	Inter Oil B.V.	-	Netherlands	Varo Energy B.V.	Switzerland	-	-	n/a
Dec 2016	Pin Oak Holdings	-	United States	Mercuria Energy Group and Dauphine Midstream	Switzerland	-	-	n/a
Dec 2016	Rosneft Oil Company OAO	20	Russia	Consortium led by Glencore PLC and Qatar Investment Authority	Switzerland	Rosneftgaz OAO	Russia	11,270
Dec 2016	Nyrstar NV (Contonga mine)	100	Peru	Glencore Plc	Switzerland	Nyrstar NV	Switzerland	21

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Toga Food SA	100	Switzerland	Zweifel Pomy-Chips AG	Switzerland	Orlando Management AG	Germany	n/a
Jan 2016	Manufacture Roger Dubuis SnaA	40	Switzerland	Compagnie Financiere Richemont SA	Switzerland	-	-	n/a
Feb 2016	Bettinehoeve	60	Netherlands	Emmi AG	Switzerland	-	-	n/a
Feb 2016	Osem Investment Ltd	36	Israel	Nestlé SA	Switzerland	-	-	837
Feb 2016	SIGG Switzerland AG	100	Switzerland	Zhejiang Haers Vacuum Containers Co., Ltd	China	Riverside Company	United States	16
Feb 2016	Fresh Food Services GmbH	-	Switzerland	Bell Holding AG	Switzerland	-	-	n/a
Mar 2016	SPAR Holding AG	60	Switzerland	The Spar Group Ltd	South Africa	-	-	45
Apr 2016	Swiss Online Shopping AG	100	Switzerland	Schustermann & Borenstein GmbH	Germany	Tamedia AG	Switzerland	n/a
Apr 2016	BIO COMPANY GmbH	40	Germany	Bio Development Holding AG	Switzerland	-	-	n/a
Apr 2016	gategroup Holding AG	100	Switzerland	HNA Group Co Ltd	China	-	-	1,927
Apr 2016	eBoutic.ch SA	51	Switzerland	Vente-Privee.com SA	France	Maus Freres SA	Switzerland	n/a
Apr 2016	Ondal Sarl	-	France	Mibelle AG	Switzerland	Procter & Gamble Company	United States	n/a
Apr 2016	Billionaire Italian Couture Srl	51	Italy	Philipp Plein International AG	Switzerland	-	-	34
May 2016	AudioNova International B.V.	100	Netherlands	Sonova Holding AG	Switzerland	HAL Investments B.V.	Netherlands	954
May 2016	Solutions Private Limited	-	India	Adveq Management AG; International Finance Corporation; Ratan Naval Tata (Private investor); Kris Gopalakrishnan (Private Investor)	Switzerland	-	-	60
May 2016	Tomales Bay Foods, Inc; Cowgirl Creamery Corporation	-	United States	Emmi AG	Switzerland	-	-	n/a
May 2016	Milchbauer Grosshandels- gesellschaft mbH	100	Germany	Transgourmet Holding AG	Switzerland	-	-	n/a
May 2016	Spicetec Flavors & Seasonings	100	United States	Givaudan SA	Switzerland	ConAgra Foods, Inc	United States	340

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2016	Frederique Constant SA	100	Switzerland	Citizen Watch Co., Ltd	Japan	Aletta Stas-Bax (Private Investor); Peter Stas (Private Investor)	Switzerland	n/a
May 2016	Mamoli Robinetteria S.p.A	-	Italy	Franke Management AG; Paini S.p.A. Rubinetterie	Switzerland	-	-	n/a
Jun 2016	Fruchthof AG	100	Switzerland	BRF Holding AG	Switzerland	-	-	n/a
Jun 2016	IQ 4 YOU GmbH	100	Germany	SwissCans Holding AG	Switzerland	Christian Becker (Private Investor); Abi Rami (Private Investor)	Germany	n/a
Jun 2016	Eden International SA	100	Switzerland	Cott Corporation	Canada	Rhone Capital LLC	United States	534
Jun 2016	Doetsch Grether AG (Fenjal brand)	100	Switzerland	fit GmbH	Germany	Doetsch Grether AG	Switzerland	22
Jun 2016	Comarsa SA	60	Switzerland	Granarolo S.p.A.	Italy	-	-	n/a
Jun 2016	Naville Distribution SA	100	Switzerland	Thomas Kirschner (Private investor)	Germany	Valora Holding AG	Switzerland	n/a
Jun 2016	Flexa4Dreams A/S	-	Denmark	Adrian Vanderspuy (Private Investor)	Switzerland	-	-	7
Jul 2016	Ci:z Holdings Co., Ltd	17	Japan	Cilag GmbH International	Switzerland	Yoshinori Shirono (Private Investor)	Japan	202
Jul 2016	Mitteland Molkerei AG	40	Switzerland	Emmi AG	Switzerland	AZM Verwaltungs AG	Switzerland	n/a
Jul 2016	Pharmalys Laboratories SA	51	Switzerland	HOCHDORF Holding AG	Switzerland	-	-	n/a
Aug 2016	bb trading werbeartikel ag	-	Switzerland	Investnet AG	Switzerland	-	-	n/a
Aug 2016	Glycine Watch SA	100	Switzerland	Invicta Watch Group	United States	DKSH Holding AG	Switzerland	n/a
Aug 2016	Cher-Mignon SA	100	Switzerland	Bell Holding AG	Switzerland	-	-	n/a
Aug 2016	Culinor NV	100	Belgium	Orior AG	Switzerland	-	-	n/a
Aug 2016	Bresc B.V.	80	Netherlands	Huegli Holding AG	Switzerland	-	-	n/a
Sep 2016	Shanghai Sweets Intl Co Ltd	51	China	DKSH Holding AG	Switzerland	-	-	n/a
Sep 2016	Mondelez International, Inc (Chocolate Production Facility In Halle, Belgium)	100	Belgium	Barry Callebaut AG	Switzerland	-	-	n/a
Sep 2016	Charles Voegele Holding AG	100	Switzerland	Sempione Retail AG	Switzerland	-	-	211

