

# Clarity on Mergers & Acquisitions

**The growing appetite  
of Swiss dealmakers**

January 2018

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**2017 activity and 2018 outlook**

Take an industry-by-industry look at past deals and what to expect over the next 12 months.

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**Swiss deals in 2017**

View the M&A transactions that involved a Swiss buyer, seller or target.

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**Appetite for change**

Migros and Farmy share how changing consumer trends are shaping corporate development.



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## EDITORIAL

# Innovation and transformation feed Switzerland's deal appetite

**Patrik Kerler**

Partner, Deal Advisory,  
Head of Mergers & Acquisitions

Across corporates and private equity, Swiss businesses maintained high levels of M&A activity in 2017. Although certain sectors such as Consumer Markets, Technology & Media, and Pharmaceuticals produced especially noteworthy deals, all industries contributed to a strong year for M&A both in Switzerland and globally. Private Equity was particularly active over the course of the year, supported by favorable market conditions and lending terms. In fact, record high fund inflows helped to yield the highest number of Private Equity-related M&A transactions involving Switzerland since 2007.

It was the innovative, forward looking dimension to Swiss M&A activity that stood out for us, though. For example, the public spin-off of Actelion's R&D function that permitted

its acquisition by Johnson & Johnson to progress. Or a series of acquisitions by Nestlé that illustrate how value chains are integrating as the Food, Healthcare and Retail industries converge. Building on the existing trend that has seen Food and Healthcare move closer together, Nestlé purchased Blue Bottle Coffee (retail), Sweet Earth (plant-based food manufacturing) and Atrium Innovations (vitamin production). Giving rise to a few examples of how changing consumer tastes are generating truly interesting M&A transactions.

Transformation is not confined to Food and Drink, of course. The Media sector continues to undergo dramatic change too. Radical shifts in consumer expectations and behavior are forcing businesses to reassess how and where they operate, revisiting what are their core competencies as well as how digitalization can help strengthen their propositions. Such disruptive changes resulted in the NZZ and AZ media groups forming a joint venture to reinforce their regional publishing business, for instance. And Tamedia announcing a public tender offer for integrated marketing company, Goldbach, in an effort to reinforce Tamedia's electronic media marketing capabilities. Across sectors, we anticipate revisions to business and operating models leading to further strategic partnerships, joint ventures and acquisitions in 2018.

Not that this transformation is restricted to the largest companies either. Multinational organizations may attract more headlines, but Switzerland has a huge number of small and mid-sized firms that are helping to reshape their industries. And many of them have strong appetites for growth and development – giving rise to significant optimism that Swiss firms will not only participate in the evolution of their industries but will help to lead change.

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# A taste for change

## **Food and Drink**



Food and drink moves ever closer to health and wellbeing. Nestlé's acquisitions of retailer Blue Bottle Coffee and vitamin producer Atrium Innovations demonstrate how sectors are converging to holistically meet customers' needs. And how business models are transforming as the future of the industry takes shape.



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# An eye for innovation

## **Pharmaceuticals**

Innovative deal-making provided a boost to Swiss M&A through Johnson & Johnson's biggest deal yet – its acquisition of Actelion for USD 30 billion. To facilitate the deal, the buyers agreed that Actelion would first spin off its research and development into a new publicly listed company. Just one more sign of the trend towards more creative deal structures in a sector driven by forward thinking.



# Portfolio peaks



## Private Equity

2017 scaled new heights with the largest number of Private Equity deals in Switzerland for more than ten years. Favorable lending and market conditions, together with a series of highly acquisitive funds, shifted the balance to acquisitions rather than divestments. Partners Group, Capvis and Jacobs Holding were among the houses to pursue significant growth ambitions.



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# Digital game-changers

## **Technology, Media and Telecommunications**

Partners Group's acquisition of London-based Civica was the largest of the year's technology-oriented deals, but it was no one-off. As digital transformation accelerates across industries, demand for solutions gathers pace. As does the impetus for partnerships with – or ownership of – innovative providers.

Fintech became a major source of transactions in 2017, while the Media landscape saw further consolidation.



# Headlines 2017

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## THAT'S HOW MERGERS SUCCEED

What's needed to make sure a deal pays off beyond closing the transaction.

Handelszeitung, 19 January 2017

## Low interest rates encourage mergers

Swiss companies were again involved in countless transactions in the first half of the year.

NZZ, 13 July 2017

## Swiss banks slipping further down in rankings for M&A transactions

The global M&A market has been cooling off since 2017. American banks are still the leaders in this area.

Finanz und Wirtschaft, 26 September 2017

## Acquisition prices are close to an all-time high

The M&A market is showing noticeable movement. But current valuation levels are causing skepticism in some quarters.

Finanz und Wirtschaft, 5 July 2017

# The dealmakers are back

Swiss investment banking is booming – and has a new sales leader.

Handelszeitung, 20 July 2017

# Hungry panda

Chinese companies have swallowed dozens of Swiss companies in recent years.

Handelszeitung, 5 October 2017

# Swiss economic activity accelerating in the EU

Direct investments have overtaken those from the US for the first time. One reason for this is the high number of acquisitions.

Aargauer Zeitung, 22 August 2017

# Missed opportunity?

The much-vaunted synergy effects are failing to materialize.

UnternehmerZeitung, 4 December 2017

# More bite in Basel

Outwardly, it has become quiet in the once hyped industry of dental implants. But a wave of M&A is raging within the market.

Bilanz, 28 July 2017

# Volumes of mergers remain high

Corriere del Ticino, 3 July 2017

# The M&A environment is currently very favorable

Renewed confidence among companies, Chinese investors and upcoming public listings.

Handelszeitung, 19 January 2017

# Sectors

## Consumer Markets

**2017 Review** Convergence of Food & Drink with sectors such as Health and Retail continued. A 'normalizing' Swiss franc provided some relief to Retail and Luxury Goods firms.

**2018 Outlook** Disruptive innovators are pushing Retailers to invest and carry out M&A, while an uptick in the Luxury Goods market is likely to lead to further transactions.

## Chemicals

**2017 Review** An uptick in M&A activity was driven primarily by moves to strengthen market presence and access new markets and products.

**2018 Outlook** Innovation and product development is likely to take center stage, with M&A focusing on small bolt-on acquisitions and select markets.

## Commodities

**2017 Review** Conditions and rising commodity prices in many markets – except agriculture – contributed to a strong year for M&A.

**2018 Outlook** Markets in many hard commodities such as energy and metals will tighten, further raising prices. Chinese firms, and Western trading houses actively using structured finance, may produce significant transactions.

## Financial Services

**2017 Review** Deal values and volumes fell amid a lull in Private Banking, with Insurance accounting for all of the top five Financial Services deals.

**2018 Outlook** Consolidation may restart in Private Banking and pick up pace in Investment Management.

## Industrial Markets

**2017 Review** The pressure to relocate production facilities abroad eased, freeing up management time to focus on building core businesses.

**2018 Outlook** ABB and Oerlikon are expected to continue strategic reviews of their portfolios, leading to some M&A activity. Other 'cash-rich' players may undertake transformational moves.

## Private Equity

**2017 Review** Favorable market conditions led to the highest number of Private Equity deals in the past ten years.

**2018 Outlook** Switzerland's attractiveness to Private Equity investors continues, with successful businesses developing or implementing succession plans. High valuations could yield interesting exits.

## Real Estate

**2017 Review** Investment continues to flow into Swiss real estate, though structural changes in the market are storing up potential trouble.

**2018 Outlook** A normalization of interest rates may see the real estate market turn bearish, though it will remain attractive relative to many alternatives.

## Technology, Media & Telecommunications

**2017 Review** Consolidation in Media continued, while Fintech-oriented deals gained momentum, and considerable outbound activity was seen in cyber security, digital platforms and e-commerce.

**2018 Outlook** Rapid technology development and deployment means digital transformation is expected to remain a steady source of M&A activity.

## Pharmaceuticals & Life Sciences

**2017 Review** Creative deal making gave the sector a shot in the arm through Johnson & Johnson's acquisition of Actelion.

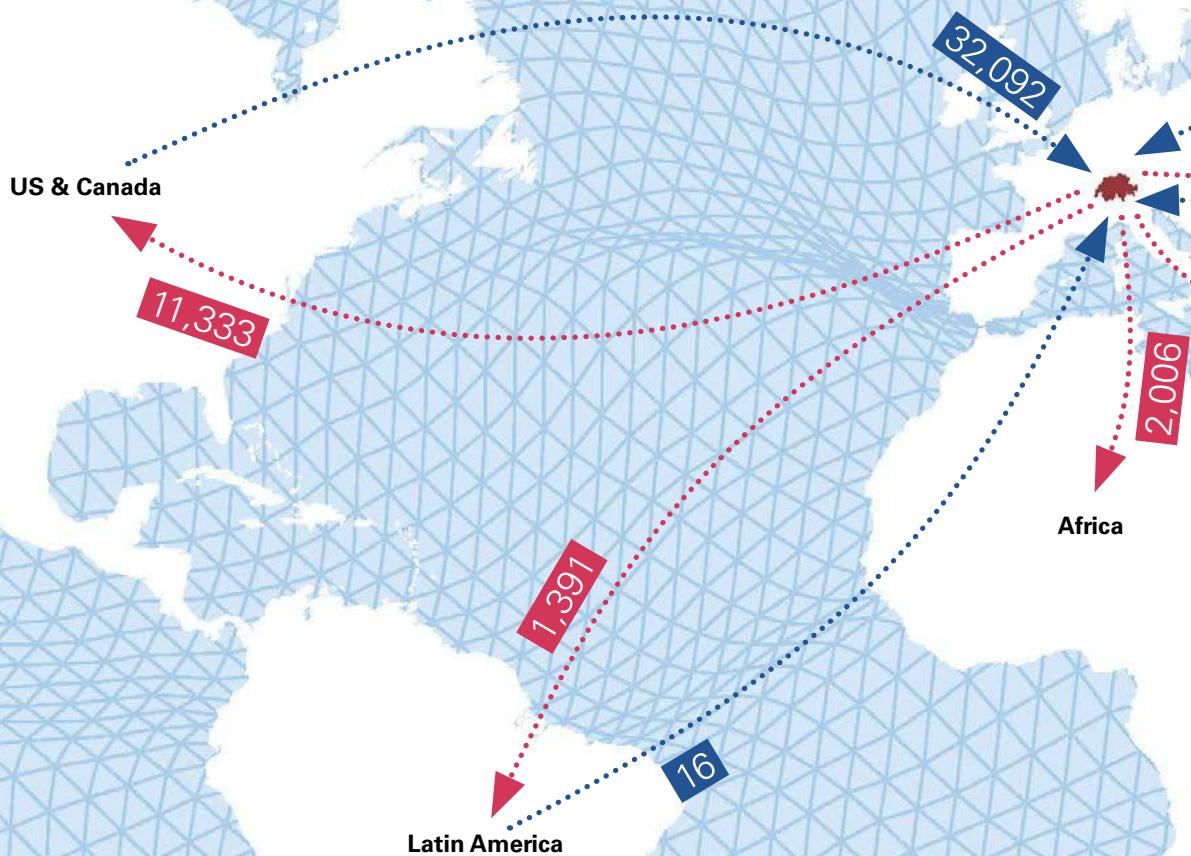
**2018 Outlook** Continuing strong capital markets and the implementation of long-awaited tax reform in the US could encourage more acquisitions in the world's largest healthcare market.

## Power & Utilities

**2017 Review** A binding referendum delivered the first step towards a revised Energy Act that will see subsidies for renewable energy and bail outs for struggling utilities.

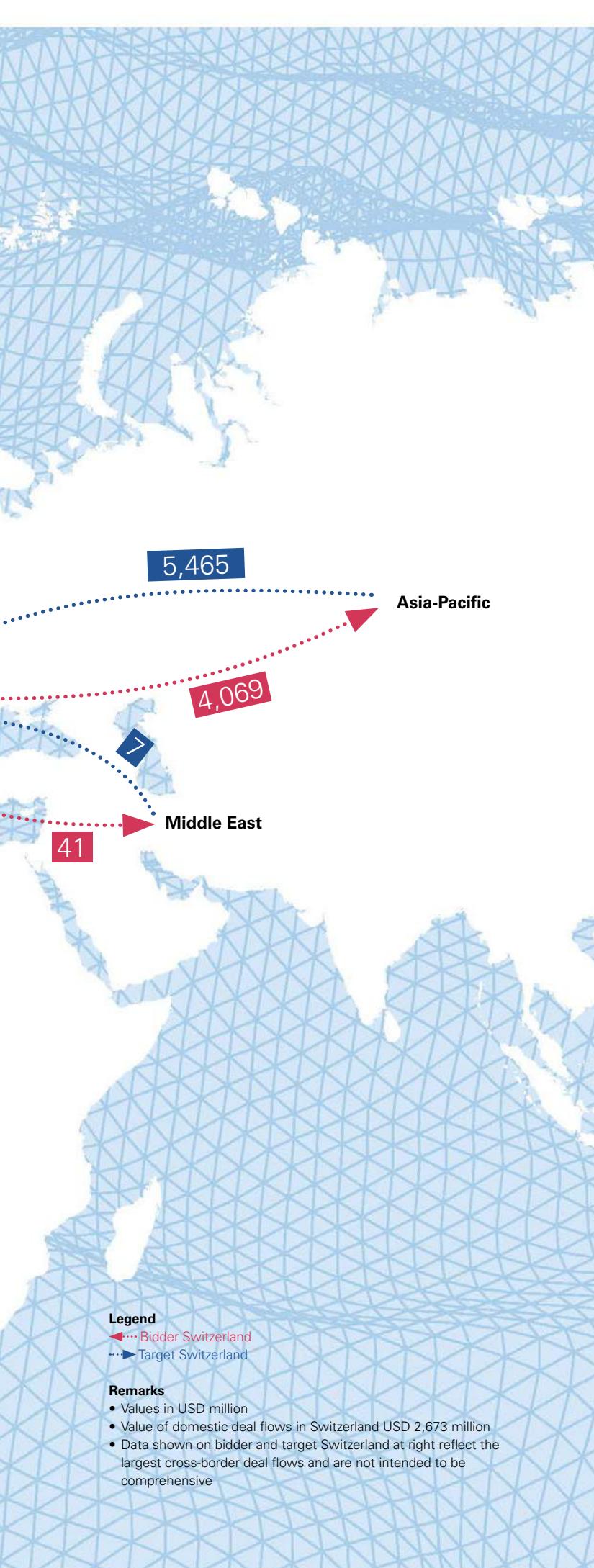
**2018 Outlook** The larger Swiss utilities will continue their programs of acquisitions and strategic realignments.

# Cross-border Deal Flows



The US resumed its position as the primary cross-border source of M&A transactions involving Switzerland. This was due overwhelmingly to Johnson & Johnson's USD 30 billion acquisition of Actelion, however. Without this transaction, the total value of deals originating in the US was considerably lower than those from Asia-Pacific. In fact, it has long been expected that Asian buyers will seek out more European (including Swiss) companies to acquire as Chinese firms in particular grow in their global ambition and deal-making confidence.

Among countries closer to home, the UK dominated inbound acquisitions into Switzerland. The UK also attracted a sizeable share of Swiss outbound activity, though the top destination for Swiss investment in Europe was France.



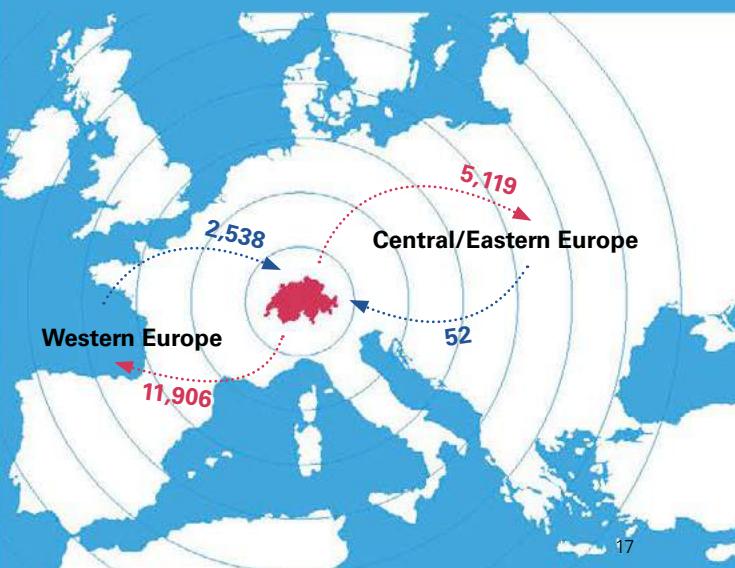
## Bidder Switzerland



## Target Switzerland



## Europe



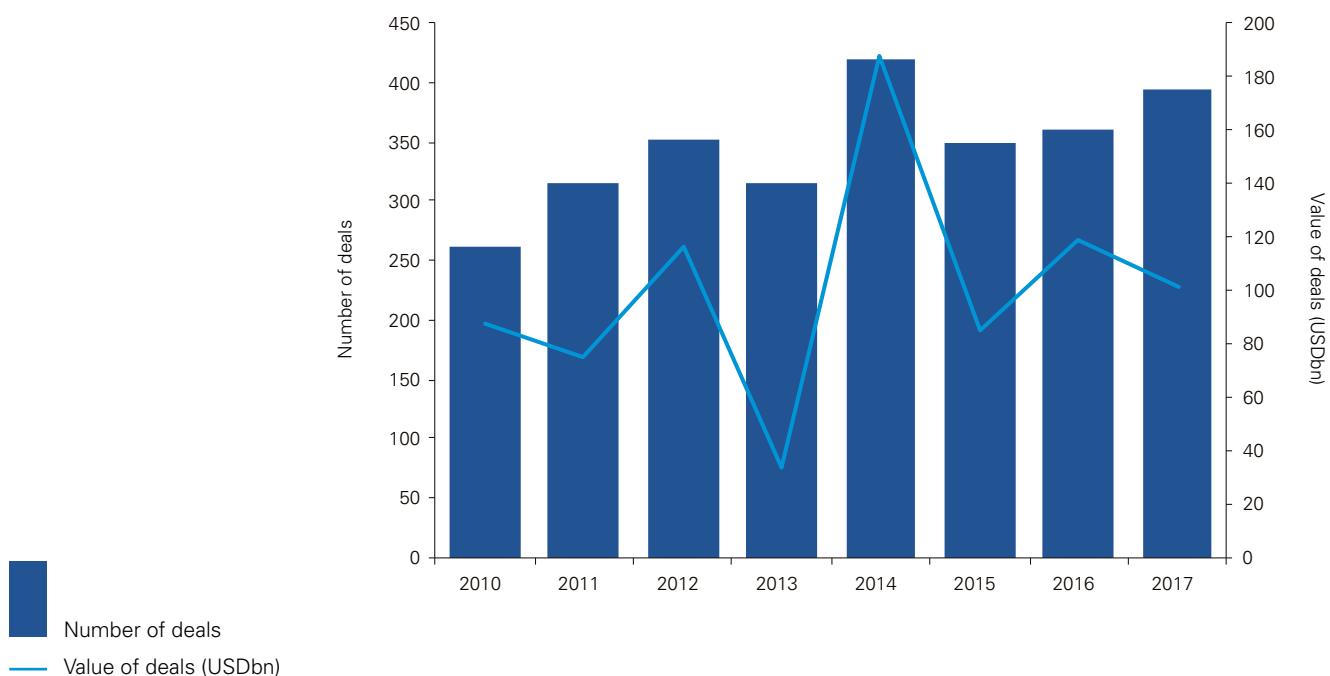
# TOP 10 SWISS M&A TRANSACTIONS 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Actelion Pharmaceuticals Ltd	100	Switzerland	Johnson & Johnson	United States	-	-	29,592
Sep 2017	Rosneft Oil Company OAO	14	Russia	CEFC China Energy Company Limited	China	Glencore Plc; Qatar Investment Authority	Switzerland; Qatar	9,254
Jun 2017	Eurosic SA	95	France	Gecina SA	France	Group of investors including Debiopharm	Switzerland	6,458
Oct 2017	Advanced Accelerator Applications S.A.	100	France	Novartis	Switzerland	-	-	3,969
Aug 2017	Songa Offshore ASA	100	Cyprus	Transocean Ltd	Switzerland	Group of investors led by Perestroika AS	United States	3,265
Sep 2017	General Electric Industrial Solutions, Inc.	100	United States	ABB Ltd	Switzerland	General Electric Company	United States	2,600
Dec 2017	Atrium Innovations, Inc	100	Canada	Nestlé S.A.	Switzerland	Permira Advisers LLP, Caisse de Dépôt et Placement du Québec, Fonds de Solidarité FTQ	Canada	2,300
Apr 2017	CWT Limited	100	Singapore/ Switzerland	HNA Holding Group Co. Ltd.	Hong Kong	-	-	2,058
Jan 2017	Cerba HealthCare S.A.S.	100	France	Partners Group Holding AG; Public Sector Pension Investment Board	Switzerland; Canada	PAI Partners SAS	France	1,920
Dec 2017	Ignyna Inc	100	United States	Roche Holding AG	Switzerland	-	-	1,795