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2016	Geiser AG	100	Switzerland	Bell Schweiz AG	Switzerland	-	-	n/a
Sep 2016	Gotha Cosmetics Srl.	-	Italy	Capvis Equity Partners AG	Switzerland	-	-	n/a
Sep 2016	Idhea SAS	>50	France	Groupe ELSA Mifroma	Switzerland	-	-	n/a
Oct 2016	Camper & Nicholsons International Limited	50	France	Action Charm Ltd	Hong Kong	1782 Group SA	Switzerland	15
Oct 2016	Ipergros SA	100	Switzerland	transGourmet Schweiz AG	Switzerland	HOFER Management AG	Switzerland	n/a
Oct 2016	Schluter SA	100	Switzerland	Olam International Limited	Singapore	-	-	8
Nov 2016	Promasidor (South Africa) (Pty)	33	South Africa	Ajinomoto Co Inc	Japan	Plexus Investments Ltd; Tana Africa Capital Managers	Switzerland	532
Nov 2016	Colgram SA	44	Chile	Drake Enterprises AG	Switzerland	EPG Partners SA	Chile	40
Dec 2016	Strenesse AG	100	Germany	Swiss Investor Group	Switzerland	-	-	n/a
Dec 2016	Helvetica Brands Group	-	Switzerland	FIDES Business Partner Ltd	Switzerland	-	-	n/a
Dec 2016	Sushi Mania AG	100	Switzerland	Bischofszell Nahrungsmittel AG	Switzerland	-	-	n/a
Dec 2016	Weinkeller Rieger AG	100	Switzerland	Transgourmet Schweiz AG	Switzerland	Private Investors	Switzerland	n/a
Dec 2016	Inapa Schweiz AG	100	Switzerland	Papyrus AB	Sweden	Inapa-Investimentos Participacoes e Gestao SA	Portugal	n/a
Dec 2016	Lacteos Caprinos SA	80	Spain	Emmi AG	Switzerland	Francisco Sainz (Private Investor); Pedro Mantilla (Private Investor)	Switzerland	n/a
Dec 2016	Palink UAB	100	Lithuania	Rimi Lietuva UAB	Lithuania	Coop-Gruppe Genossenschaft; et al.	Switzerland	222
Dec 2016	Aperto AG	100	Germany	Coop Genossenschaft	Switzerland	Villars Holding SA; Hofer Holding AG	Switzerland	n/a
Dec 2016	Servair SA	50	France	gategroup Holding AG	Switzerland	Air France-KLM SA	Switzerland	248

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	IHC Risk Solutions, LLC	100	United States	Swiss Re Corporate Solutions Limited	Switzerland	Independence Holding Company	United States	153
Jan 2016	Williams de Broe Limited	100	United Kingdom	Bellecapital AG	Switzerland	Investec Wealth & Investment Limited	United Kingdom	n/a
Jan 2016	Meridian Wealth Management AG	-	Switzerland	BANQUE HERITAGE SA	Switzerland	Meridian Wealth Management SA	Switzerland	n/a
Feb 2016	Debitoren Service AG	100	Switzerland	Intrum Justitia AB	Sweden	Post Finance	Switzerland	n/a
Feb 2016	Banca della Svizzera Italiana SA	100	Switzerland	EFG International	Switzerland	Banco BTG Pactual S.A.	Brazil	1,070
Feb 2016	StarCapital AG	100	Germany	Bellevue Group AG	Switzerland	Huber Portfolio GmbH	Germany	n/a
Mar 2016	Macquarie Group Ltd - Bereich Leben	100	Australia	Zurich Insurance Group Ltd	Switzerland	Macquarie Group	Australia	n/a
Mar 2016	Credit Suisse Group AG (HedgeFocus business)	100	Switzerland	Institutional Capital Network, Inc	United States	Credit Suisse Group AG	Switzerland	n/a
Mar 2016	Credit Suisse (Monaco) S.A.M. & Credit Suisse (Gibraltar) Ltd	100	Monaco	Bank J Safra Sarasin AG	Switzerland	Credit Suisse Group AG	Switzerland	201
Mar 2016	Animalia SA	100	Switzerland	Vaudoise Assurances Holding SA	Switzerland	Assura Holding SA	Switzerland	n/a
Apr 2016	Privatbank Bellerive AG	38	Switzerland	Graubuendner Kantonalbank (GKB)	Switzerland	PrivateClientBank AG	Switzerland	n/a
Apr 2016	PrivateClientBank AG	50	Switzerland	remaining shareholders	Switzerland	Graubuendner Kantonalbank (GKB)	Switzerland	n/a
Apr 2016	UBI Banca International (Luxembourg) SA (Luxembourg private banking activities)	100	Luxembourg	EFG International	Switzerland	UBI Banca Scpa	Italy	n/a
May 2016	RP&C International, Inc	100	United Kingdom	USI Group Holding AG	Switzerland	-	-	19
May 2016	Credit Suisse Group AG (distressed credit portfolio)	100	Switzerland	TPG Special Situations Partners	United States	Credit Suisse Group AG	Switzerland	1,270
May 2016	MAA Takaful Berhad	100	Malaysia	Zurich Insurance Group Ltd	Switzerland	MAA Group Berhad ; Solidarity Group Holding	Malaysia	133

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2016	Swiss Capital Alternative Investments AG	100	Switzerland	StepStone Group LLC	United States	Swiss Capital Group AG	Switzerland	n/a
May 2016	Taube Hodson Stonex Partners LLP	100	United Kingdom	GAM Holding Ltd	Switzerland	-	-	n/a
May 2016	Banque Pasche SA	100	Switzerland	Banque Havilland SA	Luxembourg	-	-	n/a
May 2016	Kolping Krankenkasse AG	100	Switzerland	Stiftung Sympany	Switzerland	-	-	n/a
Jun 2016	Zurich Assurance Maroc	100	Morocco	Allianz SE	Germany	Zurich Insurance Group Ltd	Switzerland	275
Jun 2016	Cantab Capital Partners LLP	100	United Kingdom	GAM Holding Ltd	Switzerland	-	-	217
Jun 2016	InCore Bank AG	-	Switzerland	Sobaco Banking Solutions	Switzerland	-	-	n/a
Jun 2016	Vescore Ltd	100	Switzerland	Vontobel Holding AG	Switzerland	Raiffeisen Switzerland	Switzerland	n/a
Jul 2016	Smartcaution SA	100	Switzerland	Aduno Gruppe	Switzerland	-	-	n/a
Aug 2016	SwissCaution SA	100	Switzerland	Schweizerische Mobiliar Versicherungs-gesellschaft AG	Switzerland	-	-	n/a
Aug 2016	Advantis Conseils en Assurance SA	100	Switzerland	SAS Verlingue	France	-	-	n/a
Sep 2016	Vescore Fondsleitung AG / 1741 Fund Management AG	100	Switzerland	Investor Group	Switzerland	Vontobel Holding AG	Switzerland	n/a
Sep 2016	CEAMS Holding AG	100	Switzerland	Management Buyout	Switzerland	Vontobel Holding AG	Switzerland	n/a
Sep 2016	Fortuna Life Insurance Ltd Vaduz	100	Liechtenstein	FWU AG	Germany	Generali (Schweiz) Holding AG	Switzerland	n/a
Oct 2016	Qeerad	100	Malaysia	Mountain Partners AG	Switzerland	-	-	n/a
Oct 2016	Swiss Re Corporate Solutions Brasil Seguros S/A	60	Brazil	Swiss Re Corporate Solutions Ltd	Switzerland	Bradesco Seguros S/A	-	234
Oct 2016	Treconta AG	100	Switzerland	Schweizerische Mobiliar Versicherungs-gesellschaft AG	Switzerland	-	-	n/a