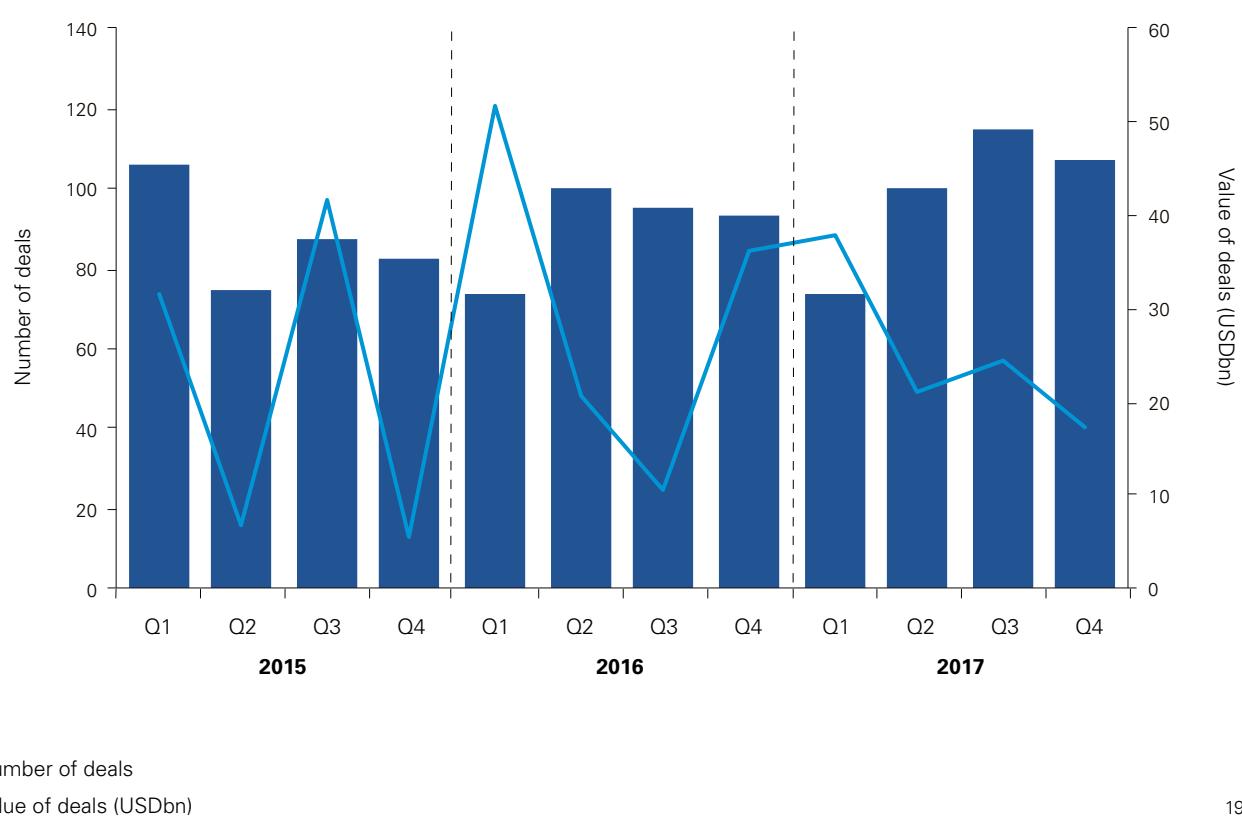
## Number and value of deals

per year



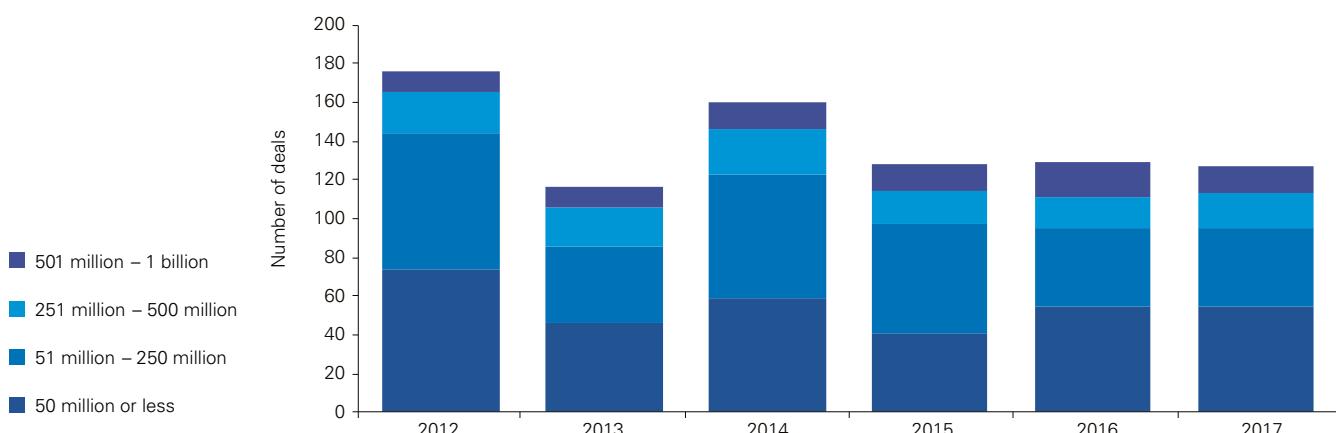
## Number and value of deals

per quarter



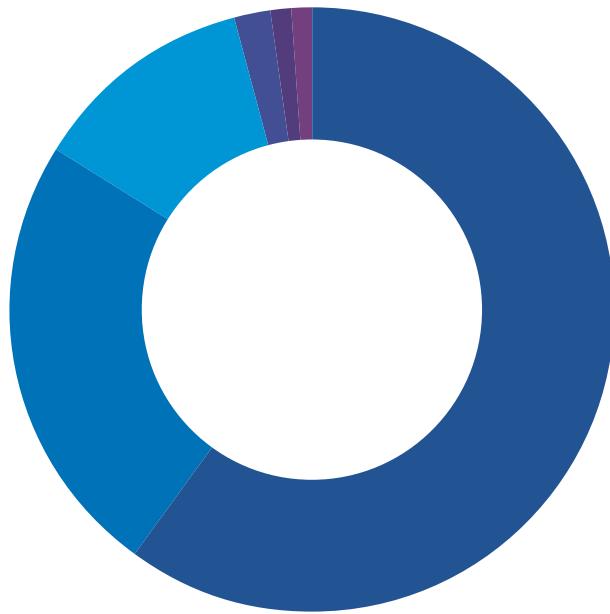
## Number of deals

by deal size 2017 (USD)



## Foreign acquirers of Swiss targets

by region 2017\*

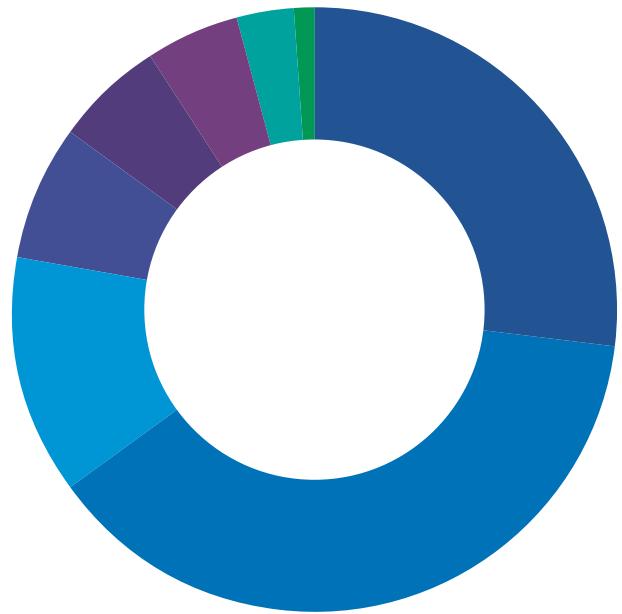


█ Western Europe **60%**  
█ US & Canada **24%**  
█ Asia-Pacific **12%**  
█ Central/Eastern Europe **2%**

█ Latin America **1%**  
█ Middle East **1%**  
█ Africa **0%**

## Targets of Swiss acquirers

by region 2017\*

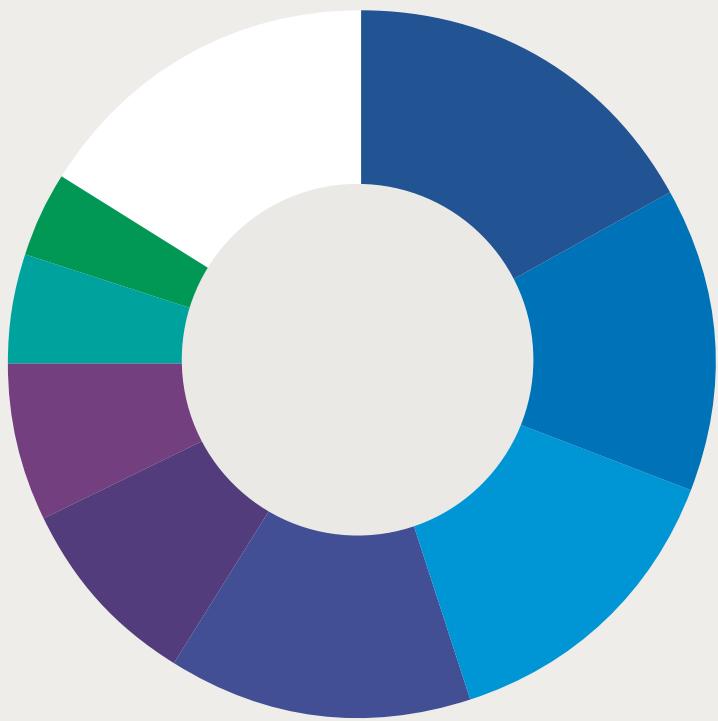


█ Switzerland **27%**  
█ Western Europe **38%**  
█ US & Canada **13%**  
█ Asia-Pacific **7%**  
█ Central/Eastern Europe **6%**  
█ Latin America **5%**  
█ Africa **3%**  
█ Middle East **1%**

\* Calculation based on the number of deals

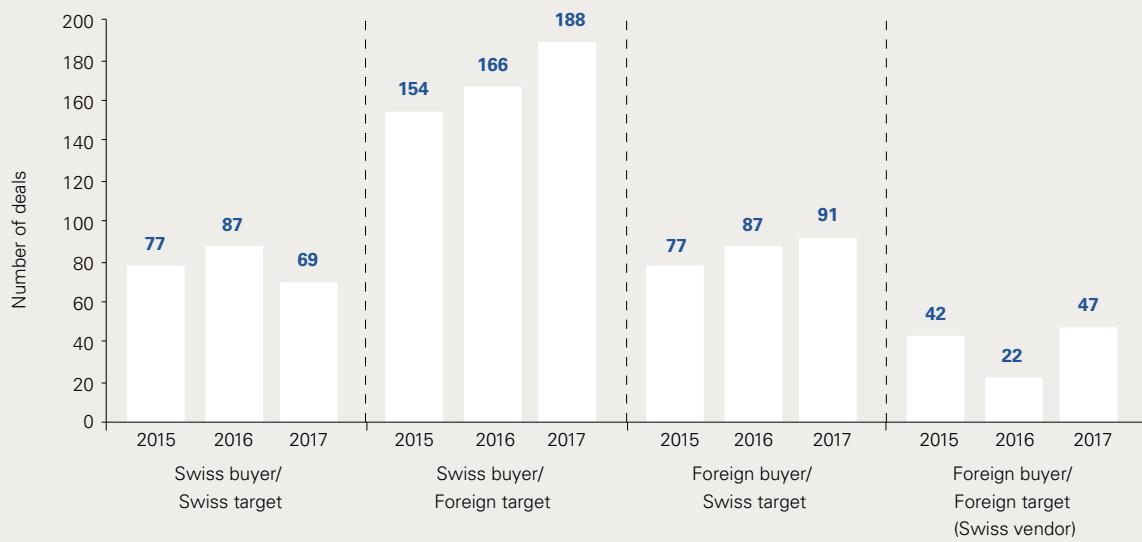
## Number of deals

per industry sector 2017



## Split of deals

by target/buyer/seller 2015 to 2017



# Driving consumer choice: healthy products, customization and innovation

Sustainability and transparency are at the heart of Migros' ethos. These values play directly into product development. Which is why backwards integration is in the group's DNA, delivering goods that customers both value and trust.

**Patrik Kerler:** *Looking at the bigger picture, what trends are shaping your industry and who is driving them?*

**Walter Huber:** Digitalization is having a huge influence. It is altering processes from procurement to production to consumers. We also see a much greater use of big data to create new solutions for our customers. And, of course, sustainability remains key. Both consumers and the industry are driving this. That's the way it's always been. Consumers know what they want. And when their expectations grow, you get new requirements. In addition, there are technical advances, which generate new options of which the consumer is not yet aware.

**Beat Arbenz:** Healthcare is also a major trend. We see demand for healthy products growing, and, more generally, consumers want existing products to be healthy as well as socially responsible and environmentally friendly. However, they are not prepared to pay much

more for this. Producers must be smart in how to achieve this, because if making a product healthier changes the taste, consumers won't accept it.

**Huber:** A good example is lowering salt content. When we put less salt in a product, the product's taste can change and consumer acceptance can decline. Similarly with color – consumers want to avoid additives and food coloring, but if a product has an undesirable color, it doesn't sell.

**Kerler:** *How do you factor in these issues along your entire value chain?*

**Arbenz:** Backwards integration. It's in our DNA. We can say with total conviction that we have full control over these factors as many of our products come out of our own production. A clear differentiation factor in comparison to our competitors.

**Huber:** Absolutely. And in terms of transparency to consumers, let me give you an example. In China we launched

Orange Garten, an e-commerce shop-in-shop concept that enables us to show and offer our integrated capabilities. The entire value chain can be explained there. Nowadays, consumers want to know how a product is made and who's behind it. So the CEO of the e-commerce platform visited our factories in Switzerland and live-streamed her visit to show customers the production process. This builds up trust in the products we sell in Orange Garten. And to remain competitive we invest vast amounts in the education of the employees, in new technologies and in new and highly automated plants and factories.

We rarely do 100 percent takeovers. Our partner will usually retain some ownership.

**Beat Arbenz**

**Kerler:** How about product customization - what role does that play?

**Huber:** Customers increasingly want 'their' cosmetics, 'their' cereal or 'their' candy bar. Many consumers are even willing to provide their personal data in order to receive tailored products, such as customized diets.

**Arbenz:** Intolerances and allergies reinforce this demand for personalized products. The result is stronger differentiation among the various products and thorough monitoring of the value chain so that we can guarantee certain ingredients are not included. Again, this is an area where trust is paramount.

**Kerler:** Innovation is clearly at the heart of things. Where does it come from?

**Huber:** Innovation comes from internal and external resources. Start-ups play an important role. But from a certain stage they need marketing knowhow, distribution power and production facilities – that is often the starting point for cooperation with us.

**Arbenz:** Within the Migros Group, we implemented innovation and R&D processes working in an agile and systematic manner.

**Kerler:** Talking about your companies, what kind of business do you want to acquire and how do you seek out targets?

**Arbenz:** In the past, we more or less received opportunities straight from businesses or their advisers. Now, we

If a business is less aligned with our processes, we leave it to operate on a more individual basis so it keeps its entrepreneurial power.

**Walter Huber**



have become much more active in searching for targets. One key thing that has changed is our attitude to the size of a target. We no longer reject targets just because they are small. Instead, we analyze every target carefully.

**Huber:** That's right. There's also a second reason why targets have become smaller and younger, and that is pricing. There is a huge amount of capital in the market – both in terms of cash and finance. This means we have to get to a target very early on.

**Kerler:** Have your desired ownership structures changed?

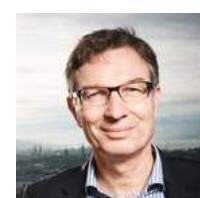
**Arbenz:** We rarely do 100 percent takeovers. Our partner will usually retain some ownership. We give the business a great deal of support and contacts, but the partner needs to help drive the business itself. We integrate as far as it's required to exploit the synergies or for the financial reporting.

**Huber:** The structure also depends on the degree of integration. If a business is less aligned with our processes, we leave it to operate on a more individual basis so it keeps its entrepreneurial power.

**Kerler:** A final question to you. How do you think M&A will look in your industry over the next one to three years?

**Arbenz:** A lot of unused capital will still be out there. You see this in the degree of interest private equity is showing in the consumer industry. Multiples are already bordering on the absurd for companies that are seen as highly future-oriented, especially those with a turnover of approximately CHF 70 million and more.

**Huber:** New M&A opportunities will arise that are strongly linked to consumers, healthcare and sustainability as a result of the issues we discussed earlier. This will drive the emergence of new start-ups and attract fresh capital – ensuring that the industry will continue to develop and innovate long into the future.



**Walter Huber**  
CEO, Migros Industry



**Beat Arbenz**  
Head M&A, Migros



# Hungry for change: how food production is being disrupted

As a young disruptor, Farmy is all about innovation and improvement. Progress through digitalization, and an extremely agile structure, are key to its efforts to satisfy the shift in customers' preferences towards online and mobile channels.

**Patrik Kerler:** *How is your industry responding to customers' evolving needs, and what else is impacting how you do business?*

**Farmy:** Customers are driving a big shift away from 'offline' shopping and towards online and mobile business. There is also a keener emphasis on locally, sustainably sourced products – which will continue to grow as a share of the total market for food. An interesting part of this is vertical agriculture taking hold in larger cities and individual households. This is where food production is integrated into buildings. It goes hand in hand with customers increasingly demanding transparency regarding the origin, ingredients and footprint of the products they buy. As a business, it means a better use of big data to communicate around production, transportation and storage. And more information about the nutritional properties of what we consume. For instance, the number of certified organic and local products is rising steadily.

Only retailers who have and use client data and direct access to customers will survive.

**Ruedi Noser**

This is where we see ourselves. Farmy stands for transparency and healthy, ethical food. We recognize that the food industry must accept its responsibility. It cannot simply ruin the earth as we fail to change our diets. We must find alternative ways of feeding ourselves in order to offset the growing middle class in Asia and meet the challenge of lowering CO<sub>2</sub> emissions and water usage.

*How do you and your competitors innovate to adapt to trends, or even shape trends yourselves?*

It varies by country. We see the US and UK markets, among others, being already further along as far as digitalization is concerned. And we can expect Switzerland to move in the same direction. On the one hand, we have new market participants who are digitally oriented from the start and burst onto the market. These are primarily foreign companies. On the other hand, even traditional market participants will have to master digitalization at a pace previously unheard of. This isn't restricted to food, of course. The online share of books, electronics and clothing sales is so high that established offline players are in serious difficulty. We see the food industry being in a very exciting phase in which we face enormous changes.

*As digitalization changes the consumer industry, who is driving the agenda forward?*

Firstly, we think everyone has come to understand that digitalization will have a marked impact on every company and every market. As well as consumer trends, the driving force behind innovation is the hunger of Silicon Valley's ecosystem. It is the most important source of digitalization advancement and is the prototype for other innovation hubs such as those we see in China, Israel or even Berlin. Companies such as Amazon, Uber and Alibaba operate on a completely different set of principles to historically. Profitability plays only a secondary role. Using large quantities of risk capital, the primary goal is to capture a vast market share and collect customer data. This sets entire markets in motion and drives digitalization forward.

Only retailers who have and use client data and direct access to customers will survive. All others will become irrelevant. And digitalization is



**As a young company and start-up with a disruptive approach, we are innovative by nature and are constantly improving our products.**

**Roman Hartmann**

becoming ever more deeply integrated into the value chain and the lives of consumers. This is through mobile shopping and voice searching, which are becoming easier, or the Internet of Things. European companies are missing from the line-up of leaders, unfortunately. We are overshadowed by Google, Amazon, Facebook and Apple, as well as the Asian giants such as Alibaba or Flipkart.

*What role does your own R&D play in this progress?*

We do not have a formal R&D department. Rather, as a young company and start-up with a disruptive approach, we are innovative by nature and are constantly improving our products. Every manager in the company works to continually improve the product and processes and maintain ongoing tests. Our structure is very agile, which means we are able to adapt very quickly to new situations.

*The consumer industry is being increasingly altered by M&A. Do you see this continuing, and what will be Farmy's involvement?*

We think this trend will persist as long as Silicon Valley and its imitators retain their hunger for innovation. The emergence of new companies with fresh technologies and products will not let up, which means there is a great deal of M&A potential. But as a start-up, we don't have the necessary funds to undertake acquisitions. We rather invest our resources heavily in internal innovation.



**Roman Hartmann**  
Co-CEO & Founder,  
Farmy



**Ruedi Noser**  
Member of the Board  
of Directors & Investor,  
Farmy

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# Industry Sector Pages



# Chemicals



**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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 pschaub@kpmg.com



## Top Deal 2017

USD 0.05 billion

Target: Elementis Specialties Netherlands (ESN)

Buyer: Kolb Distribution AG

## 2017 Review

An uptick in M&A activity was driven primarily by moves to strengthen market presence and access new markets and products.

## 2018 Outlook

Innovation and product development is likely to take center stage, with M&A focusing on small bolt-on acquisitions and select markets.

## Top 5 Swiss Chemicals transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	Elementis Specialties Netherlands (ESN)	100	Netherlands	Kolb Distribution AG	Switzerland	Elementis B.V.	Netherlands	46
Feb 2017	Chemtrade Aglobis AG	100	Switzerland	Mitsui & Co., Ltd	Japan	Chemtrade Logistics, Inc	Canada	36
Jul 2017	Otto Bock Kunststoff GmbH	100	Germany	Conzzeta Holding AG	Switzerland	Otto Bock Holding GmbH & Co. KG	Germany	n/a
Apr 2017	Schekolin AG; Feyco AG; TREFFERT Coatings GmbH	100	Switzerland; Liechtenstein; Germany	Teknos Group Oy	Finland	Looser Holding AG	Switzerland	n/a
Jan 2017	Bitbau Doerr GmbH	100	Austria	Sika AG	Switzerland	-	-	n/a

# Chemicals

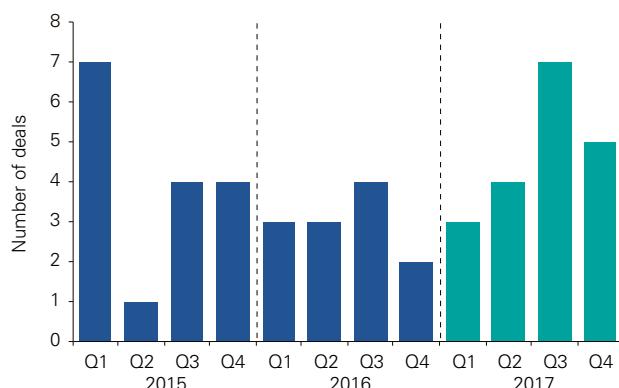
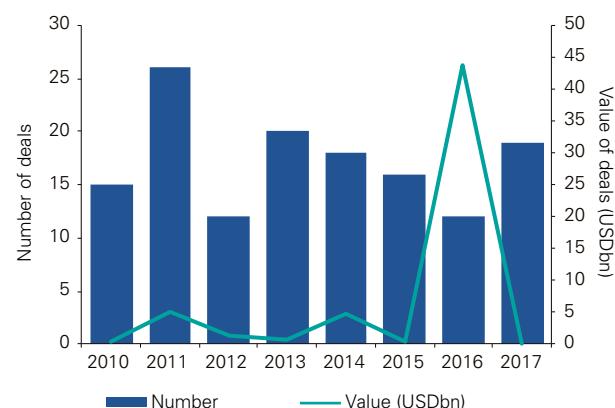
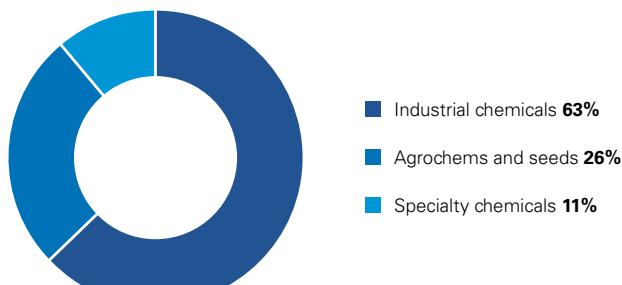
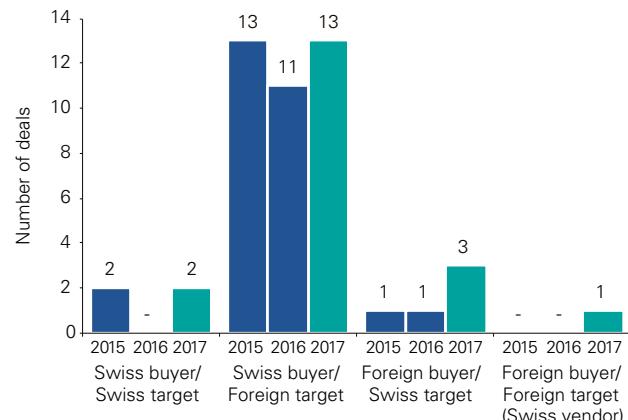
Macroeconomic improvements in key markets such as the US and across the EU led to an uptick in demand for the export-based Swiss Chemicals industry. Deal volumes also grew, though total deal values remained stable compared to prior years, with the exception of 2016 which included ChemChina's acquisition of Syngenta.

Continuing the trend we have observed in previous years, Swiss groups actively pursued acquisition opportunities abroad. The total number of domestic and cross-border deals increased in 2017, dominated by Industrial Chemicals transactions. These included divestments as portfolios were reshuffled. For instance, Looser Holding sold its coatings business to Finland-based Teknos Group and financial investor Helvetic Capital, prior to Looser itself being acquired by AFG and the combined group being renamed Arbonia.

Sika undertook six acquisitions over the course of the year as it continued its growth strategy. The transactions aimed to strengthen the group's regional presence, as well as gaining valuable access to new distribution channels and products. Sika's CEO, Paul Schuler, noted how the group may increase its spend on acquisitions to up to CHF 1 billion per year, stating a preference for buying family-owned businesses with succession issues.<sup>1</sup>

Conzetta meanwhile acquired Ottobock's Germany-based foam business in order to drive its internationalization and gain access to the North American and Asian markets, as well as to secure Conzetta's market position more broadly.

<sup>1</sup> "Sika wants to step up acquisition drive," [www.uk.reuters.com](http://www.uk.reuters.com), 20 September 2017

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

Having dropped plans to merge with Huntsmann in light of pressure by activist shareholders, Clariant announced it will update and present its strategy in early 2018, to further increase value creation. This will include pursuing suitable M&A targets and additional growth opportunities, among other initiatives.<sup>2</sup>

As well as potentially producing one or two large transactions, we expect 2018 will see predominantly smaller bolt-on acquisitions and portfolio shuffling in order to produce a more intense focus on core businesses and expansion in selected markets.

It will be interesting to see how a slowdown in segments such as automotive and construction will affect other Swiss groups' performances and M&A plans.

Firms will continue to be heavily active in seeking out new ways to satisfy customer demands given the broader trends in population growth, water and food scarcity, and energy efficiency. Expect to see the development of innovative, higher-margin products to take high priority as companies look to move ever closer to their customers.

<sup>2</sup> "Clariant announces plan to update its strategy to further enhance growth and value creation", [www.clariant.com](http://www.clariant.com)

# Commodities



**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

**James Carter**  
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## Top Deal 2017

USD 9.3 billion

Target: Rosneft Oil Company OAO

Buyer: CEFC China Energy Company Limited

## 2017 Review

Conditions and rising commodity prices in many markets – except agriculture – contributed to a strong year for M&A.

## 2018 Outlook

Markets in many hard commodities such as energy and metals will tighten, further raising prices. Chinese firms, and Western trading houses actively using structured finance, may produce significant transactions.

## Top 5 Swiss Commodities transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2017	Rosneft Oil Company OAO	14	Russia	CEFC China Energy Company Limited	China	Glencore Plc; Qatar Investment Authority	Switzerland; Qatar	9,254
Apr 2017	CWT Limited	100	Singapore/ Switzerland	HNA Holding Group Co. Ltd.	Hong Kong	-	-	2,058
Mar 2017	OMV Petrol Ofisi AS	100	Turkey	Vitol Investment Partnership	Netherlands/ Switzerland	OMV AG	Austria	1,441
Oct 2017	Noble Americas Corporation	100	United States	Vitol Holding B.V.	Netherlands/ Switzerland	Noble Group Limited	Hong Kong	1,418
May 2017	DONG Energy A/S (upstream oil and gas business)	100	Denmark	INEOS Group AG	Switzerland	Orsted	Denmark	1,200

# Commodities

Rising metal prices and strengthening energy prices are impacting the sector together with relatively low volatility. Investments made in prior years provide interesting opportunities for realizations. Major upstream players meanwhile continue to re-align their asset portfolios.

2017 saw most energy and metals commodities hold onto earlier pricing gains, and certain products show signs of recovery. Much of this was triggered by sustained growth in Chinese demand, changes in production patterns due to greater industrial production and policy changes that affected local production of coal, iron ore and steel. Oil prices oscillated in a channel bound at the lower end by OPEC price cuts and the upper end by robust US shale production. Traders expect this to persist in 2018, barring major supply shocks. A shift into backwardation in late 2017 influenced traders' views on storage assets, leading some to sell down on these assets.

The number of completed deals and initiated processes by top traders rose in 2017. The largest deal saw **Glencore** and the Qatari Investment Authority sell 14 percent of Rosneft to Shanghai-based CEFC for USD 9.25 billion. Occurring so soon after they acquired the stake demonstrates the ability of merchants to rapidly adopt and exit strategic positions. Glencore spent more than USD 3.1 billion on acquisitions across its product platforms in 2017, buying and selling metals assets in Africa and divesting coal assets in Australia, as well as the Rosneft sale. The group is looking to strengthen its agricultural platform.

**Vitol** acquired OMV's downstream assets in Turkey for USD 1.4 billion, Noble's US oil liquids business for a headline price of USD 1.4 billion, and, through Varo, German oil distributor Schneider Mineraloel Meissen. **Mercuria** moved to strengthen its North American platform, acquiring as part of a consortium CQ Energy in Canada and Noble's gas and power business in the US. Spilling over from 2016, **Trafigura**

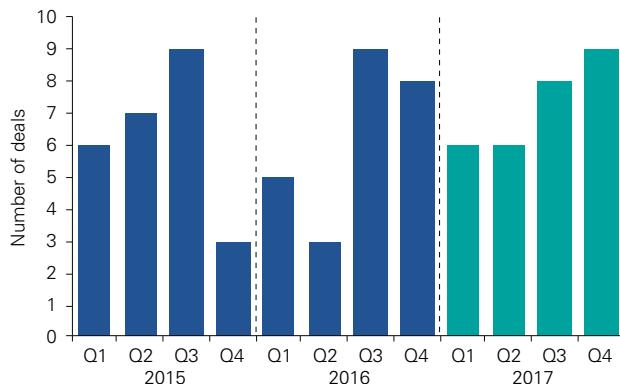
completed its investment in Essar with UCP and Rosneft, while gaining exposure to rising nickel and zinc prices by investing in Terrafame, a Finnish mining firm. It also announced the acquisition of Pampa Energía's midstream and downstream assets in Argentina for USD 90 million.

Chinese firms maintained a steady stream of investments in upstream assets and in trading and logistics. CEFC acquired Glencore and QIA's minority stake in Rosneft, HNA Group acquired 51 percent of Glencore's Asia-Pacific oil storage assets for USD 775 million, and the heavily commodities-oriented logistics group CWT for USD 2 billion, whose metals trading arm, MRI, is Switzerland-based.

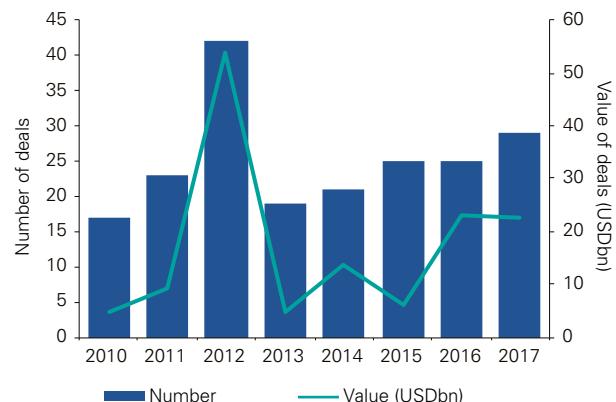
Continued low pricing in soft commodities drove most top traders to reorganize, freeze capital outlays, or invest in specialist domains. Due to ongoing challenges in agricultural commodities, fewer significant transactions completed in 2017. **ADM** continued to move into value-added products in Western Europe by acquiring French sweeteners producer Chamtor, and Spanish biotech firm Biopolis. ADM also acquired an Israeli importer and distributor of food products, bolstering its position in the Eastern Mediterranean following its investment in Medsoft in 2016.

Some firms sought to release value from earlier investments. Cargill sold its Swiss animal feeds business to private equity fund Aurelius. And Ecom benefited from the tough conditions impacting its competitors to acquire German cocoa processor Euromar commodities.

### Number of deals per quarter



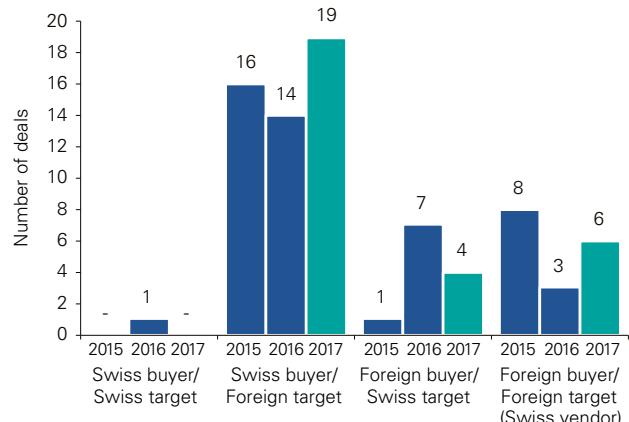
### Number and value of deals per year



#### Remark:

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

### Split of deals by target/buyer/seller 2015 to 2017



## Outlook

With commodity prices showing resilience, and greater volatility expected, traders will look for arbitrage plays across assets. As Chinese firms pursue attractive assets, M&A activity in 2018 should remain strong. In the Latin American energy sector, Petrobras continues to sell assets, liberalization of the Mexican market generates opportunities, and investor flows return into Argentina. Trafigura's acquisition of Pampa Energía's downstream assets and Glencore's investment in Mexican operations are examples of how Swiss traders participate in this arena. In South-East Asia, attempts to open up state-dominated oil sectors such as in Vietnam could yield significant transactions that attract the interest of Swiss traders.

Consolidation will continue to impact trading in many sectors, including agriculture. And growing digitalization will encourage some traders to invest in technology firms. Private equity funds are likely to continue public exits of investments.

Overall, we expect the pace of deal-making to continue and we anticipate some significant transactions for leading traders. These transactions will be driven by an active use of structured finance mechanisms by Western trading houses, and the growing presence of Chinese firms (both state-owned enterprises and private organizations) in Commodities-related businesses.

# Consumer Markets

-2%

**Deal Numbers** to 55 deals

-9%

**Deal Values** USD 6.2 billion

**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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## Top Deal 2017

USD 2.3 billion

Target: Atrium Innovations, Inc

Buyer: Nestlé S.A.

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## 2017 Review

Convergence of Food & Drink with sectors such as Health and Retail continued. A 'normalizing' Swiss franc provided some relief to Retail and Luxury Goods firms.

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## 2018 Outlook

Disruptive innovators are pushing Retailers to invest and carry out M&A, while an uptick in the Luxury Goods market is likely to lead to further transactions.

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### Top 5 Swiss Consumer Markets transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	Atrium Innovations, Inc	100	Canada	Nestlé S.A.	Switzerland	Permira Advisers LLP; Caisse de Dépot et Placement du Québec; Fonds de Solidarité FTQ	Canada	2,300
Apr 2017	Dufry Group	17	Switzerland	HNA Group Co., Ltd	China	Temasek Holdings Pte Ltd; GIC Private Limited	Singapore	1,449
Apr 2017	Breitling SA	100	Switzerland	CVC Capital Partners Limited	United Kingdom	-	-	871
May 2017	Pelican Rouge Group B.V.	100	Netherlands	Selecta Management AG	Switzerland	Angelo, Gordon & Co.	United States	559
Sep 2017	Blue Bottle Coffee Company, Inc	68	United States	Nestlé S.A.	Switzerland	Group of investors including True Ventures	United Kingdom; United States	500

# Consumer Markets

M&A activity in the Consumer Markets space picked up globally in 2017 while remaining steady in Switzerland. The ongoing convergence of production, retail and healthcare businesses yielded interesting transactions as firms seek to address customers' evolving needs by transforming business models.

Globally, M&A in the sector reached its third highest volume since 2000, with the largest deal being BAT's acquisition of the remaining 57.8 percent stake in Reynolds.

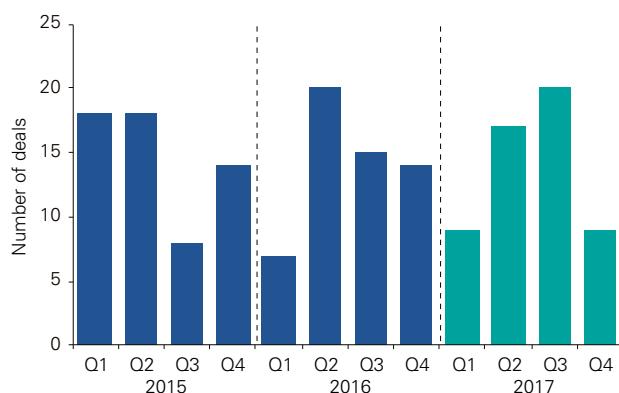
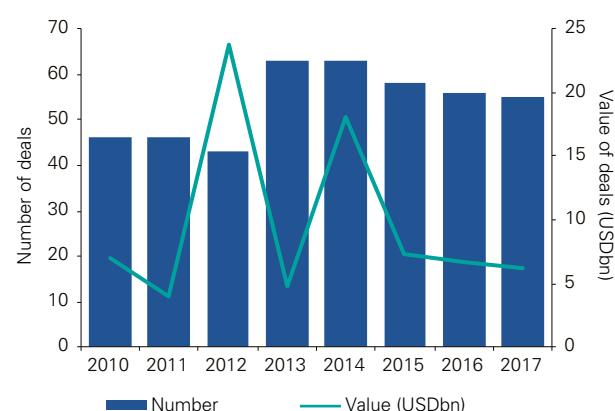
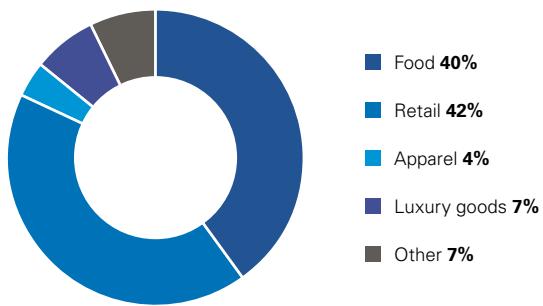
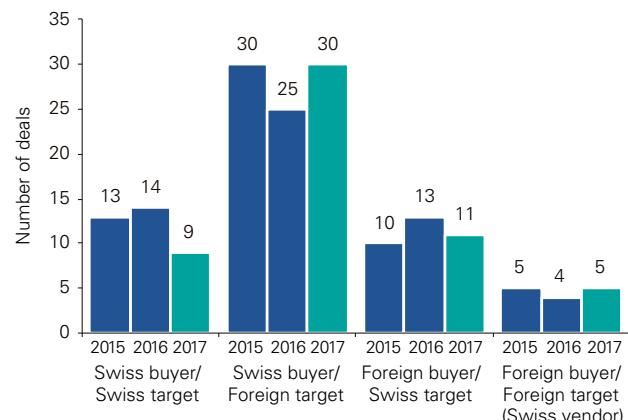
The convergence of production with retail and healthcare was notable already in 2016, such as through the Sonova / AudioNova transaction. This continues to transform the structure of Consumer Markets. Some firms are actively seeking to holistically handle customers' needs and expectations by taking a different approach to business models and value chains. This was evident in **Food & Drink** as Nestlé acquired Canada-based vitamins producer Atrium Innovations, as well as entering the premium coffee shop segment by buying a majority stake in the US's Blue Bottle Coffee. Together, these trends are helping to drive the future shape of the industry.

Managers continued to struggle with traditional **Retail** concepts. Changing consumer sentiment and innovative online competitors are driving more and more customers away from the

physical high street. Against this background, both Migros and Coop continued to optimize their portfolios. Migros undertook a number of divestments including Office World and CCA but also a series of acquisitions. Although less active than in prior years, Coop carried out acquisitions through Bell and TransGourmet.

Retailers saw some measure of relief, however, with the weakening of the Swiss franc since early summer 2017. The shift back towards a 'normal' exchange rate also helped Switzerland's **Luxury Goods** firms, who have struggled in recent years due to a combination of the Swiss franc's strength and a slowdown in Asian demand. In M&A news, Bucherer acquired UK-based The Watch Gallery. As Bucherer's owner and president, Joerg G. Bucherer, noted: "[London] is at the centre of so many exciting new ideas that spread to the wider world... [and] is the perfect place to begin this fresh chapter of my family's business."<sup>1</sup> Also in the watch segment, CVC's takeover of Breitling indicates the current dynamic in the industry.

<sup>1</sup> "The Watch Gallery acquired by Swiss retail giant Bucherer," WatchPro, 21 March 2017

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

Innovation remains key across the Consumer Markets segments. Whether developed inhouse or acquired through external partnerships or M&A, it is vital that firms continue to develop in the face of disruptive technologies and changing consumer sentiment. This is especially notable in **Food & Drink**, where we will see producers further reshuffle their portfolios and actively adjust to new market realities.

Traditional **Retailers** meanwhile face an increasingly urgent choice: change or go out of business – as fewer and fewer appear to be sustainable in the face of innovative, largely online, competitors.

**Luxury Goods** should continue to pick up, aided by a continued depreciation of the Swiss franc. This will help them compete in their critical global markets and may give them renewed vigor to pursue acquisition opportunities.

# Financial Services

-12%

**Deal Numbers** to 36 deals

-40%

**Deal Values** USD 5.4 billion

**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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## Top Deal 2017

USD 1.4 billion

Target: OnePath Limited (life insurance businesses)

Buyer: Zurich Insurance Group

## 2017 Review

Deal values and volumes fell amid a lull in Private Banking, with Insurance accounting for all of the top five Financial Services deals.

## 2018 Outlook

Consolidation may restart in Private Banking and pick up pace in Investment Management.

## Top 5 Swiss Financial Services transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	OnePath Limited (life insurance businesses)	100	Australia	Zurich Insurance Group	Switzerland	OnePath Limited	Australia	1,392
Oct 2017	ReAssure Jersey One Limited	15	Channel Islands	MS&AD Insurance Group Holdings, Inc	Japan	Swiss Re Ltd	Switzerland	1,046
Sep 2017	Sompo Canopius AG	100	Switzerland	Centerbridge Partners, L.P.; Gallatin Point Capital LLC	United States	Sompo Japan Nipponkoa Insurance, Inc	Japan	952
Dec 2017	Legal & General Group Plc (mature savings business)	100	United Kingdom	ReAssure Group Limited	Switzerland	Legal & General Group Plc	United Kingdom	876
Jan 2017	PAX-Anlage AG	100	Switzerland	Baloise Holding AG	Switzerland	-	-	407

# Financial Services

2017 was a slow year in Private Banking as consolidation almost halted, producing only several small deals. Insurers, however, experienced a strong year and accounted for more than 85 percent of Financial Services total deal value. These included Zurich Insurance Group's acquisitions of Australian life insurer OnePath Limited and Bright Box HK Limited and Baloise's acquisition of a majority stake in Pax-Anlage. Consolidation picked up in Investment Management as Schroders and Unigestion both acquired Swiss competitors.