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2016	Complementa Investment-Controlling AG	100	Switzerland	Management Buyout	Switzerland	State Street Financial Services Beteiligungs GmbH	Germany	n/a
Dec 2016	Cover-More Group Limited	100	Australia	Zurich Insurance Group Ltd	Switzerland	-	-	552
Dec 2016	MoneyPark AG	70	Switzerland	Helvetia Holding AG	Switzerland	Tamedia AG	Switzerland	104
Dec 2016	Hannover Leasing GmbH & Co KG	95	Germany	CORESTATE Capital AG	Switzerland	Helaba Landesbank Hessen Thueringen Girozentrale ; Hessian-Thuringian Sparkassen mbH	Germany	n/a
Dec 2016	Allied World Assurance Company Holdings, AG	98	Switzerland	Fairfax Financial Holdings Limited	Canada	-	-	4,698
Dec 2016	Fibi Bank (Switzerland) Ltd	-	Switzerland	CBH Compagnie Bancaire Helvetique SA	Switzerland	First International Bank of Israel	Israel	65
Dec 2016	Banca Leonardo spA	100	Italy	UBS Group	Switzerland	Banca Leonardo S.p.A.	-	n/a
Dec 2016	Chiara Assicurazioni Compagnia di Assicurazioni sui Danni S.p.A.	47	Italy	Helvetia Holding AG	Switzerland	Banco di Desio e della Brianza SpA	Italy	21

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Tellefsdal AS	50	Norway	ASH Group AG	Switzerland	-	-	n/a
Jan 2016	P-WELL GmbH	100	Germany	Model Holding AG	Switzerland	Pelster family	-	n/a
Jan 2016	Newson Gale Limited	-	United Kingdom	Hoerbiger Holding AG	Switzerland	Kochmann Family	United Kingdom	n/a
Jan 2016	DT Swiss AG	-	Switzerland	Frank Bockmann (Private Investor); Maurizio D'Alberto (Private Investor)	Switzerland	Marco Zingg (Private Investor)	Switzerland	n/a
Jan 2016	Gaulhofer Industrie-Holding GmbH	31	Austria	AFG Arbonia-Forster Holding AG	Switzerland	-	Austria	n/a
Feb 2016	AML Developpement SARL	100	France	Johnson Electric International AG	Switzerland	Syntegra Capital Limited	-	72
Feb 2016	Duktus Rohrsysteme Wetzlar GmbH	100	Germany	vonRoll hydro (suisse) ag	Switzerland	Buy-Out Central Europe II Beteiligungs-Invest AG	Austria	n/a
Feb 2016	SF-Filter AG	-	Switzerland	Ambienta Fund II	Italy	-	-	n/a
Feb 2016	Stamm AG	100	Switzerland	SFS Group AG	Switzerland	Andreas Stamm (Private Investor)	Switzerland	n/a
Feb 2016	CyberMetrix, Inc	100	United States	SGS SA	Switzerland	-	-	n/a
Mar 2016	Schmid Amrhein AG	100	Switzerland	BKW ISP AG	Switzerland	-	-	n/a
Mar 2016	J. Hvidtved Larsen A/S	100	Denmark	Bucher Municipal AG	Switzerland	LD Equity 2 K/S	Denmark	n/a
Mar 2016	Komax Systems LCF SA; Komax Systems Rockford Inc; Komax Systems Malaysia Sdn.Bhd	100	South Africa	Gima SpA	Italy	Komax AG	Switzerland	7
Mar 2016	Green Motion SA	43	Switzerland	Anhui Zhongding Sealing Parts Co Ltd	China	-	-	12
Mar 2016	DNE Laser	51	China	Conzzeta Holding AG	Switzerland	-	-	n/a
Mar 2016	Fischer IMF GmbH & Co. KG	100	Germany	Adval Tech Holding AG	Switzerland	Eberhard Fischer (Private Investor)	Germany	n/a
Mar 2016	Carlo Salvi S.p.A	100	Italy	Hatebur Umformmaschinen AG	Switzerland	Sergio Ziotti (Private Investor)	Italy	n/a
Apr 2016	House of Threads, Inc	-	United States	Würth Group	Switzerland	-	-	n/a
Apr 2016	PC Cox Group Ltd	100	United Kingdom	Sulzer Ltd	Switzerland	-	-	23
Apr 2016	EKU AG, Sliding Solutions	100	Switzerland	Hawa AG	Switzerland	-	-	n/a