Among the **Insurance** deals, Zurich Insurance Group's acquisition of ANZ's life insurance businesses in Australia was the largest at around USD 1.4 billion. The second largest deal saw Swiss Re sell a minority stake in ReAssure Jersey One. Baloise meanwhile expanded its real estate portfolio further by acquiring 70 percent of Swiss real estate company Pax-Anlage.

Having become a subsidiary of Helvetia in 2016, Moneypark acquired Defferrard & Lanz, Western Switzerland's leading mortgage intermediary. This gives MoneyPark access to an important geographic market and further transforms the Swiss mortgage scene.

Amid an unexpected lull in **Private Banking**, purchases by Italian banks stood out. Intesa Sanpaolo acquired Geneva-based Morval Vonwiller from its founding family, while Mediobanca bought 69 percent of Swiss asset manager RAM Active Investments from Reyl & Cie. Italy's Banca Intermobiliare di Investimenti e Gestioni sold its Swiss private banking arm to Ticino's Banca Zarattini.

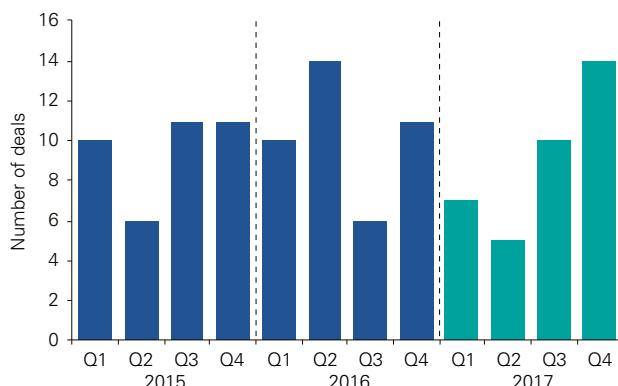
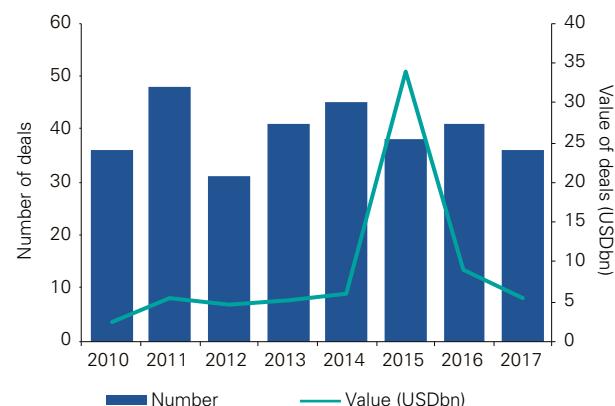
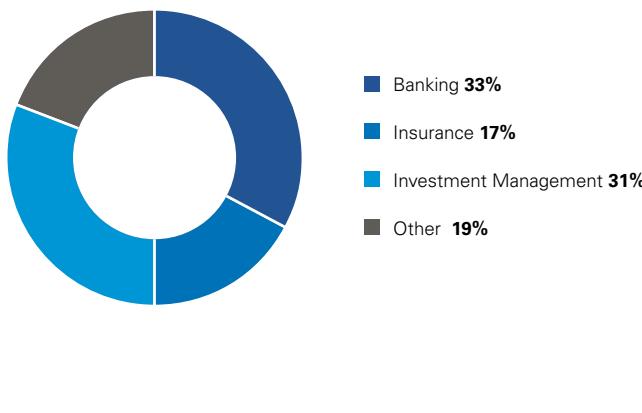
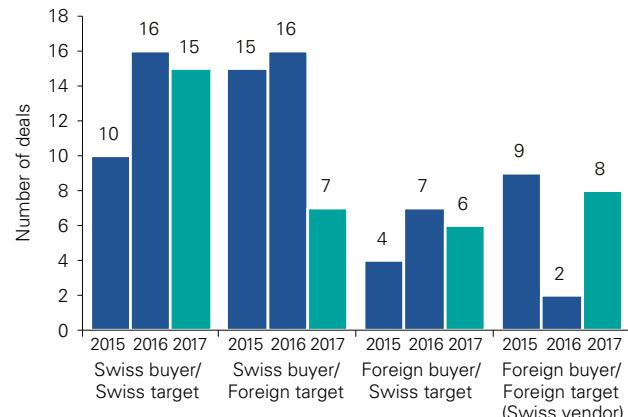
In Swiss-led acquisitions, Safra Sarasin purchased the private banking activities of Israel's Hapoalim in Switzerland and Luxembourg. Notenstein La Roche undertook some restructuring by selling a portfolio in Eastern Europe to Vontobel. In the Eastern part of Switzerland, Alpha Rheintal Bank acquired Volksbank, the Swiss subsidiary of

Austrian Volksbank Vorarlberg Group, and St. Galler Kantonalbank purchased a portfolio of private clients and advisers from M.M. Warburg's Swiss subsidiary.

Several banks decided to exit selected markets. Banque Syz sold its 64.3 percent stake in Italy-based Banca Albertini Syz. Lombard Odier sold its private banking business in the Netherlands to InsingerGilissen Bankiers. And UBS sold its domestic wealth management activities in the Netherlands to local Van Lanschot while buying HSBC's private banking business in Central America and the Andean region.

**Investment Management** saw increased deal activity. UBS sold its fund administration units in Switzerland and Luxembourg to US-based Northern Trust Corporation for USD 174 million. UBS further sold its 51 percent stake in Korea-based UBS Hana Asset Management to Hana Financial Investment Co and its 15.8 percent stake in Australian-based Bell Financial Group for USD 136 million.

Schroders acquired Adveq Management to complement its real estate and infrastructure finance business. And Unigestion acquired Akina to form a multi-specialist institutional boutique asset management firm. Meanwhile, there have been several acquisitions of small external asset managers by private banks.

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

With the financial performance of Switzerland's **Private Banking** sector unlikely to see any overall improvement in the short term, consolidation is likely to return.

As in 2016, Switzerland's **Insurance** players also drove the larger transactions this year. We believe that insurers will continue to significantly impact deal tables in 2018.

Additional regulations have increasingly restricted **Investment Managers'** entrepreneurial room for maneuver. The effects on Swiss external asset managers are particularly acute with the result that consolidation is likely to pick up pace.

# Industrial Markets

-14%

**Deal Numbers** to 66 deals

-27%

**Deal Values** USD 4.8 billion

**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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**Top Deal 2017**

USD 2.6 billion

Target: General Electric Industrial Solutions, Inc

Buyer: ABB Ltd

**2017 Review**

The pressure to relocate production facilities abroad eased, freeing up management time to focus on building core businesses.

**2018 Outlook**

ABB and Oerlikon are expected to continue strategic reviews of their portfolios, leading to some M&A activity. Other 'cash-rich' players may undertake transformational moves.

**Top 5 Swiss Industrial Markets transactions 2017**

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2017	General Electric Industrial Solutions, Inc	100	United States	ABB Ltd	Switzerland	General Electric Company	United States	2,600
Jun 2017	Aernnova Aerospace, S.A.U.	100	Spain	TowerBrook Capital Partners; Torreal S.A.; Peninsula Capital Advisors LLP	United States; Spain; United Kingdom	Springwater Capital LLC	Switzerland	1,005
Feb 2017	Finesse Solutions, LLC	100	United States	Thermo Fisher Scientific, Inc	United States	Endress + Hauser Management AG	Switzerland	220
Dec 2017	JWC Environmental, LLC	100	United States	Sulzer Management Ltd	Switzerland	Windjammer Capital Investors LLC	United States	215
Dec 2017	Cham Paper Group Italia SpA	100	Italy	Sappi Ltd	South Africa	Cham Paper Group Holding AG	Switzerland	149

# Industrial Markets

In a year of fewer Industrial M&A deals, mid-sized transactions dominated. With two exceptions: ABB's acquisition of GE's global electrification business, and Buehler's purchase of the Haas Group. Both of these large deals help to transform their sectors.

As the Swiss franc began to weaken in early summer 2017, so did the pressure that had been building on Industrial players to relocate production facilities abroad. But while this will have delivered some relief, caution still prevailed among management teams. Firms may generally have deep war chests – supported by cash-flow positive businesses – but strong balance sheets did not prompt executives into a flurry of M&A transactions. This may in part be due to persistently high valuation multiples.

Last year we predicted that ABB would again be an active dealmaker. And it was. Its acquisition of GE's global electrification business for USD 2.6 billion secured a long-term supply relationship for ABB's products. It also provides an opportunity for ABB to expand access to the North American market as well as to realize cost synergies. The deal, which is subject to regulatory approval, is expected to close in the first half of 2018 and is just one of many (though smaller) deals undertaken by ABB in 2017.

In its own transformational move, Buehler meanwhile complemented its product portfolio by acquiring Austria's Haas Group, a market leader in wafer, biscuit and confectionery production systems. Buehler also streamlined its holdings through a share buy-back of its Thermal Processes business, formerly held by Cross

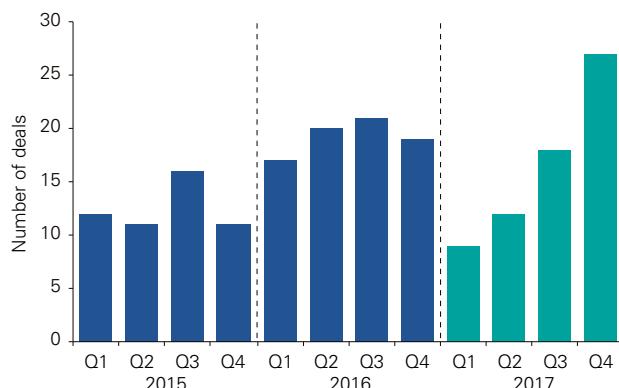
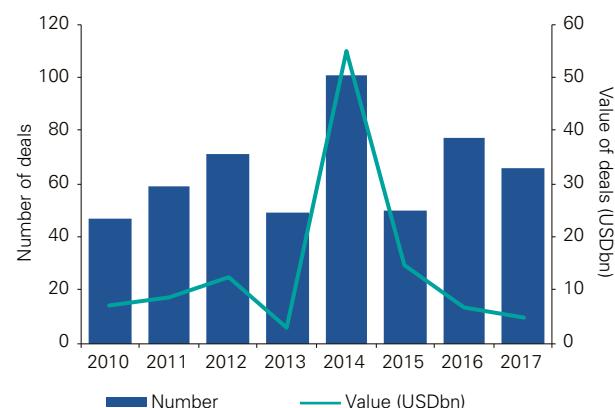
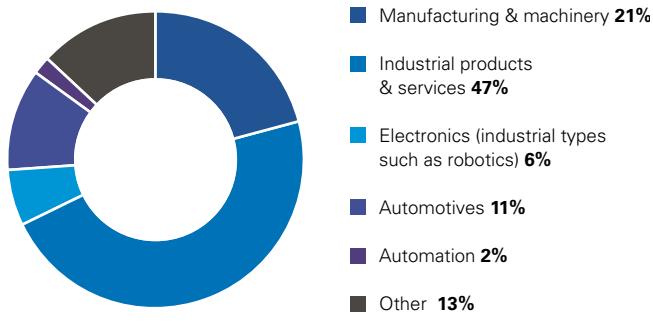
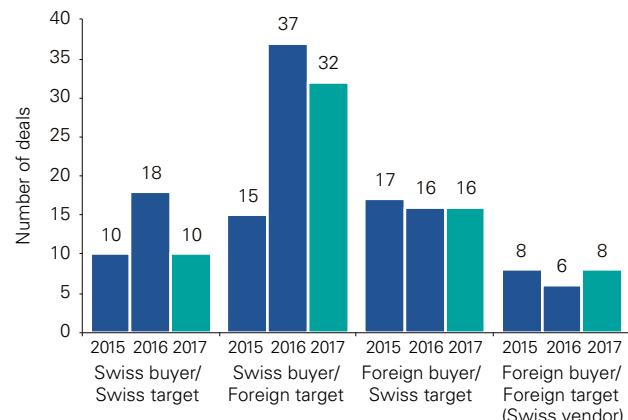
Equity Partners, renaming it Polymetrix and selling on a majority stake to China's Sanlian.

In a purely domestic Swiss transaction, Rieter acquired Schweiter Technologies' SSM Textile Machinery business. The deal enables Rieter to extend the range of its components business to stretch from fiber to yarn. It also allows Schweiter to focus on growing and developing its composites core business through, for example, the acquisition of Ireland's Athlone Extrusions.

Oerlikon meanwhile pursued its strategy of investing in advanced materials and surface solutions. This included acquiring smaller assets in the US and Sweden, such as Scoperta, Primateria, DiaPac, and Diamond Recovery Systems.

Sulzer undertook further bolt-on acquisitions, though one of these – the proposed acquisition of New Zealand-based Simcro – did not complete due to not receiving full regulatory approvals in time.

A further domestic transaction took place in late December when Metall Zug announced its intent to acquire 70 percent of Haag-Streit. Expanding its previous strategic orientation by forming a fourth business unit, the transaction is expected to close in the first quarter of 2018.

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017****Outlook**

We expect ABB to remain an active party to M&A. On the sell side, it may streamline its product offering while continuing to enhance selected existing products by acquiring in the digital solutions space.

Oerlikon's focus on surface solutions may see it sell its drives business when conditions are right, and strategically assess its manmade fibers division.

We expect Buehler to actively seek out targets on the back of its 2017 acquisition, with its firepower buoyed by the issuing of a USD 450 million bond in late 2017.

Schweiter's streamlined product offering is likely to see it pursue further acquisitions. The strength of its balance sheet could see it undertake a relatively large or transformational acquisition.

Other companies with positive net cash positions retain the capacity to carry out considerable deals. We should not be surprised if 2018 yields a number of transformational moves.

# Pharmaceuticals & Life Sciences



**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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**Top Deal 2017**

USD 29.6 billion

Target: Actelion Pharmaceuticals Ltd

Buyer: Johnson &amp; Johnson

**2017 Review**

Creative deal making gave the sector a shot in the arm through Johnson & Johnson's acquisition of Actelion.

**2018 Outlook**

Continuing strong capital markets and the implementation of long-awaited tax reform in the US could encourage more acquisitions in the world's largest healthcare market.

**Top 5 Swiss Pharmaceuticals & Life Sciences transactions 2017**

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Actelion Pharmaceuticals Ltd	100	Switzerland	Johnson & Johnson	United States	-	-	29,592
Oct 2017	Advanced Accelerator Applications S.A.	100	France	Novartis AG	Switzerland	-	-	3,969
Jan 2017	Cerba HealthCare S.A.S.	100	France	Partners Group Holding AG; Public Sector Pension Investment Board	Switzerland; Canada	PAI Partners SAS	France	1,920
Dec 2017	Ignya Inc	100	United States	Roche Holding AG	Switzerland	-	-	1,795
Aug 2017	Rovant Sciences, Inc (undisclosed stake)	-	Switzerland	An investor group led by SoftBank Group Corp.	Japan	-	-	1,100

# Pharmaceuticals & Life Sciences

2017 was a record year for the number of deals involving Swiss Pharmaceuticals businesses. Total deal values meanwhile rested largely on a single transaction – Johnson & Johnson's USD 30 billion acquisition of biotech company Actelion, representing a further chapter in creative deal making.

Johnson & Johnson (J&J) undertook its largest ever deal by purchasing blood pressure specialist Actelion in an all-cash deal that valued the target at USD 30 billion, 30 times its expected profits in 2017. J&J by contrast trades on a multiple of less than 11. The acquisition is not, however, a straightforward M&A transaction. Immediately prior to completion, Actelion spun off its research and development into a new, publicly listed Swiss company called Idorsia, of which J&J will hold 16 percent, with the right to acquire more. This major transaction is the latest in a number of Pharmaceuticals deals that have adopted a more innovative approach, including joint ventures, asset swaps and spin-offs.

Following much speculation over whether Novartis would divest its one-third stake in Roche, gauging market interest helped Novartis to decide to retain its holding. The group did not stray far from the deal tables, however. On 30 October 2017, it announced the signing of a memorandum of understanding with Advanced Accelerator Applications (AAA) for 100 percent of its share capital. Valuing AAA at almost USD 4.0 billion, the transaction would strengthen Novartis' oncology presence through near-term product launches as well as providing a new technology platform with potential applications across a number of oncology early development programs.

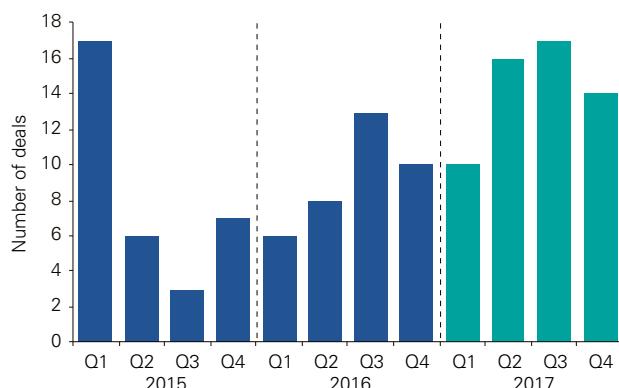
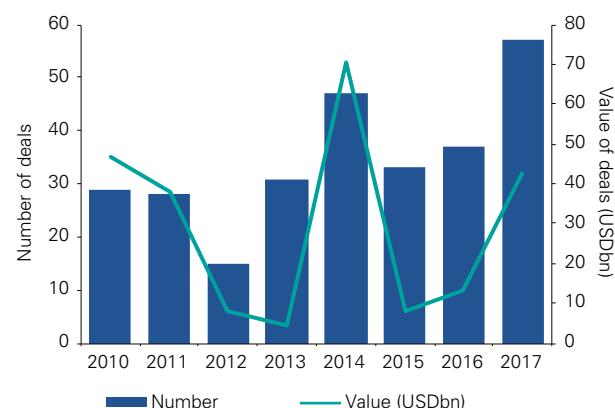
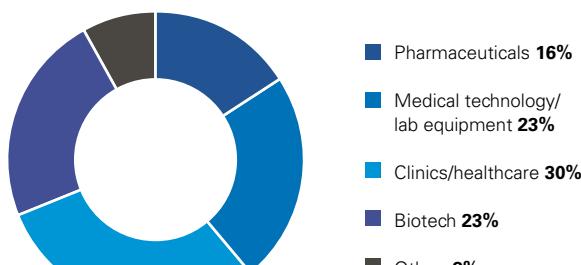
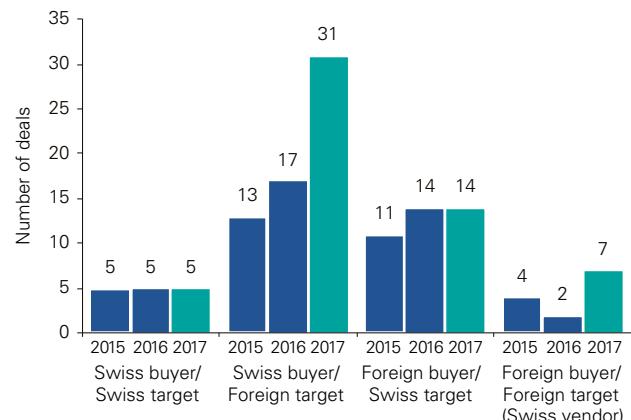
The Novartis Venture Fund was among the investors who sold IFM Therapeutics for an upfront payment of USD 300 million to Bristol-

Myers Squibb, who cited it as complementing their immuno-oncology portfolio. IFM investors are also eligible for up to USD 1.01 billion in additional contingent payments for each of the first products from two programs upon the achievement of certain milestones.

Global private markets investment manager, Partners Group, and the Public Sector Pension Investment Board, one of Canada's largest pension investment managers, agreed to acquire European medical laboratory services operator, Cerba HealthCare. The two investors will work with Cerba to support the company's growth, including continuing its M&A strategy in the French market and abroad.

Just before Christmas, Roche agreed to acquire US biotech Ignyta for USD 1.8 billion. Based in San Diego, Ignyta focuses on precision medicine in oncology aiming to test, identify and treat patients with cancers harboring specific rare mutations. The deal supports Roche's – already the world's largest maker of cancer drugs – strategy of fitting treatments to patients.

Europe's highly fragmented dental care market meanwhile took a further step towards consolidation through Jacobs Holding, a Zurich-based global professional investment firm. Jacobs acquired Colosseum Smile Group, a leading provider of dental care in Scandinavia, then added to it a number of businesses across Europe, including Swiss Smile and Oral, to build a pan-European dental care group.

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

We expect 2018 to be another active year for M&A in the sector. Ongoing portfolio reviews as a result of pricing pressure may yield a number of deal opportunities, with some groups applying the 'best-owners principle' to identify where a reshuffling of portfolios may be in a business's interests.

Keep an eye on developments at eye care business Alcon, where owner Novartis has completed a strategic review that concluded shareholder value could be created by Alcon becoming a stand-alone company via a capital market exit.

Now that US Congress passed their tax plan, US drugmakers will be allowed to repatriate foreign cash at a lower tax rate, giving the industry significant buying power. With biotech deal prices already high, the extra cash may fuel even stronger competition for innovative smaller assets.

In Life Sciences, further consolidation is possible in the fragmented European laboratory market. This may also be encouraged by greater regulatory requirements and the trend towards laboratory automation, with an appropriate scale of investment being needed.

# Power & Utilities



**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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## Top Deal 2017

USD 0.03 billion

Target: Sierra de Banos; Sierra de Aguas

Buyer: Rive Private Investment; JB Capital Markets, Sociedad de Valores, S.A.

## 2017 Review

A binding referendum delivered the first step towards a revised Energy Act that will see subsidies for renewable energy and bail outs for struggling utilities.

## 2018 Outlook

The larger Swiss utilities will continue their programs of acquisitions and strategic realignments.

## Top 5 Swiss Power & Utilities transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Sierra de Banos; Sierra de Aguas		Spain	Rive Private Investment; JB Capital Markets, Sociedad de Valores, S.A.	Switzerland; Spain	-	-	32
Nov 2017	Diamond Lite SA	100	Germany	CKW	Switzerland	-	-	n/a
Sep 2017	Winsun AG	51	Switzerland	Energiedienst Holding AG	Switzerland	Inretis Holding AG	Switzerland	n/a
Jan 2017	Neuhaus Energie SA	100	Switzerland	Romande Energie Holding SA	Switzerland	-	-	n/a
Feb 2017	Genos Energie AG	60	Switzerland	Regio Energie Solothurn	Switzerland	Daniel Lehmann (Private Investor)	-	n/a

# Power & Utilities

As voters supported the Swiss government's plan to subsidize renewable energy, May 2017's binding referendum will also see new nuclear plants formally banned, and struggling utilities firms bailed out. With some elements of the revised Energy Act due to take effect in early 2018, this represents progress in an Energy Strategy 2050 that had long been dogged by a lack of clarity.

In a country where around 75 percent of energy is imported<sup>1</sup>, there had been much criticism that the Energy Strategy 2050 would be too expensive, too bureaucratic and could put Switzerland's landscape and energy supply at risk. But 21 May 2017 saw Swiss citizens vote in favor of revising the Energy Act, ensuring a gradual withdrawal from nuclear energy – the law will ban the building of new nuclear plants – and increasing the proportion of local renewable energy from solar, wind, biomass and geothermal sources. The Act also provides subsidies to Alpiq, BKW, Axpo and other utility firms to help close the gap between production costs and market prices.

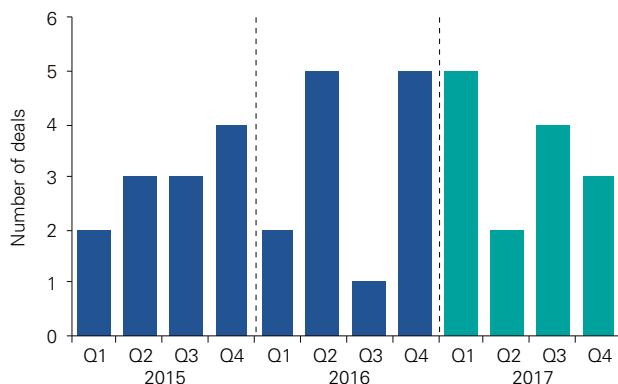
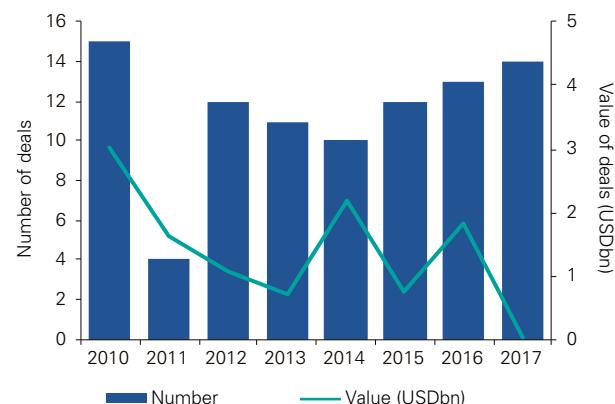
Against this background, Alpiq suspended the opening up of its hydropower portfolio to investors, which it had intended to reduce its

dependency on wholesale market electricity prices. The group meanwhile acquired Switzerland-based Diamond Lite as part of its expansion in energy services.

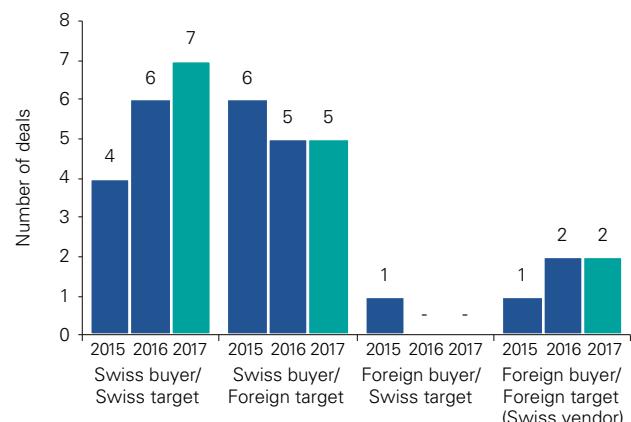
Switzerland's largest producer of renewable energy, Axpo, continued to streamline its activities by divesting stakes in hydropower plants, including selling its 50 percent holding in Lizerne et Morge to the City of Sion and its minority stake in Argessa to Energie Service Biel. Axpo viewed these holdings as non-core.

BKW, meanwhile, was highly acquisitive during 2017, undertaking a series of small purchases including A1 Elektro, Hydronext, enerpeak, nukleartechnik, Darnuzer Ingenierure and The Grunder Group.

<sup>1</sup> "Energieversorgung der Schweiz und internationale Entwicklung" factsheet, Swiss Confederation Federal Department of the Environment, Transport, Energy and Communications (DETEC), 21 March 2017

**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 2015 to 2017****Outlook**

BKW CEO Suzanne Thoma confirmed her intention to undertake more acquisitions in 2018, which will generally be larger than those seen recently by the group.

Axpo will meanwhile continue its strategic realignment by separating its renewable energies, customer business, grid and asset marketing activities into a new company that will be offered to existing and new shareholders in 2019.<sup>2</sup>

<sup>2</sup> "The first half of 2016/17 in brief," interim report October 2016 - March 2017, Axpo

# Private Equity



**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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## Top Deal 2017

USD 2.3 billion

Target: Atrium Innovations, Inc

Buyer: Nestlé S.A.

## 2017 Review

Favorable market conditions led to the highest number of Private Equity deals in the past ten years.

## 2018 Outlook

Switzerland's attractiveness to Private Equity investors continues, with successful businesses developing or implementing succession plans. High valuations could yield interesting exits.

## Top 5 Swiss Private Equity transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	Atrium Innovations, Inc	100	Canada	Nestlé S.A.	Switzerland	Permira Advisers LLP, Caisse de Dépot et Placement du Québec, Fonds de Solidarité FTQ	Canada	2,300
Jan 2017	Cerba HealthCare S.A.S.	100	France	Partners Group Holding AG; Public Sector Pension Investment Board	Switzerland; Canada	PAI Partners SAS	France	1,920
Jul 2017	Civica Group Limited	100	United Kingdom	Partners Group Holding AG	Switzerland	OMERS Private Equity Inc	Canada	1,374
Nov 2017	Stark Group A/S	100	Denmark	Lone Star Funds	United States	Ferguson plc	Switzerland	1,194
Aug 2017	Rovant Sciences, Inc. (undisclosed stake)	-	Switzerland	An investor group led by SoftBank Group Corp.	Japan	-	-	1,100

# Private Equity

Favorable market conditions combined to produce the highest number of Private Equity deals involving Switzerland in the past ten years. The balance tilted to more acquisitions than disposals. Partners Group, Capvis and CGS Management were especially active, while Jacobs Holding formed a pan-European dental group, and KKR pursued growth for its Selecta business.

Capvis was again the most active mid-market Swiss private equity firm in 2017. Four new assets acquired in Germany included Fels Group, 'Wer liefert was', ProXES, and Thermamax – in addition to Italy-based OMS as a bolt-on for Hennecke. These brought into Capvis' portfolio some leading firms in their respective technological areas.

Partners Group also remained active, acquiring Cerba HealthCare in France, Civica Group in the UK, Hortigil Hortifruti in Brazil and SPi Group in the Philippines.

CGS Management added four new companies to its portfolio – A+F Automation + Fördertechnik, schoen + sandt machinery and Stuertz Maschinenbau, all based in Germany. And Switzerland's Müller IML to which it added US-based CBW Automation, following its general strategy of building international groups on the basis of strong initial platform investments.

Invision meanwhile acquired Dr. Deppe Group, one of Germany's leading developers and producers of clinical disinfectants. Invision also completed a bolt-on for each of its portfolio companies Schneider and Vantage Group.

Two houses stood out for continuing their buy-and-build strategies. Verium completed a number of acquisitions for its portfolio companies basefit.ch, Home Instead and Christ & Heiri, while Afinum invested to complement its Let's Go Fitness and CopyTrend businesses.

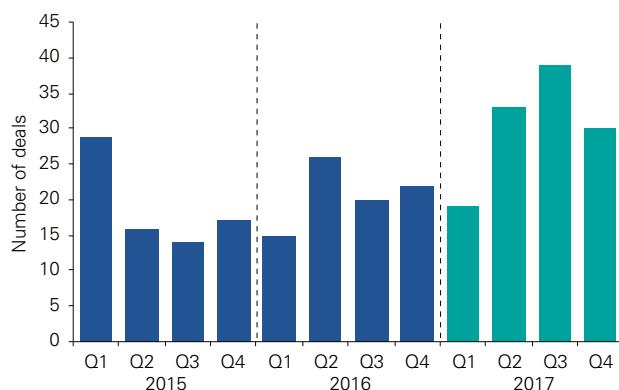
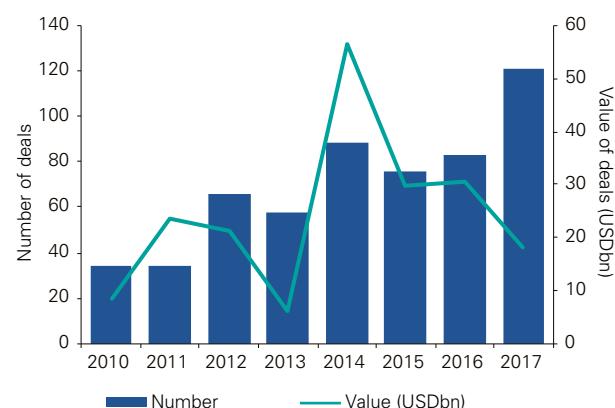
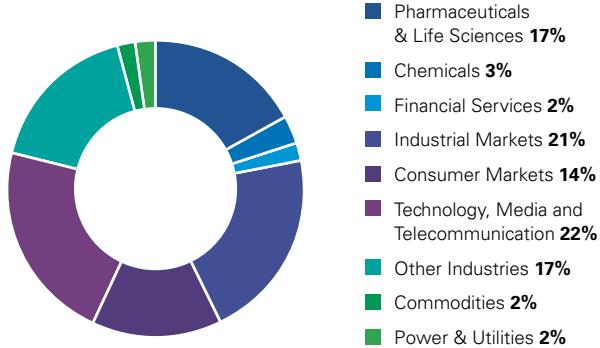
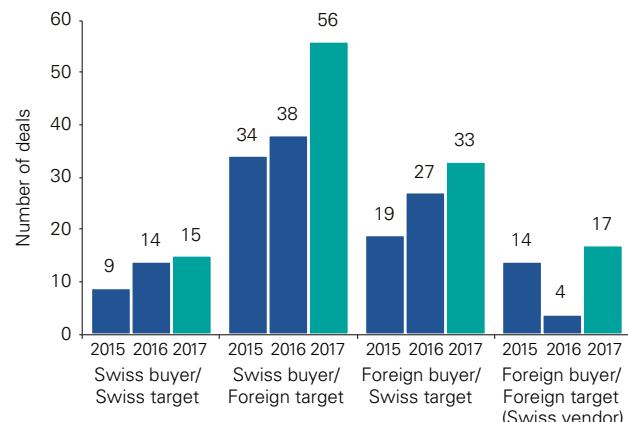
With the aim of building a pan-European dentistry group, Jacobs Holding acquired Colosseum Smile

Group, a leading provider of private dental care in Scandinavia. In further steps that aim to realize that objective, Jacobs acquired UK-based Southern Dental, Switzerland's swiss smile, Italy-based OdontoSalute and Finland's Oral Hammaslääkärit. Together, these deals take Colosseum Smile to 216 clinics with 900 dentists with sales of around EUR 350 million.

KKR-backed Selecta, the leading European vending and coffee services company, undertook two acquisitions in 2017. It first bought Netherlands-based Pelican Rouge, a leading European coffee services provider, and then Argenta, a leading vending and coffee service provider in Italy.

Other acquisitions over the course of the year included the sale of Breitling to CVC, and Deutsche Beteiligungs' acquisition of Duagon. Bregal added a stake in Luzern's Embassy Jewel to its portfolio. EQT Mid Market Europe acquired a majority stake in Open Systems, one of Europe's largest pure-play managed security services providers. And Paragon acquired Condecta, which focuses on modular space solutions, construction equipment and event services.

On the sell-side, exits included EGS's disposal of Biketech to ZEG, Cross's disposal of Micro-Macinazione to Lonza, Patrimonium's disposal of SMB Medical to Marle, Investnet's disposal of JLS Digital to Renaissance, and Ufenau Capital Partners' sale of NRW Building Technology to Bregal.

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

Switzerland remains an attractive environment in which Private Equity can invest and do business. A high number of successful Swiss businesses exist, some of which are putting – or planning to put – in place succession plans that might appeal to Private Equity funds.

Continued high valuations could in the meantime produce some interesting exits over the course of 2018.

# Real Estate

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## Top Deal 2017

USD 0.4 billion

Target: PAX-Anlage AG

Buyer: Baloise Holding AG

## 2017 Review

Investment continues to flow into Swiss real estate, though structural changes in the market are storing up potential trouble.

## 2018 Outlook

A normalization of interest rates may see the real estate market turn bearish, though it will remain attractive relative to many alternatives.

## Top 5 Swiss Real Estate transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	PAX-Anlage AG	100	Switzerland	Baloise Holding AG	Switzerland	-	-	407
Aug 2017	ImmoMentum AG	79	Switzerland	Talbot Holding AG	Switzerland	ImmoMentum AG	Switzerland	266
Jul 2017	Residence Gottaz Senior SA	100	Switzerland	Swiss Prime Site AG	Switzerland	Boas-Yakhin Holding SA	Switzerland	n/a
Apr 2017	Gerch Development GmbH	100	Germany	SSN GROUP AG	Switzerland	Gerchgroup AG	Germany	n/a
Oct 2017	Polytech Ventures Holding AG	50	Switzerland	Investis SA	Switzerland	Polytech Ventures Holding AG	Switzerland	n/a

# Real Estate

Persistently low interest rates and significant available capital is sustaining investment in Swiss real estate, but longer-term structural shifts are generating discussion across the industry. While a normalization of interest rates may be on the cards and could turn the prolonged bull market into a bear market, equity investors are more likely to ride the cycle than to divest property assets.

An aggressive monetary policy environment has for years caused investors to look beyond low bond yields and other alternatives towards real estate. Combined with the negative interest rate regime since 2015, and the considerable amount of capital that is looking for a home, it is clear why investment demand in real estate continues to boom. This is especially true for residential properties. Office and commercial meanwhile face structural travails that are more difficult to overcome, including excess supply, falling demand, more flexible working models, and the shifting habits of a digitizing economy where online sales are growing more quickly than those from bricks-and-mortar stores. In the commercial sector, the market has entered a bearish phase with regard to second tier quality property and locations.

## **Residential – Vacancy rates are unlikely to fall**

The number of planning applications for rental homes submitted in the twelve months to the end of Q3 2017 was greater than the twelve months to the end of Q3 2016. This ongoing construction of new residential buildings – particularly for rental – contrasts with falling demand in most of Switzerland. Given the reduction in net immigration, which has diminished continuously since 2014, vacancy rates look unlikely to fall over the short term. Rental prices have stopped growing and are on a downward trajectory in regions with low absorption rates. Switzerland's economic hubs still show potential in the residential market, but the overall outlook calls for caution on the supply side.

## **Office – No improvement while tax reforms remain unresolved**

Capital continues to flow into expanding the supply of office developments, despite a slight

reduction in office-based employment. In addition to stronger GDP growth, hopes of correcting this situation may rest on more foreign companies entering Switzerland. The country's political and economic stability and the availability of a highly skilled workforce maintain its appeal to foreign enterprises, as illustrated by Google's European headquarters in Zurich's CBD. But a lack of clarity over corporate tax reform, general pricing levels and the cost of living may hold back firms' long-term decisions to relocate to Switzerland. If tax reforms can be clarified and implemented, skies may clear a little over the office space market, possibly reducing vacancy rates somewhat.

Other issues remain, of course, such as the effects of digital transformation that is taking place in many industries internationally. More and more companies allowing or encouraging employees to work from home will keep a lid on demand for office space. And too much available office space is located in peripheral areas or is in need of updating and refurbishment. The price for failing to address this will be a need to accept higher vacancy rates or investments to incentivize tenants.

## **Retail – Excess supply is exacerbated by consumer trends**

The retail real estate sector also finds itself in a difficult situation. Retailers are experiencing some relief as the Swiss franc depreciates back to more normal levels against the Euro, but this is insufficient to offset the trend towards online shopping. There also remains a significant price gap for many goods between Switzerland and its neighbors. The structural problem is that there is too much retail space on the market. The emergence of pop-up stores that offer flexibility to retailers and allow them to try out a new

concept or product range prior to committing to a longer-term lease is a positive step but is not the long-term solution. Likewise, the pursuit by many retailers of a hybrid bricks and mortar plus online strategy – whether this is the first step in reducing their physical shop presence and moving further online remains to be seen. A question mark therefore remains over future demand for retail space as well as location.

### Industry 4.0 – Incubation expected

Digitalization may present the opportunity to establish the next generation industry in Switzerland, which has all the ingredients for the growth of high tech production. The vibrant start-up scene around Zug's Crypto Valley is just one strong sign in this direction and will foster further

entrepreneurial ventures. As almost every company begins to adapt its business model, the impact on real estate will be remarkable.

2017 was another strong year on the real estate related capital market with around CHF 4.5 billion aggregated capital raised<sup>1</sup>. As usual, published share deals significantly underestimate the real estate market volume. As well as the acquisition of Pax-Anlage by Basler Versicherungen and strong activity by Investis, large direct transactions such as PSP's purchase of the Edmond de Rothschild portfolio, and the acquisition of major stakes in the SBB La Praille development area in Geneva by SPS, Baloise, Swisslife, and Chatila underline investors' attitudes to going long.

<sup>1</sup> This analysis covers quoted Swiss property funds, property companies and investment foundations. The analysis is based on data from Bank J. Safra Sarasin, and is not exhaustive.

### Capital raising in 2017



# Technology, Media & Telecommunications

0%

**Deal Numbers** to 57 deals



+68%

**Deal Values** USD 4.0 billion

**Remark**

The deal number and value deviations in percent refer to the change between 2016 and 2017.

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## Top Deal 2017

USD 1.4 billion

Target: Civica Group Limited

Buyer: Partners Group Holding AG

## 2017 Review

Consolidation in Media continued, while Fintech-oriented deals gained momentum, and considerable outbound activity was seen in cyber security, digital platforms and e-commerce.

## 2018 Outlook

Rapid technology development and deployment means digital transformation is expected to remain a steady source of M&A activity.

### Top 5 Swiss Technology, Media & Telecommunications transactions 2017

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2017	Civica Group Limited	100	United Kingdom	Partners Group Holding AG	Switzerland	OMERS Private Equity, Inc	Canada	1,374
Sep 2017	Lebara Group B.V.	100	Netherlands	Palmarium Advisors AG	Switzerland	-	-	501
May 2017	Swiss Towers AG	100	Switzerland	Cellnex Telecom, SA; Swiss Life Asset Management AG; Deutsche Telekom Capital Partners GmbH	Spain; Switzerland; Germany	Sunrise Communications AG	Switzerland	481
May 2017	SPi Global Holdings, Inc	100	Philippines	Partners Group Holding AG	Switzerland	CVC Capital Partners Limited; PLDT, Inc	Luxembourg	330
Mar 2017	Avaloq group AG	35	Switzerland	Warburg Pincus LLC	United States	-	-	302

# Technology, Media & Telecommunications

As digital transformation grows, Fintech gained momentum as a major source of transactions. Consolidation in Media was boosted by two landmark deals announced in December 2017. Considerable outbound activity was seen in cyber security, digital platforms and e-commerce. And a number of deals oriented around mobile communication and positioning technology. Telecoms activity was calmer, but still realized two of the year's top five TMT transactions.