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2016	Piper Plastics Inc	100	United States	Quadrant Engineering Plastic	Switzerland	-	-	n/a
Apr 2016	VAT Group AG	-	Switzerland	IPO Placement	Switzerland	Capvis Equity IV Fund LP, Partners Group	Switzerland	1,330
Apr 2016	Hennecke GmbH & Co. KG	-	Germany	Capvis Equity Partners AG	Switzerland	ADCURAM Group AG	Germany	n/a
Apr 2016	Airolux AG	50	Switzerland	Airopack Technology Group AG	Switzerland	Resilux NV	Belgium	70
May 2016	PT Eurapipe Solutions Indonesia	100	Indonesia	Georg Fischer Piping Systems Ltd	Switzerland	-	-	n/a
May 2016	Schatz AG		Germany	Kistler Instrumente AG	Switzerland	-	-	n/a
May 2016	Pavatex SA	100	Switzerland	Soprema SAS	Switzerland	Advitec Holding AG; Chemolio Industrie Holding AG; Martin Brettenthaler; et al.	Switzerland	n/a
May 2016	JCB Aero SAS	100	France	AMAC Aerospace Switzerland AG	Switzerland	-	-	n/a
May 2016	Argo-Hytos Gruppe	49	Switzerland	CAPCELLENCE Mittelstandspartner GmbH	Germany	-	-	n/a
Jun 2016	Yerly Installations SA	100	Switzerland	Eiffage Energie SAS	France	-	-	n/a
Jun 2016	Inag-Nievergelt AG	100	Switzerland	BKW Energie AG	Switzerland	-	-	n/a
Jun 2016	FB-Aufzüge GmbH & Co. KG	100	Germany	Schindler Holding AG	Switzerland	-	-	38
Jun 2016	Ismet GmbH	100	Germany	Phoenix Mecano AG	Switzerland	VR Equitypartner GmbH	Germany	n/a
Jun 2016	Groupe Acrotec SA	-	Switzerland	Castik Capital S.a.r.l.	Luxembourg	Quilvest SA	Luxembourg	292
Jun 2016	Regisol AG	-	Switzerland	Waterland Private Equity Investments B.V.	Belgium	Osterwalder Zurich AG	Switzerland	n/a
Jun 2016	Sihl AG	-	Switzerland	Equistone Partners Europe Limited	United Kingdom	Diatec Cles S.p.A.	Italy	n/a
Jun 2016	Koralle Sanitärprodukte GmbH	100	Germany	AFG Arbonia-Forster Holding AG	Switzerland	Geberit AG	Switzerland	n/a
Jul 2016	Geka GmbH	100	Germany	Sulzer Management Ltd	Switzerland	3i Group Plc	United Kingdom	290
Jul 2016	AWS Group AG	100	Germany	Loratech AG	Switzerland	ZFHN Zukunftsfonds Heilbronn GmbH & Co. KG	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2016	Laboratorios Contecon Urbar S.A.S.	100	Colombia	SGS SA	Switzerland	-	-	n/a
Jul 2016	Adval Tech (Molds segment)	100	Switzerland	Barnes Group Inc	United States	Adval Tech Holding AG	Switzerland	136
Jul 2016	Metalor Technologies International SA	-	Switzerland	Tanaka Holdings Co., Ltd	Japan	Astorg Partners	France	n/a
Jul 2016	INTERCONTEC Produkt GmbH	100	Germany	TE Connectivity Ltd	Switzerland	Pfeiffer Family	Germany	336
Jul 2016	Holcim (Lanka) Ltd	99	Sri Lanka	Siam City Cement Public Company Ltd	Thailand	LafargeHolcim Ltd	Switzerland	376
Jul 2016	Nitto Switzerland AG	100	Switzerland	Nitto Denko Corporation	Japan	Nolax Holding AG	Switzerland	66
Jul 2016	SFC-Koenig AG	100	Switzerland	IDEX Corporation	United States	HgCapital; Capvis Equity Partners AG	Switzerland	240
Aug 2016	1C Industries Zug AG (seven independent heat treatment and thin-film coating service companies)	100	Switzerland	Accu Holding AG	Switzerland	1C Industries Zug AG	Switzerland	6
Aug 2016	Lafarge Vietnam	65	Vietnam	Siam City Cement Public Company Ltd	Thailand	LafargeHolcim Ltd	Switzerland	579
Aug 2016	Pakmor Waste Equipment Australia Pty Ltd	-	Australia	Bucher Municipal AG	Switzerland	-	-	n/a
Aug 2016	Ott GmbH & Co. KG; OTT Geschaefts-fuehrungs-GmbH	100	Germany	Daetwyler Holding AG	Switzerland	-	-	n/a
Aug 2016	Benninger AG	100	Switzerland	JMBT Beteiligungen AG	Switzerland	Benninger Holding AG	Switzerland	n/a
Aug 2016	Mopac modern packaging AG	100	Switzerland	Hans Ulrich Mueller (Private Investor)	Switzerland	-	-	n/a
Aug 2016	Roth Gruppe AG	100	Switzerland	Equistone Partners Europe Limited	United Kingdom	Ufenau Capital Partners AG	Switzerland	n/a
Sep 2016	Looser Holding AG	99	Switzerland	AFG Arbonia-Forster Holding AG	Switzerland	Public takeover	-	525
Sep 2016	Kunststoff Schwanden AG	-	Switzerland	Bregal Unternehmerkapital GmbH	Germany	Albert Kiener (Private Investor)	Switzerland	n/a
Sep 2016	ABB (global high-voltage cable system business)	100	Sweden	NKT Holding A/S	Denmark	ABB Ltd	Switzerland	932
Sep 2016	Treff AG	100	Switzerland	Nolato AB	Sweden	-	-	49
Sep 2016	Sphinx Werkzeuge AG	100	Switzerland	Helvetica Capital AG	Switzerland	-	-	n/a

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2016	AXYS Analytical Services Ltd	100	Canada	SGS SA	Switzerland	-	-	n/a
Oct 2016	Cemento Polpaico SA	54	Chile	Soc De Inversiones Caburga Ltda	Chile	LafargeHolcim AG	Switzerland	122
Nov 2016	Creative Electronic Systems SA	100	Switzerland	Mercury Systems, Inc	United States	Vinci Capital SA	Switzerland	38
Nov 2016	Mesker Door, Inc; Design Hardware; Wood Door Xpress; Hollow Metal Xpress, LLC	100	United States	dormakaba International Holding AG	Switzerland	Inverness Graham Investments	United States	143
Nov 2016	Treves SA	100	France	Oyat Invest AG; Fern Acquisitions LLC	Switzerland	Fonds Avenir Automobile	France	n/a
Nov 2016	Stanzwerk AG	100	Switzerland	Sitem s.p.a.	Italy	Marcel Ruetschi (Private Investor)	Switzerland	n/a
Nov 2016	Schaeffler Schweiz GmbH / Hydrel GmbH	-	Switzerland	Guentensperger AG	Switzerland	Schaeffler Switzerland GmbH	Switzerland	n/a
Nov 2016	Dousset Matelin ET CIA	-	France	Fenaco Genossenschaft	Switzerland	-	-	n/a
Nov 2016	Ensival-Moret France SAS	100	France	Sulzer AG	Switzerland	-	-	85
Nov 2016	C-MAC Automotive Holding Limited	100	Belgium	Zobel Values AG	Switzerland	-	-	n/a
Nov 2016	BURISCH ELEKTRONIK BAUTEILE	100	Austria	Schurter Holding AG	Switzerland	-	-	n/a
Dec 2016	Rotec GT	51	Switzerland	Sulzer Management Ltd	Switzerland	Rotec CJSC	Russia	14
Dec 2016	Sasa Industrie SA	100	France	Argos Soditic SA	Switzerland	Weinberg Capital Partners	France	n/a
Dec 2016	Haas Dom d.o.o.	100	Croatia	Bauwerk Boen AG	Switzerland	Haas GmbH & Co. Beteiligungs KG	Germany	n/a
Dec 2016	Holcim Bangladesh	100	Bangladesh	Lafarge Sumra Cement, a joint venture between LafargeHolcim and Cementos Molins	Spain	LafargeHolcim AG	Switzerland	117
Dec 2016	Quant Manufacturing Services Switzerland	100	Switzerland	Soleal AG	Switzerland	Quant AB	Sweden	n/a
Dec 2016	Stettler Sapphire AG	-	Switzerland	Groupe IMI	Switzerland	HQ Equita GmbH	Germany	n/a
Dec 2016	Swiss Tools Gruppe	-	Switzerland	Cross Equity Partners	Switzerland			n/a

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Hygeia Nigeria Ltd	95	Nigeria	Swiss Re Ltd; International Finance Corporation; CIEL Limited; Investment Funds for Health in Africa	Switzerland	Satya Capital LLP	United Kingdom	67
Jan 2016	Tensha Therapeutics, Inc	100	United States	Roche Holding AG	Switzerland	Healthcare Ventures LLC	United States	535
Jan 2016	Medgate AG	40	Switzerland	AEVIS VICTORIA SA	Switzerland			n/a
Feb 2016	Creganna-Tactx Medical	100	Ireland	TE Connectivity Ltd	Switzerland	Permira Advisers LLP	United Kingdom	895
Feb 2016	Pronutria Biosciences, Inc	-	United States	Nestle Health Science SA	Switzerland	-	-	43
Feb 2016	Anthogyr SA	30	France	Straumann Holding AG	Switzerland	-	-	n/a
Apr 2016	G-Therapeutics B.V.	-	Switzerland	Gimv NV; Life Sciences Partners BV; Wellington Partners; Investing in the Knowledge Economy of the Future	Netherlands	-	-	29
May 2016	Swiss Academic Center for Checkups and Second Opinions-Double Check (ACCSODC)	67	Switzerland	Capital36 FIZ	Poland	-	-	n/a
May 2016	Pharmapool AG	100	Switzerland	Galenica AG	Switzerland	-	-	28
Jun 2016	PCI Pharma Services	-	United States	Partners Group Holding AG	Switzerland	Frazier Healthcare Partners	United States	n/a
Jun 2016	Doktorhuus Holding AG	-	Switzerland	Ufenau Capital Partners AG	Switzerland	Dr. Bernhardt (Private Investor)	-	n/a
Jun 2016	Roche Holding AG (Plant in Leganes)	100	Spain	Famar SA	Greece	Roche Holding AG	Switzerland	n/a
Jun 2016	Norgine BV-Middle E & NA Op	100	Egypt	Acino International AG	Switzerland	-	-	12
Jun 2016	Finox AG	100	Switzerland	Gedeon Richter Plc	Hungary	Willy Michel (private investor)	Switzerland	200
Jul 2016	AFPM	100	Switzerland	Bastide Le Confort Medical	France	-	-	n/a
Jul 2016	Takeda Pharma AS	-	Japan	Acino International AG	Switzerland	-	-	n/a
Jul 2016	Biosafe SA	100	Switzerland	GE Healthcare Ltd	United Kingdom	-	-	n/a
Jul 2016	Pro Farma AG	100	Switzerland	Recordati SpA	Italy	-	-	16
Jul 2016	Relypsa, Inc	100	United States	Galenica Ltd	Switzerland	-	-	1,530

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2016	Acino Supply AG	100	Switzerland	Luye Pharma Group Ltd	China	Acino International AG	Switzerland	269
Jul 2016	Source BioScience plc	100	United Kingdom	Harwood Capital LLP; Continental Investment Partners SA	Switzerland	-	-	83
Aug 2016	InterHealth Nutraceuticals, Inc	100	United States	Lonza Group Ltd	Switzerland	Kainos Capital, LLC	United States	300
Aug 2016	SPEware Corporation	100	United States	Tecan Group Ltd	Switzerland	-	-	60
Sep 2016	Hocoma AG	100	Switzerland	DIH International Ltd	Hong Kong	-	-	n/a
Sep 2016	CA Casyo AG	100	Switzerland	Instrumentation Laboratory Inc	United States	-	-	142
Sep 2016	Generale Beaulieu Holding SA	100	Switzerland	Genolier Swiss Medical Network (GSMN)	Switzerland	-	-	149
Sep 2016	EngMab AG	100	Switzerland	Celgene Corp	United States	-	-	600
Nov 2016	United Greeneries Holdings Ltd; Satipharm AG	-	Switzerland	Harvest One Capital Inc	Canada	MMJ PhytoTech Limited	Australia	31
Nov 2016	Tegra Medical, LLC	100	United States	SFS Group AG	Switzerland	Riverside Partners, LLC	United States	n/a
Nov 2016	Ava Science Inc	-	Switzerland	Zuercher Kantonalbank AG; Global Sources Ltd; Polytech Ecosystem Ventures; BlueOcean Ventures SA; Swisscom Ventures	Switzerland	-	-	10
Nov 2016	Selexys Pharmaceuticals Corporation	100	United States	Novartis	Switzerland	MPM Capital LP	United States	665
Nov 2016	G7 Therapeutics AG	100	Switzerland	Heptares Therapeutics Ltd	United Kingdom	-	-	12
Nov 2016	Medentika GmbH	49	Germany	Straumann Holding AG	Switzerland	-	-	43
Dec 2016	Unilabs SA	55	Switzerland	Apax Partners LLP	United Kingdom	Nordic Capital; Altamir & Cie; Apax Partners MidMarket SAS	Sweden	1,588
Dec 2016	Capsugel, Inc	100	United States	Lonza Group Ltd	Switzerland	Kohlberg Kravis Roberts & Co. L.P.	United Kingdom	5,500
Dec 2016	Xpand Biotechnology BV	100	Netherlands	Kuros Biosciences AG	Switzerland	-	-	20
Dec 2016	Novartis AG-Odomzo Drug	100	Switzerland	Sun Pharmaceutical Industries Ltd	India	-	-	175