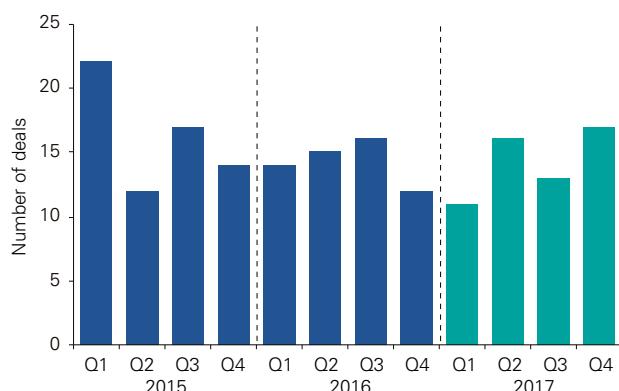
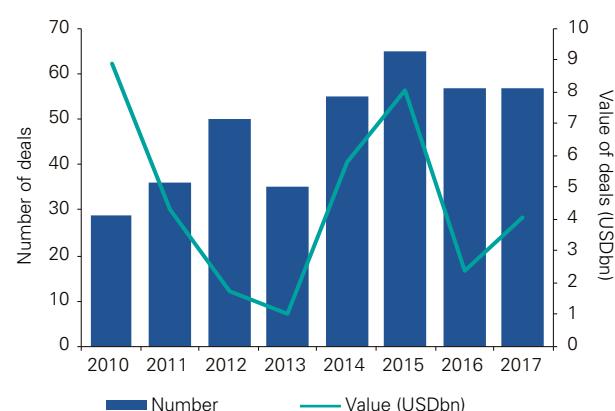
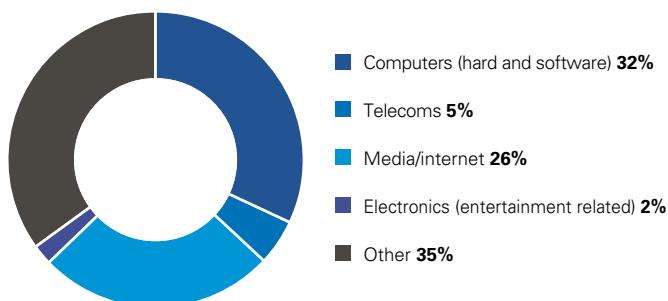
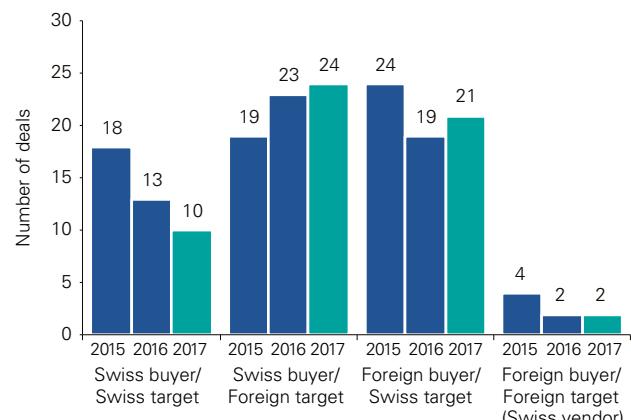
Two of the top three **Technology** deals were undertaken by Partners Group, which demonstrated its belief in the value of digital transformation by acquiring Civica Group and SPi Global. A further Private Equity-backed deal saw InfraVia Capital Partner acquire Swiss data center and internet provider green.ch as owner Altice Group sought to improve its debt position.

2017 demonstrated the growing importance of Fintech, yielding Warburg Pincus's acquisition of 35 percent in Avaloq Group, Temenos' acquisition of Rubrik Financial, and Knip's merger with Komparu, to name just a few. Luxoft meanwhile strengthened its financial services practice by buying Unafortis and derivIT Solutions. Other areas of the sector also produced noteworthy deals, such as car and train communication and control technology, as demonstrated by TE Connectivity's purchase of Hirschmann Car Communication, and DBAG's acquisition of duagon.

Kudelski continued its rapid expansion in cyber security by acquiring M&S Technologies, EQT took a majority stake in Open Systems, and Logitech enhanced its position as the leading maker of PC gaming gear by acquiring Astro Gaming.

NZZ Mediengruppe and AZ Medien announced plans to create a joint venture to combine their regional business in a landmark **Media** deal. Tamedia's public offer for Goldbach Group is seen as a reaction to the growing competitive pressure as well from the leading advertising marketer Admeira, founded by Swisscom, Ringier and SRG. Digital platform and e-commerce deals produced another set of interesting Media deals, as Capvis acquired 'Wer liefert was?' and AZ Medien invested in Jobchannel. Baloise bought Switzerland's biggest digital platform for home-moving services, MOVU – a start-up established in 2014 – to complement its traditional insurance business. In digital marketing, JLS Digital was divested to Vinci Capital, Netcentics to Cognizant, and Blue-Infinity to Dentsu Aegis Network.

In **Telecoms**, Sunrise carved out its telecom towers infrastructure business, selling it to a consortium led by Spain's Cellnex Telecom. Despite seeing such mobile telecoms infrastructure deals elsewhere in the world, this was the first major deal to take place in Switzerland. Swiss private family office Palmarium meanwhile bought UK-based Lebara, one of Europe's fastest growing mobile companies.

**Number of deals per quarter****Number and value of deals per year****Number of deals per industry sub-sector 2017****Split of deals by target/buyer/seller 2015 to 2017**

## Outlook

We expect software to continue generating deals, as digital transformation creates game-changers in processes and user experiences. Fintech should maintain its momentum as a driver of **Technology** activity. Serial acquirers such as Luxoft, Kudelski and Logitech will remain active, with Kudelski further strengthening its cyber security business.

Continuous pressure in the advertising market could result in further strategic partnerships to grow scale, which may yield deals. Outbound **Media** activity may dominate due to scarce domestic opportunities in key sectors such as digital and e-commerce platforms. Consolidation in publishing should progress as cost pressures encourage players to divest, or to establish joint ventures and strategic partnerships. While rather calm in recent years, Out-of-home (OOH) advertising could see a revival, driven by Neo Advertising owner Tamedia and potential new entrants. Highlight Communication's public offer for Constantin Medien remains uncertain and might call for a higher price following a lukewarm start to the tender process.

In **Telecoms**, Salt could be more active in M&A to strengthen its competitive position, and may keep an eye on UPC's business in Switzerland after parent Liberty Global announced the sale of its Austrian activities - as this could allow Salt to enter the fixed line business. Incumbent Swisscom could pursue smaller deals to strengthen its Digital Business.

# List of Swiss M&A transactions in 2017



# Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Bitbau Doerr GmbH	100	Austria	Sika AG	Switzerland	-	-	n/a
Feb 2017	Chemtrade Aglobis AG	100	Switzerland	Mitsui & Co., Ltd	Japan	Chemtrade Logistics, Inc	Canada	36
Mar 2017	Oxochimie SAS	50	France	INEOS Group AG	Switzerland	Arkema Group SA	France	n/a
Apr 2017	Schekolin AG; Feyco AG; TREFFERT Coatings GmbH	100	Switzerland; Liechtenstein; Germany	Teknos Group Oy	Finland	Looser Holding AG	Switzerland	n/a
Jun 2017	Rotoflex AG	80	Switzerland	Daetwyler Holding AG	Switzerland	-	-	n/a
Jun 2017	Syngenta International AG (Sugar Beet Seeds Business)	100	Switzerland	DLF Seeds A/S	Denmark	Syngenta International AG	Switzerland	n/a
Jun 2017	Industrielack AG	100	Switzerland	Helvetica Capital AG	Switzerland	Looser Holding AG	Switzerland	n/a
Jul 2017	Hispalense de Liquidos S.L.	50	Spain	EuroChem Group AG	Switzerland	-	-	n/a
Jul 2017	Otto Bock Kunststoff GmbH	100	Germany	Conzzeta Holding AG	Switzerland	Otto Bock Holding GmbH & Co. KG	Germany	n/a
Jul 2017	Chemcolour Industries Ltd	100	New Zealand	Azelis S.A.	Belgium	Clariant AG	Switzerland	n/a
Aug 2017	Emerger Fertilizantes S.A.	100	Argentina	EuroChem Group AG	Switzerland	Enrique Aramballi (Private Investor)	Argentina	n/a
Aug 2017	ABC Sealants	100	Turkey	Sika AG	Switzerland	Murat Karadayi (Private Investor)	Turkey	n/a
Sep 2017	Krkonoske vapenky Kuncice A.S.	100	Czech Republic	Sika AG	Switzerland	ARX Equity Partners	Czech Republic	n/a
Sep 2017	Mavuno Fertilisers	100	Kenya	Omya AG; Pinner Heights of Mauritius	Switzerland; Mauritius	Athi River Mining Limited	Kenya	n/a
Oct 2017	Butterfield Color, Inc	100	United States	Sika AG	Switzerland	-	-	n/a
Nov 2017	Nidera Sementes Ltda	100	Brazil	Syngenta AG	Switzerland	COFCO International Ltd	China	n/a
Nov 2017	FAIST ChemTec Holding GmbH	100	Germany	Sika AG	Switzerland	LGAM Advisers LLP	United Kingdom	n/a
Dec 2017	Elementis Specialties Netherlands (ESN)	100	Netherlands	Kolb Distribution AG	Switzerland	Elementis B.V.	Netherlands	46
Dec 2017	Emseal Joint Systems, Ltd	100	United States	Sika AG	Switzerland	Fulham & Co., Inc	United States	n/a

# Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2017	Mutanda Mining Sarl	31	Democratic Republic of Congo	Glencore Plc	Switzerland	Fleurette Properties Limited	Gibraltar	496
Feb 2017	Eland Platinum mine	100	South Africa	Northam Platinum Ltd	South Africa	Glencore Plc	Switzerland	14
Mar 2017	OMV Petrol Ofisi AS	100	Turkey	Vitol Investment Partnership	Netherlands/ Switzerland	OMV AG	Austria	1,441
Mar 2017	Euromar Commodities GmbH	100	Germany	Ecom Agroindustrial Corporation Ltd	Switzerland	-	-	n/a
Mar 2017	Rosh Pinah Zinc Corporation (Pty) Ltd; Perkoa Zinc Mine	80; 90	Burkina Faso; Namibia	Trevali Mining Corporation	Canada; Peru	Glencore Plc	Switzerland	418
Mar 2017	Glencore Plc (Petroleum products storage and logistics business)	51	Switzerland	HNA Group Co., Ltd	China	Glencore Plc	Switzerland	775
Apr 2017	BP Plc (Forties Pipeline System (FPS) business)	100	United Kingdom	INEOS Group AG	Switzerland	BP Plc	United Kingdom	125
Apr 2017	CWT Limited	100	Singapore/ Switzerland	HNA Holding Group Co. Ltd	Hong Kong	-	-	2,058
May 2017	Schneider Mineraloel Meissen GmbH	100	Germany	Varo Energy B.V.	Switzerland; Cyprus; United States	-	-	n/a
May 2017	DONG Energy A/S (upstream oil and gas business)	100	Denmark	INEOS Group AG	Switzerland	Orsted	Denmark	1,200
Jun 2017	GasLog Ltd (Gaslog Geneva)	100	Switzerland	GasLog Partners LP	Monaco	GasLog Ltd	Switzerland	210
Jun 2017	CQ Energy Canada Partnership	100	Canada	Mercuria Energy Group Limited; MIE Holdings Corporation; Can-China Global Resource Fund	Switzerland	Centrica Plc; Qatar Petroleum International	United Kingdom	526
Jul 2017	Petrolera El Trebol SA	100	Argentina	Phoenix Global Resources plc	United Kingdom	Mercuria Energy Group Limited	Switzerland	849
Jul 2017	Latvijas Propana Gaze SIA	100	Latvia	Areti International Group	Switzerland	Semental Holdings Limited	Latvia	n/a
Jul 2017	Noble Americas Gas & Power Corp.	100	United States	Mercuria Energy America, Inc	Switzerland	Noble Americas Corporation	United States	248

# Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2017	Coal & Allied Industries Limited (Hunter valley operations)	49	Australia	Glencore Plc	Switzerland	Mitsubishi Corporation; Yancoal Australia Limited	Australia	1,139
Aug 2017	Tegeta Exploration and Resources Pty Ltd	100	South Africa	Charles King SA	Switzerland	Oakbay Investments (Pty) Ltd	South Africa	225
Aug 2017	Sibenergougoi OOO	100	Russia	SIB Trading AG	Switzerland	SDS-Ugol	Russia	n/a
Sep 2017	Rosneft Oil Company OAO	14	Russia	CEFC China Energy Company Limited	China	Glencore Plc; Qatar Investment Authority	Switzerland; Qatar	9,254
Sep 2017	Lynx Resources Ltd	100	Macedonia	Central Asia Metals Plc	United Kingdom	Orion Mine Finance Group; Fusion Capital AG	Switzerland	403
Oct 2017	New Stream JSC	100	Russia	Areti International Group	Switzerland	Dmitry Mazurov (Private Investor)	Russia	n/a
Oct 2017	Volcan Compania Minera S.A.A.	27	Peru	Glencore Plc	Switzerland	Doris Letts; Maria Josefina Letts; Madeleine Osterling (Private Investors)	Peru	530
Oct 2017	Chevron Botswana (Pty) Limited; Chevron South Africa (Pty) Limited	75	Botswana; South Africa	Glencore Plc	Switzerland	Black Economic Empowerment	South Africa	973
Oct 2017	Noble Americas Corporation	100	United States	Vitol Holding B.V.	Netherlands/ Switzerland	Noble Group Limited	Hong Kong	1,418
Nov 2017	Glencore Manganese France SAS; Glencore Manganese Norway AS	100	Switzerland	Ferroglobe Plc	United Kingdom	Glencore Plc	Switzerland	n/a
Dec 2017	BaseCore Metals LP	50	Canada	Ontario Teachers' Pension Plan	Canada	Glencore Canada Corporation	Switzerland	150
Dec 2017	Pampa Energia SA (Assets related to the refining and marketing segment)	-	Argentina	Trafigura Beheer BV	Switzerland	Pampa Energia SA	Argentina	90
Dec 2017	Tigaz Zrt	99	Hungary	MET Holding AG	Switzerland	Eni S.p.A.	Italy	n/a
Dec 2017	Alcoa	100	Italy	Sideralloys International SA	Switzerland	Invitalia Spa	Italy	n/a

# Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	AudioNova SA	100	France	Amplifon S.p.A.	Italy	Sonova Holding AG	Switzerland	17
Jan 2017	MiniSom	100	Portugal	Amplifon S.p.A.	Italy	Sonova Holding AG	Switzerland	17
Jan 2017	Activ International SA	100	Switzerland	Givaudan SA	Switzerland	-	-	n/a
Jan 2017	Caravan Marketing Company SAE	100	Egypt	Nestlé S.A.	Switzerland	-	-	33
Jan 2017	Italian Fresh Foods S.p.A.	100	Italy	Emmi AG	Switzerland	-	-	n/a
Feb 2017	Cadar SA	100	Switzerland	Fenaco Genossenschaft	Switzerland	Christian Reber (Private Investor); Laurence Reber (Private Investor)	Switzerland	n/a
Feb 2017	Embassy Jewel AG	100	Switzerland	Bregal Investments LLP	United Kingdom	-	-	n/a
Mar 2017	Kering Eyewear S.p.A.	30	Italy	Cartier International S.A.	Switzerland; France	Kering Group	France	n/a
Mar 2017	The Watch Gallery Limited	100	United Kingdom	Bucherer AG	Switzerland	-	-	n/a
Apr 2017	Probikeshop - Dolphin France	100	France	Internetstores Holding GmbH	Germany	Migros-Genossenschafts-Bund; Olivier Rochon (Private Investor)	Switzerland	n/a
Apr 2017	Eversys AG	40	Switzerland	De Longhi SpA	Italy	-	-	21
Apr 2017	Autocenter Baschnagel AG	100	Switzerland	Rene Fischer (Private Investor)	Switzerland	Baschnagel Family (Private Investors)	Switzerland	20
Apr 2017	Dufry Group	17	Switzerland	HNA Group Co., Ltd	China	Temasek Holdings Pte Ltd; GIC Private Limited	Singapore	1,449.00
Apr 2017	Breitling SA	100	Switzerland	CVC Capital Partners Limited	United Kingdom	-	-	871
Apr 2017	Laticinios Porto Alegre Industria e Comercio Ltda	40	Brazil	Emmi AG	Switzerland	Jose Afonso (Private Investor); Joao Lucio Barreto Carneiro (Private Investor)	Brazil	n/a
May 2017	Jackson-Mitchell, Inc	100	United States	Emmi AG	Switzerland	Mitchell Family; Jackson Family	United States	n/a
May 2017	The Wine Merchant SA	100	France	Dona Bertarelli, Yann Guichard, Yann Borgstedt (Private Investors)	Switzerland	Christophe Reboul Salze (Private Investor)	France	n/a

# Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2017	Hilcona AG	49	Liechtenstein	Bell Food Group AG	Switzerland	Toni Hilti Family Trust	Liechtenstein	n/a
May 2017	Pelican Rouge Group B.V.	100	Netherlands	Selecta Management AG	Switzerland	Angelo, Gordon & Co.	United States	559
Jun 2017	Mode Bayard AG	76	Switzerland	Management Vehicle	Switzerland	Fredy Bayard, Silvia Bayard (Private Investors)	Switzerland	n/a
Jun 2017	Super Rifle SpA	44	Italy	Kora Investments SA	Switzerland	Giulio Fratini (Private Investor)	Italy	n/a
Jun 2017	Agilex Flavors and Fragrances, Inc	100	United States	Firmenich SA	Switzerland	MidOcean Partners LLP	United States	n/a
Jun 2017	Hug Baeckerei AG	100	Switzerland	Jowa SA	Switzerland	Hug Gruppe AG	Switzerland	n/a
Jun 2017	Freshly, Inc.	100	United States	Nestlé USA, Inc and a group of investors	Switzerland	-	-	77
Jun 2017	Krueger Dirndl GmbH	100	Germany	Rieker Finance Group	Switzerland	Henne Family	Germany	n/a
Jun 2017	Vulcain S.A.	100	Switzerland	Promobe SA	Luxembourg	Excellence Holding AG	Switzerland	n/a
Jul 2017	Tangs Department Stores Ltd	100	Hong Kong	Alessandro Bastagli (Private Investor); Cassia Investments Limited	Italy; Hong Kong	Compagnie Financiere Richemont SA	Switzerland	n/a
Jul 2017	FLAWA Consumer GmbH	100	Switzerland	U.S. Cotton, LLC	United States	Flawa Holding AG	Switzerland	n/a
Jul 2017	PT Wicaksana Overseas International Tbk (60% Stake)	60	Indonesia	DKSH Holding AG	Switzerland	Djajadi Djaja (Private investor)	Indonesia	23
Jul 2017	Vika B.V.	100	Netherlands	Givaudan SA	Switzerland	-	-	n/a
Jul 2017	Stoll Giroflex AG	100	Switzerland	Flokk A.S.	Norway	-	-	n/a
Jul 2017	D'Orsogna Dolciaria S.r.l.	100	Italy	Barry Callebaut AG	Switzerland	D'Orsogna Family	Italy	n/a
Jul 2017	Die DESPERADO Swiss AG	100	Switzerland	Ufenau Capital Partners AG	Switzerland	Jake Jorge (Private Investor); Michael Jorge (Private Investor)	Switzerland	n/a
Jul 2017	Biketec AG	100	Switzerland	ZEG Zweirad-Einkaufs-Genossenschaft eG	Germany	EGS Beteiligungen AG	Switzerland	n/a
Jul 2017	Schwinn Beschlaege GmbH	100	Germany	Unigestion SA	Switzerland	Deutsche Unternehmensbeteiligungen AG	Germany	n/a
Aug 2017	Muehlehof Gewuerze AG	100	Switzerland	Frutaron Industries Ltd	Israel	-	-	7

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2017	VisiLab SA	30	Switzerland	GrandVision N.V.	Netherlands	-	-	n/a
Sep 2017	Gertrude Hawk Chocolates, Inc (Ingredients division)	100	United States	Barry Callebaut AG	Switzerland	Gertrude Hawk Chocolates, Inc.	United States	n/a
Sep 2017	Sweet Earth, Inc.	100	United States	Nestlé USA, Inc	Switzerland	-	-	n/a
Sep 2017	Forster Kuechen AG	100	Switzerland	Forster Swiss Home AG	Switzerland	Bruno Piatti AG	Switzerland	n/a
Sep 2017	Blue Bottle Coffee Company, Inc	68	United States	Nestlé S.A.	Switzerland	Group of investors including True Ventures	United Kingdom; United States	500
Sep 2017	RCP Ranstadt GmbH	100	Germany	Zobel Values AG	Switzerland	Nimbus BV	Netherlands	n/a
Sep 2017	Backwerk Service GmbH	100	Germany	Valora Holding AG	Switzerland	EQT Partners AB	Sweden	227
Sep 2017	Centroflora Nutra	100	Brazil	Givaudan SA	Switzerland	Centroflora Group	Brazil	n/a
Sep 2017	Cash+Carry Angehrn AG	100	Switzerland	Demaurex & Cie S.A.	Switzerland	Angehrn family; Saviva AG	Switzerland	n/a
Sep 2017	Gruppo Argenta s.p.a.	100	Italy	Selecta Management AG	Switzerland	Investitori Associati SGR S.p.A; Motion Equity Partners	France	n/a
Oct 2017	Global Foods	100	Russia	TransGourmet Holding AG	Andorra; Switzerland	-	-	n/a
Oct 2017	Office World AG	100	Switzerland	Management Trust Holding Aktiengesellschaft	Austria	Migros-Genossenschafts-Bund	Switzerland	n/a
Oct 2017	Eurapon Pharmahandel GmbH	100	Germany	DocMorris N.V.	Switzerland	Kubilay Talu (Private Investor)	Germany	n/a
Nov 2017	Chameleon Cold-Brew	100	United States	Nestlé USA, Inc	Switzerland	-	-	n/a
Nov 2017	Golfers Paradise AG	100	Switzerland	Marc Rohr (Private Investor)	Switzerland	Yves Thalmann (Private Investor)	Switzerland	n/a
Nov 2017	Hortigel Hortifrutti S.A.	60	Brazil	Partners Group Holding AG	Switzerland	-	-	n/a
Nov 2017	Vitalsana B.V.	100	Netherlands	Zur Rose Group AG	Switzerland	Stroer SE	Germany	n/a
Dec 2017	Atrium Innovations, Inc	100	Canada	Nestlé S.A.	Switzerland	Permira Advisers LLP; Caisse de Dépot et Placement du Québec; Fonds de Solidarité FTQ	Canada	2,300
Dec 2017	La Rousse Foods Limited	100	Ireland	Musgrave Group plc	Ireland	Aryzta AG	Switzerland	36

# Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	PAX-Anlage AG	100	Switzerland	Baloise Holding AG	Switzerland	-	-	407
Feb 2017	Wergen & Partner Vermoegensverwaltungs AG	100	Switzerland	Julius Baer Group Limited	Switzerland	-	-	n/a
Feb 2017	Akina Ltd	100	Switzerland	Unigestion SA	Switzerland	-	-	n/a
Feb 2017	Swissbilling SA	100	Switzerland	Cembra Money Bank	Switzerland	-	-	10
Feb 2017	UBS Global Asset Management (fund administration servicing units)	100	Switzerland	Northern Trust Corporation	United States	UBS AG	Switzerland	174
Mar 2017	SIX Group AG (Commercial Issuing Business)	100	Austria	easybank AG	Austria	SIX Group AG	Switzerland	n/a
Mar 2017	DR. MEYER Asset Management AG; Berninvest AG	100	Switzerland	Vaudoise Assurances Holding SA	Switzerland	DR. MEYER Beteiligungen AG	Switzerland	n/a
Apr 2017	Key Retirement Solutions Limited	100	United Kingdom	Partners Group Holding AG	Switzerland	Phoenix Equity Partners Limited	United Kingdom	263
Apr 2017	Adveq Management AG	100	Switzerland	Schroders Plc	United Kingdom	-	-	n/a
May 2017	NSIA Participations S.A. (undisclosed minority stake)	100	Ivory Coast	Swiss Re Ltd	Switzerland	-	-	112
May 2017	Consenso Investimentos Ltda	60	Brazil	UBS AG	Switzerland	-	-	n/a
Jun 2017	UBS AG (Domestic wealth management activities in the Netherlands)	100	Netherlands	Van Lanschot NV	Netherlands	UBS AG	Switzerland	32
Jul 2017	HFS Helvetic Financial Services AG	100	Switzerland	CORESTATE Capital Holding S.A.	Luxembourg	-	-	n/a
Jul 2017	Dominick Company AG	100	Switzerland	Telco Vorsorge AG	Switzerland	-	-	n/a
Jul 2017	Banca Intermobiliare di Investimenti e Gestioni (Suisse) S.A.	100	Switzerland	Banca Zarattini & Co SA	Switzerland	Banca Intermobiliare di Investimenti e Gestioni SpA	Italy	42
Aug 2017	Aduno SA	100	Switzerland	SIX Payment Services Ltd	Switzerland	Viseca Card Services SA	Switzerland	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2017	Notenstein La Roche (Eastern European portfolio)	100	Switzerland	Vontobel Holding AG	Switzerland	Notenstein La Roche	Switzerland	n/a
Aug 2017	Morval Vonwiller Holding SA	100	Switzerland	Intesa Sanpaolo S.p.A.	Italy	Zanon di Valgiurata Family	Switzerland	n/a
Sep 2017	Sompo Canopius AG	100	Switzerland	Centerbridge Partners, L.P.; Gallatin Point Capital LLC	United States	Sompo Japan Nipponkoa Insurance, Inc	Japan	952
Sep 2017	HSBC Holdings Plc (Private-banking clients business in Central America and Andean region)	100	United Kingdom	UBS AG	Switzerland	HSBC Holdings plc	United Kingdom	n/a
Sep 2017	UBS Hana Asset Management Co., Ltd	51	South Korea	Hana Financial Investment Co., Ltd	South Korea	UBS AG	Switzerland	89
Sep 2017	Compagnie Privée de Conseils et d'Investissements (CPCI) (Private and Institutional clients)	100	Switzerland	Hyposwiss Private Bank Genève SA	Switzerland	-	Switzerland	n/a
Oct 2017	Bank Hapoalim Switzerland Ltd	100	Switzerland	Bank J. Safra Sarasin AG	Switzerland	Bank Hapoalim BM	Israel	28
Oct 2017	ReAssure Jersey One Limited	15	Channel Islands	MS&AD Insurance Group Holdings, Inc	Japan	Swiss Re Ltd	Switzerland	1,046
Oct 2017	EFL Autoleasing AG	100	Switzerland	Cembra Money Bank	Switzerland	-	-	n/a
Nov 2017	Banca Albertini Syz SpA	64	Italy	Gruppo Ersel	Italy	Banque SYZ SA	Switzerland	n/a
Nov 2017	Defferrard & Lanz SA	100	Switzerland	MoneyPark AG	Switzerland	-	-	n/a
Nov 2017	Bank Lombard Odier & Co Ltd (Private banking business)	-	Netherlands	InsingerGilissen Bankiers N.V.	Netherlands	Bank Lombard Odier & Co Ltd	Switzerland	n/a
Nov 2017	M.M.Warburg Bank (Switzerland) Ltd (Private banking business)	-	Switzerland	St. Galler Kantonalbank AG	Switzerland	M.M.Warburg Bank (Switzerland) Ltd	Switzerland	n/a
Nov 2017	RAM Active Investments S.A.	69	Switzerland	Mediobanca S.p.A.	Italy	Reyl & Cie Holding SA	Switzerland	n/a
Dec 2017	Volksbank AG Schweiz	100	Switzerland	Alpha RHEINTAL Bank AG	Switzerland	Volksbank Vorarlberg e. Gen.	Austria	n/a
Dec 2017	Legal & General Group Plc (mature savings business)	100	United Kingdom	ReAssure Group Limited	Switzerland	Legal & General Group Plc	United Kingdom	876

# Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	OnePath Limited (life insurance businesses)	100	Australia	Zurich Insurance Group	Switzerland	OnePath Limited	Australia	1,392
Dec 2017	Bell Financial Group Ltd	16	Australia	-	-	UBS AG	Switzerland	n/a
Dec 2017	Deutscher Ring Bausparkasse AG	65	Germany	BAWAG Group AG	Austria	Basler Versicherung AG; SIGNAL IDUNA Holding AG	Switzerland	n/a
Dec 2017	Bright Box HK Limited	100	Hong Kong	Zurich Insurance Group Ltd	Switzerland	-	-	n/a

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# Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Felss Holding GmbH	100	Germany	Capvis Equity Partners AG	Switzerland	Christine Kienhoefer (Private Investor)	Germany	n/a
Feb 2017	Alfons Schmeier GmbH & Co. KG	100	Germany	Meister Abrasives AG	Switzerland	Ulrike Schmitt (Private Investor)	Switzerland	n/a
Feb 2017	Rolic Technologies Ltd	100	Switzerland	BASF SE	Germany	-	-	n/a
Feb 2017	Schuler (Tianjin) Metal Forming Technology Center Co. Ltd	100	China	Feintool International Holding AG	Switzerland	Schuler AG	Germany	n/a
Feb 2017	Finesse Solutions, LLC	100	United States	Thermo Fisher Scientific, Inc	United States	Endress+Hauser Management AG	Switzerland	220
Mar 2017	Argor-Heraeus SA	67	Switzerland	-	Germany	Commerzbank AG; Muenze Oesterreich AG	Germany	n/a
Mar 2017	Buhler Quality Yarns Corp	100	United States	Samil Spinning Co., Ltd	South Korea	Hermann Buhler AG	Switzerland	n/a
Mar 2017	Hinni AG	100	Switzerland	Arnold AG	Switzerland	-	-	n/a
Mar 2017	Groupe RGF	100	France	Capital Transmission SA; Omnes Capital; Bpifrance SA	Switzerland; France; France	Joel Beraldin (Private Investor)	France	n/a
Apr 2017	Bernecker + Rainer Industrie-Elektronik Ges.m.b.H.	100	Austria	ABB Ltd	Switzerland	Josef Rainer (Private Investor); Erwin Bernecker (Private Investor)	Austria	n/a
Apr 2017	Fox Automotive Switzerland AG	100	Switzerland	Zara Resources, Inc	Canada	-	-	69
May 2017	Frey AG Stans	100	Switzerland	Doppelmayr GmbH	Austria	Peter Frey (Private Investor)	Switzerland	n/a
May 2017	MicroGroup, Inc	100	United States	TE Connectivity Ltd	Switzerland; United States	Kirtland Capital Partners	United States	77
May 2017	Mimotec SA	100	Switzerland	Groupe Acrotec SA	Switzerland	-	-	n/a
May 2017	ProXES GmbH	100	Germany	Capvis Equity Partners AG	Switzerland	Deutsche Beteiligungs AG	Germany	n/a
May 2017	Aerni Fenster AG	100	Switzerland	Daniel Ruchti AG	Switzerland	Aerni Family	Switzerland	n/a
May 2017	FlaktGroup A/S	49	Denmark	Flakt Woods Group AG	Switzerland	-	-	n/a
Jun 2017	Arthur Flury AG	100	Switzerland	Argos Beteiligungsverwaltung GmbH	Germany	Adrian Flury (Private Investor)	Switzerland	n/a

# Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2017	Aernnova Aerospace, S.A.U.	100	Spain	TowerBrook Capital Partners; Torreal S.A.; Peninsula Capital Advisors LLP	United States; Spain; United Kingdom	Springwater Capital LLC	Switzerland	1,005
Jun 2017	NRW Building Technology Holding GmbH	92	Germany	Bregal Investments LLP	United Kingdom	Ufenau Capital Partners AG	Switzerland	n/a
Jun 2017	Dralle Aufzuge GmbH + Co. KG	100	Germany	Schindler Holding AG	Switzerland	-	-	n/a
Jul 2017	Athlone Extrusions Ltd	100	Ireland	Schweiter Technologies AG	Switzerland	Athlone Extrusions Investment Management Limited	Ireland	55
Jul 2017	SSM Textile Machinery AG	100	Switzerland	Rieter Holding AG	Switzerland	Schweiter Technologies AG	Switzerland	104
Jul 2017	Kilargo Pty Ltd	100	Australia	dormakaba International Holding AG	Switzerland; Germany	-	-	27
Jul 2017	Dorma Beschlagtechnik GmbH	100	Germany	Flacks Group	United States	dormakaba International Holding AG	Switzerland	n/a
Jul 2017	Onefive GmbH	100	Switzerland	NKT Photonics A/S	Denmark	-	-	n/a
Jul 2017	Rotronic AG	100	Switzerland	Process Sensing Technologies Ltd	United Kingdom	Schroff Family	Switzerland	n/a
Jul 2017	Urecon Ltd	49	Canada	Georg Fischer Piping Systems Ltd	Switzerland	-	-	n/a
Jul 2017	Meister Abrasives AG	100	Switzerland	Rieker Investment AG	Switzerland	Thomas Meister (Private Investor)	Switzerland	n/a
Jul 2017	Bangkok Spring Industrial Co., Ltd	50	Thailand	Mubea Engineering AG	Switzerland	Somboon Advance Technology Public Company Limited	Thailand	39
Jul 2017	VitasheetGroup	100	Germany	Unigestion SA	Switzerland	Deutsche Unternehmensbeteiligungen AG	Germany	n/a
Aug 2017	Micro-Macinazione SA	100	Switzerland	Lonza Group Limited	Switzerland	Cross Equity Partners AG	Switzerland	n/a
Aug 2017	Talyst Systems, LLC	100	United States	Swisslog Holding AG	Switzerland	Columbia Pacific Advisors, LLC	United States	n/a
Aug 2017	Thermamax Hochtemperatur-daemmungen GmbH	100	Germany	Capvis Equity Partners AG	Switzerland	-	-	n/a
Aug 2017	Eucasting Ro SRL	100	Romania	Georg Fischer Automotive AG	Switzerland	Federica Mapelli (Private Investor)	Italy	n/a
Sep 2017	Zodiac Milpro International	100	France	Argos Soditic SA	Switzerland	Oaktree Capital Management LP	United States	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2017	Polymetrix AG	100	Switzerland	Buehler Holding AG	Switzerland	Cross Equity Partners AG	Switzerland	n/a
Sep 2017	Haas Food Equipment GmbH	100	Austria	Buehler AG	Switzerland	Haas Family	Austria	n/a
Sep 2017	General Electric Industrial Solutions, Inc	100	United States	ABB Ltd	Switzerland	General Electric Company	United States	2,600
Oct 2017	GMT Hardware Co. Ltd	100	China	Argus Holdings Limited	Hong Kong	dormakaba International Holding AG	Switzerland	n/a
Oct 2017	A. Mannesmann Maschinenfabrik GmbH	100	Germany	Schneeberger	Switzerland	Max W. Schenck (Private Investor)	Germany	n/a
Oct 2017	Lundy Projects Limited	100	United Kingdom	Alpiq Holding Ltd	Switzerland	-	-	n/a
Oct 2017	Bartholet Maschinenbau AG	100	Switzerland	Rantum Capital Management GmbH; Cedarlake Capital Partners	Germany; Hong Kong	Argos Sodic SA	France	n/a
Nov 2017	Visedo Oy	100	Finland	Danfoss A/S	Denmark	Emerald Technology Ventures AG; Finnish Industry Investment Ltd; VNT Management	Switzerland; Canada; Finland	n/a
Nov 2017	Stuertz Maschinenbau GmbH	100	Switzerland	CGS Management AG	Switzerland	Tequity Management-geellschaft mbH	Germany	n/a
Nov 2017	W.AG Funktion + Design GmbH	100	Germany	Kieger AG; CM-CIC Investissement	Switzerland; France	Aheim Capital GmbH	Germany	n/a
Nov 2017	Porta Imballaggi Flessibili	-	Italy	Pouch Partners Ag	Switzerland	Porta family	-	n/a
Nov 2017	Impianti OMS S.p.A.	100	Italy	Hennecke GmbH & Co. KG (portfolio company of Capvis Equity Partners)	Switzerland	-	-	n/a
Nov 2017	Polymetrix AG	80	Switzerland	Beijing Sanlian Hope Shin-Gosen Technical Service Co., Ltd	China	Buehler Holding AG	Switzerland	21
Nov 2017	adaptronic Pruettechnik GmbH	60	Germany	Schleuniger Holding AG	Switzerland	Peter Mueller (Private Investor)	Germany	n/a
Nov 2017	Condecta AG	100	Switzerland	Paragon Partners GmbH	Germany	Arbonia AG	Switzerland	n/a

# Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2017	Supralon Verpackungs AG	100	Switzerland	Viscofan S.A.	Spain	-	-	14
Nov 2017	Taconova Group AG	100	Switzerland	Taco Comfort Solutions, Inc	United States	-	-	n/a
Nov 2017	Enercom SpA	100	Italy	Sontex SA	Switzerland	-	-	n/a
Nov 2017	AZ Elektro AG	100	Switzerland	CMP Capital Management-Partners GmbH	Germany	-	-	n/a
Nov 2017	CBW Automation Inc	100	United States	Mold & Robotics Holding AG	Switzerland	-	-	n/a
Dec 2017	Yujin Robot Co., Ltd	37	South Korea	Imanto AG; Shiman Ltd	Switzerland; South Korea	-	-	48
Dec 2017	Cham Paper Group Italia SpA	100	Italy	Sappi Ltd	South Africa	Cham Paper Group Holding AG	Switzerland	149
Dec 2017	A+F Automation + Foerdertechnik GmbH	100	Germany	CGS Management AG	Switzerland	Mutares AG	Germany	29
Dec 2017	HKS Hunziker Kalksandstein AG; Heidelberger Kalksandstein GmbH; KS-QUADRO Bausysteme GmbH	100	Switzerland; Germany; Germany	H+H International A/S	Denmark	Heidelberg Cement AG	Germany	130
Dec 2017	Forster Profilsyse Ag	100	Switzerland	Reynaers Ltd	United Kingdom	Arbonia AG	Switzerland	n/a
Dec 2017	Fabrika Akumulatora Sombor A.D.	100	Serbia	Batagon International AG	Switzerland	-	-	9
Dec 2017	LandQart AG	100	Switzerland	Orell Fuessli Holding AG; Schweizerische Nationalbank	Switzerland	Fortress Paper Ltd	Canada	22
Dec 2017	Hug Engineering AG	100	Switzerland	Faurecia S.A.	France	ElringKlinger AG	Germany	n/a
Dec 2017	JWC Environmental, LLC	100	United States	Sulzer Management Ltd	Switzerland	Windjammer Capital Investors LLC	United States	215
Dec 2017	Haag-Streit Holding AG	70	Switzerland	Metall Zug AG	Switzerland	Inabnit Family; Haag Family	Switzerland	n/a

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# Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Colosseum Smile AS	100	Norway	Jacobs Holding AG	Switzerland	IK Investment Partners Limited	United Kingdom	n/a
Jan 2017	Pamlab, L.L.C.	100	United States	Alfasigma Spa	Italy	Nestlé Health Science SA	Switzerland	n/a
Jan 2017	Cerba HealthCare S.A.S.	100	France	Partners Group Holding AG; Public Sector Pension Investment Board	Switzerland; Canada	PAI Partners SAS	France	1,920
Jan 2017	Actelion Pharmaceuticals Ltd	100	Switzerland	Johnson & Johnson	United States	-	-	29,592
Jan 2017	Genoptix, Inc	100	United States	Ampersand Capital Partners; 1315 Capital LLC	United States	Novartis AG	Switzerland	n/a
Feb 2017	Alpha medical, s. r. o.	100	Slovakia	Unilabs SA	Switzerland	Mid Europa Partners LLP	United Kingdom	395
Feb 2017	Middle Peak Medical, Inc	100	United States	Symetis SA	Switzerland	Group of investors including Edward Lifesciences Corporation	United States	20
Feb 2017	Litha Healthcare Group Limited	100	South Africa	Acino International AG	Switzerland	Endo International plc	Ireland	100
Mar 2017	Acurate Industria e Comercio Ltda	100	Brazil	Symetis SA	Switzerland	Labcor Laboratorios Ltda	Brazil	435
Mar 2017	Symetis SA	100	Switzerland	Boston Scientific Corporation	United States	-	-	435
Apr 2017	Idorsia Ltd	100	Switzerland	Actelion Pharmaceuticals Ltd (Shareholders)	Switzerland	Actelion Pharmaceuticals Ltd	Switzerland	1,070
Apr 2017	LifeWatch AG	100	Switzerland	BioTelemetry, Inc	United States	-	-	249
Apr 2017	Novartis AG (women's healthcare portfolio)	100	India	Torrent Pharmaceuticals Ltd	India	Novartis AG	Switzerland	27
Apr 2017	Merck KGaA (Biosimilars business)	100	Switzerland	Fresenius Kabi AG	Germany	Merck KGaA	Germany	185
Apr 2017	Southern Dental Limited	100	United Kingdom	Jacobs Holding AG	Switzerland	Mazdak Eryumlu (Private Investor)	United Kingdom	n/a
Apr 2017	Clinical Home Care Services Limited	57	Ireland	Home Instead Holding AG	Switzerland	Michael Kearney (Private Investor); Ed Murphy (Private Investor)	Ireland	8

# Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2017	Roepersberg-Gruppe	100	Germany	AMEOS Gruppe	Switzerland	-	-	n/a
May 2017	Simcro Limited	100	New Zealand	Sulzer Management Ltd	Switzerland	The Riverside Company	United States	91
May 2017	Holding du Tilleul Biel/Bienne SA	28	Switzerland	Swiss Medical Network SA	Switzerland	-	-	89
May 2017	Hps Pharmacies Management Services Pty Ltd	100	Australia	Ebos Group Limited	New Zealand	Partners Group Holding AG; Blue Sky Private Equity Ltd	Switzerland	115
May 2017	Sellxpert GmbH & Co. KG; Sellxpert AG	50	Switzerland	Ashfield Healthcare, LLC	United States	-	-	15
May 2017	Inthera Bioscience AG	100	Switzerland	Novo A/S; AGLAIA BioMedical Ventures B.V.; Merck Ventures BV	Denmark; Netherlands; Netherlands	-	-	11
Jun 2017	Altano Gruppe GmbH	100	Germany	Ufenau Capital Partners AG; Andreas Jacobs (Private Investor); Herzog von Croy (Private Investor)	Switzerland	-	-	n/a
Jun 2017	Holding du Tilleul Biel/Bienne SA	64	Switzerland	Hirslanden AG	Switzerland	-	-	113
Jun 2017	Selexis SA	100	Switzerland	JSR Corporation	Japan	-	-	n/a
Jun 2017	mySugr GmbH	100	Austria	Roche Holding AG	Switzerland	Group of investors including Roche Venture funds	Switzerland	n/a
Jul 2017	VirtaMed AG	100	Switzerland	Armira Partners GmbH & Co. KG	Germany	-	-	n/a
Jul 2017	swiss smile Schweiz AG (undisclosed majority stake)		Switzerland	Jacobs Holding AG	Switzerland	EQT Partners AB; Haleh Abivardi (Private investor); Golnar Abivardi (Private investor)	Sweden	n/a
Jul 2017	Base Holding, Sgps, S.A.	100	Portugal	Unilabs SA	Switzerland	F. Ramada - Investimentos, SGPS, S.A.	Portugal	n/a
Jul 2017	Scientific Clinical Laboratories	60	United Arab Emirates	Unilabs SA	Switzerland	Kassim Daoud (Private Investor); Janan Al Zahid (Private Investor)	United Arab Emirates	8
Jul 2017	SMB Medical SA	100	Switzerland	Marle International SAS	France	Patrimonium AG	Switzerland	n/a
Aug 2017	KB Medical SA	100	Switzerland	Globus Medical, Inc	United States	-	-	32