Power & Utilities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2016	Omnes Capital (European portfolio of more than 100 MW of wind and solar power plants)	-	France	EOS Holding SA	Switzerland	Omnes Capital	France	n/a
Feb 2016	Fosen Vind AS	40	Norway	Nordic Wind Power DA (Consortium)	Switzerland	Agder Energi AS; TrondEnergi AS; Nord-Trondelag Elektrisitetsverk AS	Norway	490
Apr 2016	AEK Energie AG	54	Switzerland	BKW Energie AG	Switzerland	Alpiq Holding Ltd	Switzerland	n/a
May 2016	Societa Gasdotti Italia S.p.A.	-	Italy	Macquarie Infrastructure and Real Assets; Swiss Life Asset Management AG	Switzerland	EISER Infrastructure Limited	United Kingdom	557
Jun 2016	Alpiq Versorgungs AG	97	Switzerland	A consortium led by EBM (Genossenschaft Elektra Birseck)	Switzerland	Alpiq Holding Ltd	Switzerland	316
Jun 2016	Volkswind GmbH 4 Windparks in France (Region Poitou-Charentes)	100	France	CHORUS Clean Energy AG	Germany	Axpo Holding AG	Switzerland	135
Jun 2016	VSL KOREA Co Ltd	32	South Korea	Goodam Partners Co Ltd	South Korea	VSL International AG (Losinger)	Switzerland	9
Aug 2016	Wind Energy Trading WET AG	-	Switzerland	BKW Energie AG	Switzerland	-	-	n/a
Oct 2016	Swissgrid AG	30	Switzerland	BKW Netzbeteiligung AG	Switzerland	Alpiq Holding Ltd	Switzerland	307
Oct 2016	Energie Zuerichsee Linth AG	30	Switzerland	CSA Energy-Infrastructure Switzerland AG	Switzerland	Stadt Rapperswil-Jona	Switzerland	22
Nov 2016	Samfi-Invest SAS (49MW 4 wind farms in France)	-	France	BKW Energie AG	Switzerland	Samfi-Invest SAS	-	n/a
Dec 2016	Groupe E SA	10	Switzerland	Undisclosed Acquiror	Switzerland	Bernische Kraftwerke BKW	Switzerland	n/a
Dec 2016	27 Kraftwerke in Italien	100	Italy	Swisspower Renewables AG	Switzerland	-	-	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Energycredit	100	United Kingdom	Brady PLC	United Kingdom	Temenos Group AG	Switzerland	n/a
Jan 2016	RR Donnelley Document	-	Switzerland	Tessi SA	France	R.R. Donnelley & Sons Company	United States	n/a
Jan 2016	Open Web Technology SA	50	Switzerland	Swisscom AG	Switzerland	Frederic Weill	Switzerland	n/a
Jan 2016	Omnigon	51	United States	Infront Sports & Media AG	Switzerland	-	-	n/a
Jan 2016	Secur'Archiv SA	100	Switzerland	Recall Holdings Limited	Australia	-	-	n/a
Feb 2016	Highlight Event & Entertainment AG	75	Switzerland	Bernhard Burgener (Private Investor)	Switzerland	Highlight Communications AG	Switzerland	18
Feb 2016	B-Source SA	49	Switzerland	Avaloq Group AG	Switzerland	Banca della Svizzera Italiana SA	Switzerland	n/a
Feb 2016	DeLorme Publishing Company, Inc	-	United States	Garmin Ltd	Switzerland	-	-	40
Mar 2016	Axia NetMedia Corporation	100	Canada	Partners Group Holding AG	Switzerland	-	-	203
Mar 2016	Sunrise Communications AG	24	Switzerland	freenet AG	Germany	CVC Capital Partners Limited	United Kingdom	804
Mar 2016	Trendcommerce Group (undisclosed majority stake)	-	Switzerland	Investnet AG	Switzerland	-	-	n/a
Mar 2016	Impaq AG	100	Switzerland	GFI Informatique SA	France	-	-	n/a
Mar 2016	Scout24 Schweiz AG	50	Switzerland	Swiss Mobiliar Insurance Company Ltd	Switzerland	Kohlberg Kravis Roberts & Co. L.P.	United States	n/a
Mar 2016	Realmedia Network SA	87	Romania	Ringier AG	Switzerland	Broadhurst Investment Limited	Cyprus	35
Apr 2016	RSD SA	90	Switzerland	Argos Soditic SA	France	Invision AG; Vinci Capital SA	Switzerland	n/a
Apr 2016	Jaybird LLC	100	United States	Logitech International SA	Switzerland	-	-	95
Apr 2016	ayondo Holding AG	100	Switzerland	Starland Holdings Ltd	Singapore	-	-	117
Apr 2016	NEXThink SA	-	Switzerland	Highland Capital Partners Europe; Waypoint Capital	United Kingdom	-	-	40
Apr 2016	BuddyBroker AG	100	Switzerland	XING AG	Germany	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2016	The sportsman media holding GmbH; LAOLA1 GmbH; LAOLA1 Multimedia GmbH; Unas Media Productions	100	Austria	Sportradar AG	Switzerland	Karl Wieseneder (Private Investor); Thomas Krohne (Private Investor)	Germany	n/a
Apr 2016	HouseTrip SA	100	Switzerland	TripAdvisor, Inc	United States	Accel Partners; Index Ventures; Balderton Capital (UK) LLP	Switzerland	n/a
May 2016	Milestone Systems Inc	100	United States	Kudelski SA	Switzerland	-	-	n/a
May 2016	AutoForm Engineering GmbH (undisclosed majority stake)	>50	Switzerland	Astorg Partners	Luxembourg	-	-	709
May 2016	Nexus Telecom AG	100	Switzerland	Systemics-PAB Sp. z o.o.	Poland	Noser Management AG	Switzerland	n/a
May 2016	Inside Secure SA (Semiconductor technology and business)	100	France	WISeKey SA	Switzerland	Inside Secure SA	France	14
May 2016	1MG Technologies Pvt. Ltd	-	India	HBM BioVentures AG; Maverick Capital Ventures	Switzerland	-	-	15
May 2016	Enkom AG	100	Switzerland	KATHREIN-Werke KG	Germany	-	-	n/a
Jun 2016	Güll GmbH	100	Switzerland	7Days Media Services AG	Switzerland	Deutsche Post AG	Germany	n/a
Jun 2016	Steffen Informatik AG	100	Switzerland	Bechtle AG	Germany	-	-	n/a
Jul 2016	DJ Digitale Medien GmbH	51	Austria	Tamedia AG	Switzerland	AHVV Verlags GmbH	Austria	n/a
Jul 2016	NexGuard Labs BV	100	Netherlands	Kudelski SA	Switzerland	-	-	n/a
Jul 2016	RUAG Holding AG (opto-electronics business line)	100	Switzerland	Thales Alenia Space SAS	France	RUAG Holding AG	Switzerland	n/a
Jul 2016	INSYS Group, Inc	100	United States	Luxoft Holding, Inc	Switzerland	-	-	71
Jul 2016	Deltavista International AG	100	Switzerland	CRIF SpA	Italy	Private Investor	Switzerland	n/a
Jul 2016	getAbstract AG	-	Switzerland	Rakuten Inc	Japan	-	-	n/a
Jul 2016	ams AG (NFC and RFID business)	100	Austria	STMicroelectronics NV	Switzerland	ams AG	Austria	78
Aug 2016	Xovis AG	100	Switzerland	EMERAM Capital Partners GmbH	Germany	-	-	n/a
Aug 2016	Cashcloud SA	100	Luxembourg	Undisclosed bidder	Switzerland	Cashcloud AG	Switzerland	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2016	BEWATEC Kommunikationstechnik GmbH	-	Germany	Porterhouse Group AG	Switzerland	-	-	n/a
Aug 2016	Ascom Network Testing Inc	100	United States	InfoVista SA	France	Ascom Holding AG	Switzerland	45
Aug 2016	Binkert Buag AG	100	Switzerland	Effingerhof AG	Switzerland	-	-	n/a
Sep 2016	Tcell	60	Tajikistan	Aga Khan Fund for Economic Development	Switzerland	Telia Company AB	Sweden	40
Sep 2016	Pelagicore AB	100	Sweden	Luxoft Holding, Inc	Switzerland	Fouriertransform AB	Sweden	19
Sep 2016	Saitek Limited	100	United States	Logitech International SA	Switzerland	Mad Catz Interactive Inc	United States	13
Sep 2016	Where Are You Now? Ltd	100	United Kingdom	lastminute.com group	Switzerland	-	-	n/a
Oct 2016	Toradex AG	100	Switzerland	Verium AG	Switzerland	-	-	n/a
Oct 2016	e-fon AG	51	Switzerland	UPC Switzerland LLC	Switzerland	-	-	n/a
Oct 2016	Starticket AG	75	Switzerland	Ticketcorner AG	Switzerland	Tamedia AG	Switzerland	n/a
Nov 2016	House of Lync	100	United States	SoftwareONE AG	Switzerland	-	-	n/a
Nov 2016	adRom Media Marketing GmbH	35	Austria	Investnet AG	Switzerland	-	-	n/a
Nov 2016	fundinfo AG	-	Switzerland	HG Capital Ltd	United Kingdom	-	-	n/a
Nov 2016	Hirt Informatik AG	100	Switzerland	Infoniqa SQL AG	Switzerland	-	-	n/a
Nov 2016	Boll Verlag AG	100	Switzerland	NZZ Mediengruppe	Switzerland	-	-	n/a
Nov 2016	SonarSource SA	-	Switzerland	Insight Venture Partners LLC	United States	-	-	45
Nov 2016	aki electronic spol sro	100	Czech Republic	Schurter Holding AG	Switzerland	-	-	n/a
Dec 2016	Publicitas AG	100	Switzerland	Private Investor	Switzerland	Aurelius AG	Germany	n/a
Dec 2016	Clearswift Limited	100	United Kingdom	Ruag Holding AG	Switzerland	Lyceum Capital Partners LLP	United Kingdom	n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2016	Global Personal Partner AG	-	Switzerland	Interiman SA	Switzerland	-	-	n/a
Jan 2016	Zuend Transport AG	100	Switzerland	Camion Transport AG	Switzerland	-	-	n/a
Jan 2016	Arpe Holding AG	100	Switzerland	Arnold - Energy & Telecom	Switzerland	-	-	n/a
Jan 2016	AàZ Emplois	100	Switzerland	Groupe Proman SAS	France	-	-	n/a
Feb 2016	Kuoni Travel Holding Ltd	100	Switzerland	EQT Partners AB	Sweden	-	-	1,412
Feb 2016	Guardian Early Learning Group Pty Ltd	-	Australia	Partners Group Holding AG	Switzerland	Navis Capital Partners Limited	Malaysia	311
Mar 2016	Penna Consulting Plc	100	United Kingdom	Adecco SA	Switzerland	-	-	128
Mar 2016	Glion Institute of Higher Education; Les Roches International School of Hotel Management	100	Switzerland	Eurazeo SA	France	Laureate Education, Inc	United States	385
Mar 2016	Currency Select	100	Australia	Global Blue	Switzerland	Travelex UK Limited	United Kingdom	49
Mar 2016	Ficoba SA	100	Switzerland	Fiducial Groupe	France	-	-	n/a
Apr 2016	HL Le Mirador International SA	100	Switzerland	Citychamp Dartong Co Ltd	China	Wilhelm Hermes Steinkipper AG	Switzerland	47
Apr 2016	update Fitness AG	51	Switzerland	Coop Genossenschaft	Switzerland	Michael Ammann (Private Investor)	Switzerland	n/a
Apr 2016	Ragotti + Weber Bau AG	100	Switzerland	Jesus Garcia (Private Investor)	Switzerland	Ragotti & Weber Management AG	Switzerland	n/a
May 2016	MultiPlan Inc	>50	United States	Hellman & Friedman LLC; Leonard Green & Partners, L.P.	United States	GIC Private Limited; Partners Group Holding; Starr Investment Holdings, LLC	Switzerland	7,500
May 2016	Pullmantur Cruises S.L.; CDF Croisières de France	51	Spain	Springwater Capital LLC	Switzerland	Royal Caribbean Cruises Ltd	United States	n/a
May 2016	VTG AG	20	Germany	Kuehne Holding AG	Switzerland	WL Ross & Co.	United States	168

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2016	Mosaicoon S.p.A	41	Italy	Viralspv SA; Mosaico Invest Srl	Switzerland	-	-	9
May 2016	Parkresort Rheinfelden Holding AG	81	Switzerland	Invision Private Equity AG	Switzerland	Thomas M. Kirchhofer (Private Investor); Andreas Steinegger (Private Investor); Jurg Eichenberger (Private Investor); Markus Bisig (Private Investor)	Switzerland	45
Jun 2016	Silhouette Wellness SA	100	Switzerland	LFPE SA	Switzerland	Swiss Equity Capital Partners SA	-	n/a
Jun 2016	Compliance Certification Services Inc	37	Taiwan	SGS SA	Switzerland	Peng Pao Technology Co Ltd	Taiwan	10
Jun 2016	SELB Immobilien AG	100	Switzerland	Aqre AG	Switzerland	Bachli Holding AG	Switzerland	82
Jun 2016	Corestate Capital AG	28	Switzerland	Ralph Winter (Private Investor)	Switzerland	Intershop Holding SA	Switzerland	n/a
Jul 2016	Paymill GmbH	100	Germany	Klik & Pay	Switzerland	-	-	n/a
Jul 2016	MAT TRANSPORT AG	100	Switzerland	Rhenus Alpina AG	Switzerland	Loomis AB	Sweden	n/a
Jul 2016	Brolliet SA	100	Switzerland	Foncia Groupe SA	France	Laure Brolliet (Private Investor)	Switzerland	n/a
Jul 2016	Foncia Groupe SA	100	France	Partners Group Holding AG; CIC Capital Corporation; Caisse de depot et placement du Quebec	Switzerland	Bridgepoint Advisers Limited; Eurazeo SA	United Kingdom	2,039
Jul 2016	SR Technics Switzerland AG	80	Switzerland	HNA Aviation Group Co., Ltd	China	Mubadala Development Company PJSC	United Arab Emirates	n/a
Jul 2016	Sauber Motorsport AG	100	Switzerland	Longbow Finance SA	Switzerland	Peter Sauber (Private Investor); Monisha Kaltenborn (Private Investor)	Switzerland	n/a
Jul 2016	Investis Patrimoine SA	49	Switzerland	Investis Holding SA	Switzerland	-	-	31

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2016	Systems Maintenance Services, Inc	-	United States	Partners Group Holding AG	Switzerland	Thomas H. Lee Partners, L.P.; Summit Partners LLP	United States	n/a
Aug 2016	Goldener Hirsch GmbH	100	Austria	WILD Group Management AG	Switzerland	Starwood Hotels & Resorts Worldwide, Inc	United States	23
Oct 2016	Mayfair Capital Investment	100	United Kingdom	Swiss Life Asset Management AG	Switzerland	-	-	n/a
Oct 2016	Ronacrete (Far East) Ltd	100	Hong Kong	Sika AG	Switzerland	-	-	n/a
Oct 2016	PrivatAir SA	51	Switzerland	SilverArrow Capital Holding Ltd	United Kingdom	-	-	n/a
Nov 2016	CHEP Aerospace Solutions (Schweiz) AG	100	Switzerland	EQT Partners AB	Netherlands	Brambles Limited	Australia	130
Nov 2016	TonerPartner International AG	-	Germany	Invision Private Equity AG	Switzerland	-	-	n/a
Nov 2016	Mars One Ventures PLC	100	United Kingdom	InFin Innovative Finance AG	Switzerland	-	-	96
Nov 2016	Hirt Informatik AG	100	Switzerland	Infoniqa SQL AG	Switzerland	-	-	n/a
Dec 2016	Mökah AG	100	Switzerland	Ufenau Capital Partners AG	Switzerland	-	-	n/a
Dec 2016	Edy Toscano AG	100	Switzerland	AF Group	Sweden	-	-	n/a
Dec 2016	Hauswartprofis AG	100	Germany	Investis Holding SA	Switzerland	-	-	n/a
Dec 2016	TintenCenter.com GmbH	-	Germany	Invision Private Equity AG	Switzerland	-	-	n/a
Dec 2016	Bilfinger Berger Hochbau GmbH	100	Germany	Implenia AG	Switzerland	Apleona GmbH	Germany	n/a

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Lugano subsidiary

KPMG Deal Advisory
acted as M&A lead advisor to Société Générale on the disposal of selected client assets of its Lugano subsidiary to Axion Swiss Bank, a subsidiary of Banca dello Stato del Cantone Ticino.

January 2016



Spital Bülach AG

KPMG Deal Advisory
advised Spital Bülach AG on its acquisition of AMC Airport Medical Center AG with financial, tax and legal due diligence.

January 2016



Transgourmet Holding AG

KPMG Deal Advisory
advised Transgourmet Holding AG on its acquisition of C+C Pfeiffer GmbH with financial, tax, HR and IT due diligence.

January 2016



EOS Holding SA

KPMG Deal Advisory
advised EOS Holding SA on its acquisition of a 94MW French and Portuguese onshore wind and solar portfolio with M&A lead advice and financial due diligence.

February 2016



Oetiker AG

KPMG Deal Advisory
supported Hans Oetiker Holding AG on its acquisition of Jiffy-tite Co., Inc through financial and tax due diligence.

March 2016



ELCO AG

KPMG Deal Advisory
supported ELCO AG on its acquisition of Flyerline Schweiz AG with financial, tax and real estate due diligence.

March 2016



Adecco SA

KPMG Deal Advisory
supported Adecco SA with financial and tax due diligence in connection with its acquisition of Penna Consulting Plc. (UK).

March 2016



Profond Vorsorgeeinrichtung

KPMG Deal Advisory
supported Profond Vorsorgeeinrichtung on its acquisition of Agro Energie Schwyz AG through financial, tax and HR due diligence.

March 2016



Geberit International AG

KPMG Deal Advisory
provided financial vendor due diligence assistance to Geberit International AG in connection with the disposal of Koralle Group to AFG Arbonia-Forster.

April 2016



Bell AG

KPMG Deal Advisory
advised Bell AG on its acquisition of Eisberg Holding AG and its subsidiaries through financial, tax, legal and IT due diligence.

May 2016



Managing **cash** in society.

Loomis Group

KPMG Deal Advisory
acted as sole M&A lead advisor to Loomis on the sale of its general cargo services to Rhenus Alpina AG.

July 2016



Recordati S.p.A.

KPMG Deal Advisory
supported Recordati S.p.A. on its acquisition of Pro Farma AG by providing financial and tax due diligence as well as tax structuring support.

July 2016



Elis SA

KPMG Deal Advisory
advised Elis SA on its acquisition of Wäscherei Mariano AG through financial and tax due diligence.

July 2016



AdvalTech Group

KPMG Deal Advisory
acted as sole M&A lead advisor to Adval Tech on the sale of its Molds segment to Barnes Group Inc.

August 2016



Condecta AG

KPMG Deal Advisory
supported Condecta AG as subsidiary of Looser Holding AG on its acquisition of WMS WC-Mietservice GmbH with financial due diligence.

September 2016



Ascom Management AG

KPMG Deal Advisory
provided financial, tax and pensions vendor assistance support to Ascom in connection with the disposal of its Network Testing division to InfoVista.

October 2016



Toradex Group

KPMG Deal Advisory
provided financial vendor assistance support to the Toradex Group in connection with the disposal of the Toradex Group to an investor group represented by Verium.

October 2016



Repower AG

KPMG Deal Advisory
acted as sole M&A lead advisor to Repower AG on the disposal of its Romanian businesses to MET Holding AG.

October 2016



Quant AB

KPMG Deal Advisory
acted as sole lead advisor, tax and financial advisor to Quant AB on the sale of its non-core activities in Switzerland to Alstom and a consortium of private investors in various single transactions.

December 2016



aventron AG

KPMG Deal Advisory
provided a Fairness Opinion to the board of directors of aventron, EBM Trirhena AG and Energie Wasser Bern in connection with aventron's capital increase through a contribution in kind.

2016



Coop Cooperative

KPMG Deal Advisory
acted as Coop's Transaction Lead Advisor on the sale of an industrial site with a total area of 20,000 sqm located in the Zurich area.

2016

Pensionskasse Schweiter

Pensionskasse Schweiter

KPMG Deal Advisory
acted as Pensionskasse Schweiter's Transaction Lead Advisor on the sale of its residential property portfolio located in Horgen and Zurich.

2016



Swiss Prime Site AG

KPMG Deal Advisory
advised SPS Immobilien AG on the structured sale of its properties in Locarno.

2016



ABB Ltd

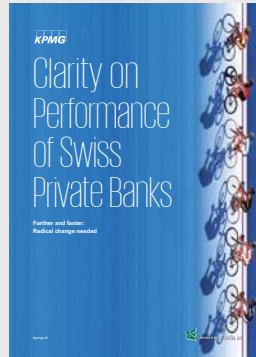
KPMG Deal Advisory
provided financial vendor assistance to ABB Ltd in connection with the sale of its high-voltage cable business to NKT Cables.

2016 / 2017
Not yet closed

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