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2017	IFM Therapeutics, Inc	100	United States	Bristol-Myers Squibb Company	United States	Novartis AG; Abingworth LLP; Atlas Venture L.P.	Switzerland	300
Aug 2017	Progetto Dentale Apollonia S.R.L.	70	Italy	swiss smile Schweiz AG	Switzerland	Dr. Fabio Boscolo (Private Investor)	Italy	n/a
Aug 2017	Rovant Sciences, Inc (undisclosed stake)		Switzerland	An investor group led by SoftBank Group Corp.	Japan	-	-	1,100
Aug 2017	Extera Importacao e Exportacao Ltda	100	Brazil	Medartis AG	Switzerland	-	-	9
Aug 2017	ClearCorrect, Inc	100	United States	Straumann Holding AG	Switzerland	-	-	150
Aug 2017	Dental Wings Inc	45	Canada	Straumann Holding AG	Switzerland	-	-	39
Aug 2017	Laboratorium Dr. Deppe GmbH; Syneresis GmbH	100	Germany	Invision Private Equity AG	Switzerland	-	-	n/a
Sep 2017	Seeklinik Brunnen AG	100	Switzerland	AMEOS Gruppe	Switzerland	Gottfried und Julia Bangerter-Rhyner-Stiftung	Switzerland	30
Sep 2017	Vectans Pharma SAS	100	France	Accense SA; Gerard Leduc (Private Investor)	Switzerland; France	-	-	8
Sep 2017	Transcodent GmbH & Co. KG	100	Germany	Sulzer Management Ltd	Switzerland	-	-	n/a
Sep 2017	Roche Holding AG (Plant in Leganes, Madrid)	100	Spain	Recipharm AB	Sweden	Roche Holding AG	Switzerland	n/a
Oct 2017	Arbutus Biopharma Corporation	100	Canada	Rovant Sciences, Inc	Switzerland	-	-	104
Oct 2017	Shire Plc (clinical manufacturing site at Hayward, CA)	100	United States	Lonza Group Limited	Switzerland	Shire Plc	Ireland	n/a
Oct 2017	Harmony Biosciences, LLC	100	United States	Group of investors including HBM BioVentures AG	Switzerland	-	-	270
Oct 2017	Oral Hammaslaakarit Plc	100	Finland	Colosseum Dental Group	Switzerland	CapMan Plc	Finland	n/a

# Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2017	Medlon BV	100	Netherlands	Unilabs SA	Switzerland	Stichting Medisch Spectrum Twente; Stichting Ziekenhuisgroep Twente	Netherlands	n/a
Oct 2017	Symbiomix Therapeutics, LLC	100	United States	Lupin, Inc	United States	HBM Partners Ltd; OrbiMed Advisors, LLC; F-Prime Capital Partners	Switzerland	150
Oct 2017	ADC Therapeutics SA	100	Switzerland	Group of investors including AstraZeneca Plc	United Kingdom	-	-	200
Oct 2017	Reha Seewis	100	Switzerland	VAMED AG	Austria	Lorenz Felder (Private Investor); Dariusch Mani (Private Investor)	Switzerland	n/a
Oct 2017	Advanced Accelerator Applications S.A.	100	France	Novartis AG	Switzerland	-	-	3,969
Nov 2017	Glycotope GmbH (Bio-manufacturing facility)	100	Germany	Celonic AG	Switzerland	Glycotope GmbH	Germany	n/a
Nov 2017	NousCom AG	100	Switzerland	Abingworth LLP; Life Sciences Partners BV; Versant Ventures, Inc; 5AM Ventures	United States	-	-	49
Nov 2017	Orthopaedic Appliances Pty Ltd	100	Australia	Oped AG	Switzerland	-	-	n/a
Nov 2017	European Telemedicine Clinic, S.L.	100	Spain	Unilabs SA	Switzerland	Kennet Partners Limited; Salina Family	United Kingdom; Germany	n/a
Dec 2017	Ignyna Inc	100	United States	Roche Holding AG	Switzerland	-	-	1,795

## LIST OF TRANSACTIONS

# Power & Utilities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	Sierra de Banos; Sierra de Aguas	-	Spain	Rive Private Investment; JB Capital Markets; Sociedad de Valores; S.A.	Switzerland; Spain	-	-	32
Jan 2017	Neuhaus Energie SA	100	Switzerland	Romande Energie Holding SA	Switzerland	-	-	n/a
Feb 2017	Ilmatar Windpower Plc (10.35 MW Tetrituuli Wind Farm)	100	Finland	SUSI Partners AG	Switzerland	Ilmatar Windpower Plc	Finland	n/a
Feb 2017	Genos Energie AG	60	Switzerland	Regio Energie Solothurn	Switzerland	Daniel Lehmann (Private Investor)	-	n/a
Mar 2017	Argessa AG	35	Switzerland	Energie Service Biel	Switzerland	Axpo Holding AG	Switzerland	n/a
Apr 2017	Lizerne et Morge SA	50	Switzerland	The Government of City of Sion	Switzerland	Axpo Holding AG	Switzerland	n/a
Jun 2017	Aloe Energy	100	France	Sonnedix France SAS	France	Ardian; Debiopharm Investment S.A.; Aloeem	Switzerland	n/a
Jul 2017	Diamond Lite SA	100	Switzerland	Alpiq Holding AG	Switzerland	-	-	n/a
Jul 2017	Electricite Bugnard G SA	100	Switzerland	BKW Energie AG	Switzerland	-	-	n/a
Sep 2017	Winsun AG	51	Switzerland	Energiedienst Holding AG	Switzerland	Inretis Holding AG	Switzerland	n/a
Sep 2017	La Casa delle Nuove Energie	100	Italy	E.ON SE	Germany	BKW Energie AG	Switzerland	n/a
Nov 2017	Elektro-Fuerst Holding AG	100	Germany	CKW	Switzerland	-	-	n/a
Nov 2017	Hydronext SAS	100	France	BKW Energie AG	Switzerland	-	-	n/a
Nov 2017	OX2 AB-wind farm	100	Sweden	Fontavis AG	Switzerland	-	-	n/a

# Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2017	M&S Technologies	100	United States	Kudelski SA	Switzerland	-	-	n/a
Feb 2017	Wer liefert was? GmbH	100	Germany	Capvis Equity Partners AG	Switzerland	Paragon Partners GmbH	Germany	n/a
Feb 2017	QuoVadis	85	Bermuda	WISeKey International Holding Ltd	Switzerland	ABRY Partners, LLC; KeyTech Limited	Bermuda	20
Feb 2017	Rubik Financial Limited	100	Australia	Temenos Group AG	Switzerland	-	-	56
Feb 2017	Reich Online Services GmbH	100	Germany	Calida Holding AG	Switzerland	-	-	n/a
Mar 2017	Datamars SA	100	Switzerland	Caisse de Depot et Placement du Quebec	Canada	Columna Capital LLP	United Kingdom	n/a
Mar 2017	Avaloq group AG	35	Switzerland	Warburg Pincus LLC	United States	-	-	302
Mar 2017	derivIT Solutions Pte Ltd	100	Singapore	Luxoft Holding, Inc	British Virgin Islands / Switzerland	-	-	18
Mar 2017	CV Keskus OU (Job Portal)	100	Estonia	Ringier Axel Springer Media AG	Switzerland	Headhunter Group	Russia	n/a
Apr 2017	ViDi Systems S.A.	100	Switzerland	Cognex Corporation	United States	CPA Group SA	Switzerland	23
Apr 2017	UBS Delta	100	Switzerland	StatPro Group plc	United Kingdom	UBS AG	Switzerland	14
Apr 2017	FirmenABC Marketing GmbH	80	Australia	Investnet AG	Switzerland	Klaus Rebernick (Private Investor); Manfred Gansch (Private Investor)	-	n/a
May 2017	Parallels International GmbH	51	Switzerland	Oakley Capital Limited	United Kingdom	Parallels Holdings Ltd	United States	79
May 2017	Open Systems AG	100	Switzerland	EQT Partners AB	Sweden	-	-	n/a
May 2017	Econis AG	100	Switzerland	Vinci Capital SA	Switzerland	-	-	n/a
May 2017	Additiv AG	100	Switzerland	BZ Bank Aktiengesellschaft; Martin Ebner (Private Investor)	Switzerland	-	-	21
May 2017	SPi Global Holdings, Inc	100	Philippines	Partners Group Holding AG	Switzerland	CVC Capital Partners Limited; PLDT, Inc	Luxembourg	330
May 2017	Swiss Towers AG	100	Switzerland	Cellnex Telecom, SA; Swiss Life Asset Management AG; Deutsche Telekom Capital Partners GmbH	Spain; Switzerland; Germany	Sunrise Communications AG	Switzerland	481
Jun 2017	duagon AG	100	Switzerland	Deutsche Beteiligungs AG	Germany	-	-	71

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2017	MrGamez; Spielekiste.de	100	Germany	Catena Media plc	Malta	Delilah Holdings, Inc	Switzerland	7
Jun 2017	Chiron Security Communications AG	100	Switzerland	AddSecure AB	Sweden	-	-	22
Jun 2017	Hirschmann Car Communication GmbH	100	Germany	TE Connectivity Ltd	Switzerland	VOXX International Corporation	United States	166
Jun 2017	Movu AG	100	Switzerland	Basler Versicherung AG	Switzerland	BrainsTo Ventures AG; Ringier Digital Ventures	-	n/a
Jun 2017	Knip AG; Komparu B.V.	100	Switzerland; Netherlands	The Digital Insurance Group	Netherlands	-	-	n/a
Jun 2017	Microtronic AG	100	Switzerland	Crane Co.	United States	-	-	n/a
Jul 2017	KEYMILE International GmbH (Mission-critical communication business)	100	Germany	ABB Ltd	Switzerland; Sweden	KEYMILE International GmbH	Germany	n/a
Jul 2017	Astro Gaming, LLC	100	United States	Logitech International SA	Switzerland	Skullcandy, Inc	United States	85
Jul 2017	Civica Group Limited	100	United Kingdom	Partners Group Holding AG	Switzerland	OMERS Private Equity, Inc	Canada	1,374
Jul 2017	VOEB-ZVD Processing GmbH (girocard network operations business)	100	Germany	SIX Payment Services Ltd	Switzerland	VOEB-ZVD Processing GmbH	Germany	n/a
Jul 2017	Auto Industrial Co., Ltd (electric and pressure sensor business)	100	South Korea	Sensirion AG; Sensirion Korea Co., Ltd	Switzerland; South Korea	Auto Industrial Co., Ltd	South Korea	38
Jul 2017	Magic Media Company TV-Produktionsgesellschaft mbH	100	Germany	Unigestion SA	Switzerland	Deutsche Unternehmensbeteiligungen AG	Germany	n/a
Aug 2017	Jobchannel AG	50	Switzerland	AZ Medien AG	Switzerland	-	-	n/a
Aug 2017	BBT Software AG	100	Switzerland	Volaris Group, Inc	Canada	-	-	n/a
Sep 2017	BC Platforms	100	Switzerland	Finnish Industry Investment Ltd; Debiopharm Group	Switzerland	-	-	n/a
Sep 2017	JLS DIGITAL AG	100	Switzerland	Vinci Capital SA	Switzerland	Investnet AG; Guido Stillhard (Private Investor)	Switzerland	n/a
Sep 2017	Lebara Group B.V.	100	Netherlands	Palmarium Advisors AG	Switzerland	-	-	501
Sep 2017	UC Point AG	100	Switzerland	SoftwareONE AG	Switzerland	-	-	n/a

# Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2017	Unafortis AG	100	Switzerland	Luxoft Holding, Inc	British Virgin Islands / Switzerland	Andre Pierre Muller; Dino Duelli; Olaf Hermann; Ronald Roccioletti (Private Investors)	Switzerland	16
Oct 2017	Netcentric AG	100	Switzerland	Cognizant Technology Solutions Corporation	United States	-	-	n/a
Oct 2017	PowerbyProxi Limited	100	New Zealand	Apple, Inc	United States	TE Connectivity Ltd; Movac Limited; Samsung Ventures	Switzerland	n/a
Oct 2017	Navionics S.p.A.	100	Italy	Garmin Ltd	Switzerland	-	-	n/a
Nov 2017	Qumram AG	100	Switzerland	Dynatrace Software, Inc	United States	Verve Capital Partners AG	Switzerland	n/a
Nov 2017	happyshops Group AG	100	Switzerland	SEC (Switzerland) AG	Switzerland	Lukas Thoma (Private Investor); Marc Goertz (Private Investor)	Switzerland	n/a
Nov 2017	Viewics, Inc	100	United States	Roche Holding AG	Switzerland	-	-	n/a
Nov 2017	Magnolia International AG	100	Switzerland	Elvaston Capital Mgmt GmbH	Germany	-	-	n/a
Nov 2017	Constantin Medien AG	100	Germany	Studhalter - Highlight consortium	Switzerland; Germany	-	-	n/a
Dec 2017	green.ch AG; Green Datacenter AG	100	Switzerland	InfraVia Capital Partners	France	Altice N.V.	Netherlands	218
Dec 2017	Actility S.A.	100	France	Group of investors and Swisscom AG	Switzerland	-	-	n/a
Dec 2017	AWK Group AG	55	Switzerland	DPE Deutsche Private Equity GmbH	Germany	-	-	n/a
Dec 2017	Neue Zuercher Zeitung AG (regional media business); AZ Medien AG (regional media business)	50:50 JV	Switzerland	AZ Medien AG/ Neue Zuercher Zeitung AG JV	Switzerland	Neue Zuercher Zeitung AG; AZ Medien AG	Switzerland	n/a
Dec 2017	Simeno Systems AG	100	Switzerland	Coupa Software, Inc	United States	-	-	n/a
Dec 2017	Atollic Ab	100	Sweden	STMicroelectronics	Switzerland	-	-	7
Dec 2017	Horisen Messaging AG	100	Switzerland	Link Mobility Group ASA	Norway	Horisen AG	Switzerland	11

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2017	COMVEL GmbH	100	Germany	lastminute.com group N.V.	Switzerland	ProSiebenSat.1 Media SE	Germany	14
Dec 2017	Goldbach Group AG	100	Switzerland	Tamedia AG	Switzerland	-	-	153

# Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2017	Edelway AG	100	Switzerland	AKKA Technologies SA	France	-	-	n/a
Feb 2017	Fritz Schumacher AG	100	Switzerland	Sharp Corporation	Japan	Peter Schumacher (Private Investor)	Switzerland	17
Feb 2017	LafargeHolcim Ltd (Cement, readymix and concrete business in Asturias, Galicia, Castile and Leon)	100	Spain	Secil - Companhia Geral de Cal e Cimento, S.A.	Portugal	LafargeHolcim Ltd	Switzerland	14
Feb 2017	BLS Cargo AG	45	Switzerland	SNCF Group	France	BLS AG	Switzerland	n/a
Feb 2017	Tobler Haustechnik AG	100	Switzerland	Walter Meier AG	Switzerland	Ferguson plc	Switzerland	298
Feb 2017	Infinigate Holding AG	100	Switzerland	H.I.G. Capital, LLC	United States	-	-	n/a
Feb 2017	Five 4 U B.V.	100	Netherlands	ALSO Holding AG	Switzerland	-	-	n/a
Mar 2017	Pemalux Sp. Z.o.o.	100	Poland	WinGroup AG	Switzerland	EMA Holding S.a. r.l.; Edward Mathisen (Private Investor)	Luxembourg	9
Mar 2017	ASSMANN BERATEN + PLANEN AG	100	Germany	BKW Energie AG	Switzerland	-	-	n/a
Mar 2017	SRS Swiss Recycling Services SA	100	Switzerland	Helvetia Environnement Holding SA	Switzerland	-	-	n/a
Mar 2017	Zet Farma Lojistik Hizmetleri A.S	100	Turkey	Kuehne & Nagel International AG	Switzerland	-	-	n/a
Mar 2017	Sohan Lal Commodity Management Pvt. Ltd	100	India	responsAbility Investments AG; Incofin Investment Management Comm. VA	Switzerland; Belgium	Mayfield Fund; ICICI Bank Limited; Everstone Capital Management; Nexus Venture Partners	India	20
Apr 2017	Telvent DTN, LLC	100	United States	TBG AG	Switzerland	Schneider Electric SA	France	900
Apr 2017	Swisspower Energy AG (Multi Energy Billing Business)	100	Switzerland	EBM (Genossenschaft Elektra Birseck)	Switzerland	Swisspower Energy AG	Switzerland	n/a
Apr 2017	FC Basel Holding AG	91	Switzerland	Bernhard Burgener (Private Investor)	Switzerland	Bernhard Heusler (Private Investor); Georg Heitz (Private Investor)	Switzerland	n/a
Apr 2017	Apostroph Group	100	Switzerland	Wieners+Wieners GmbH	Germany	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2017	Frankfurt Airport Center	100	Germany	Peakside Capital Advisors AG; Madison International Realty	Switzerland; United States	UBS Real Estate GmbH	Germany	n/a
Apr 2017	Gullivers Travel Associates Ltd	100	United Kingdom	Hotelbeds Group, S.L.U.	Spain	Kuoni Travel Holding Ltd	Switzerland	616
Apr 2017	PARX Werk AG	100	Switzerland	Persistent Systems Limited	India	-	-	9
Apr 2017	Gerch Development GmbH	100	Germany	SSN GROUP AG	Switzerland	Gerchgroup AG	Germany	n/a
May 2017	MC <sup>2</sup>	100	Germany	MCH Group AG	Switzerland	-	-	n/a
May 2017	Frasie	100	France	Quaero Capital SA	Switzerland	InfraVia Capital Partners	France	22
May 2017	Silhouette Wellness SA	100	Switzerland	Activ Fitness AG	Switzerland	La Financiere Patrimoniale d'Investissement SAS	France	n/a
May 2017	ActionIT Distribution GmbH	100	Germany	Littlebit Technology AG	Switzerland	-	-	n/a
May 2017	ADV Constructions SA	78	Switzerland	Groupe GCC	France	-	-	n/a
May 2017	Autovia del Camino SA	100	Spain	UBS International Infrastructure Fund II	Switzerland	Deutsche Asset & Wealth Management RREEF Real Estate	Germany	505
May 2017	ACTS-Aviation Security, Inc	100	United States	ICTS Europe S.A.	France	gategroup Holding AG	Switzerland	n/a
May 2017	Kuoni Global Travel Services AG	100	Switzerland	JTB Corp.	Japan	Kuoni Travel Holding Ltd	Switzerland	n/a
May 2017	P5group Holding AG	100	Switzerland	Q_PERIOR AG	Germany	-	-	n/a
Jun 2017	Sichuan Shuangma Cement Co., Ltd (Cement related asset and debt)	100	China	LafargeHolcim Ltd	Switzerland	Sichuan Shuangma Cement Co., Ltd	China	509
Jun 2017	Explorer Fernreisen GmbH & Co.KG	100	Germany	Diethelm Keller Holding Ltd; Globetrotter Group AG	Switzerland	RT / Raiffeisen Touristik Group GmbH	Germany	n/a
Jun 2017	Portonave S/A - Terminais Portuarios de Navegantes	50	Brazil	Terminal Investment Limited SA	Switzerland	Triunfo Participacoes e Investimentos SA		397
Jun 2017	Eurosic SA	95	France	Gecina SA	France	Group of investors including Debiopharm	Switzerland	6,458
Jul 2017	Alpha Protect AG	100	Switzerland	Securitas AG	Switzerland	-	-	n/a

# Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2017	Residence Gottaz Senior SA	100	Switzerland	Swiss Prime Site AG	Switzerland	Boas-Yakhin Holding SA	Switzerland	n/a
Jul 2017	Revima SAS	100	France	Argos Soditic SA	Switzerland; France	-	-	n/a
Jul 2017	Park Weggis Management AG	100	Switzerland	Dogus Holding A.S.	Turkey	Martin Denz (Private Investor)	Switzerland	52
Jul 2017	Skyfold Inc	100	Canada	dormakaba International Holding AG	Switzerland; Germany	-	-	86
Jul 2017	Commodity Forwarders, Inc	100	United States	Kuehne & Nagel International AG	Switzerland	Kuehlewind Family	United States	n/a
Jul 2017	Darwin Airline SA	99	Switzerland	Adria Airways d.d.	Slovenia	Etihad Airways	United Arab Emirates	n/a
Aug 2017	Songa Offshore ASA	100	Cyprus	Transocean Ltd	Switzerland	Group of investors led by Perestroika AS	United States	3,265
Aug 2017	VistaJet Holding SA	8	Switzerland	Rhone Capital LLC	United States	-	-	200
Aug 2017	USIC, LLC	100	United States	Partners Group Holding AG	Switzerland	Leonard Green & Partners, L.P.	United States	n/a
Aug 2017	ImmoMentum AG	79	Switzerland	Talbot Holding AG	Switzerland	-	-	266
Sep 2017	MCI Group	100	Switzerland	EMZ Partners; Indigo Capital France SAS	France	Iris Capital; Edmond de Rothschild Investment Partners, S.A.S.	France	n/a
Sep 2017	Tourasia Roemer AG (Asian destination management business)	100	Switzerland	Diethelm Keller Holding Ltd	Switzerland	Tourasia Roemer AG	Switzerland	n/a
Sep 2017	BioBridges, LLC	100	United States	Adecco SA	Switzerland	-	-	n/a
Sep 2017	Delion Communications S.L.U.	100	Spain	SwiftAir S.A.; Ignacio Bazin (Private Investor); Alain Peletier (Private Investor)	Spain	Springwater Capital LLC	Switzerland	n/a
Sep 2017	Entreprise Belloni SA	100	Switzerland	Frutiger AG	Switzerland	Belloni family	Switzerland	n/a
Sep 2017	Aldiana GmbH	42	Germany	Thomas Cook Group Plc	United Kingdom	LMEY Investments AG	Switzerland	n/a
Sep 2017	CCG DE GmbH	100	Germany	Panalpina WeltTransport Holding AG	Switzerland	RUNGIS express GmbH	Germany	n/a
Oct 2017	Cording Real Estate Group Limited	100	United Kingdom	Orox Asset Management S.A.	Switzerland	-	-	n/a
Oct 2017	Natural Le Coultr SA	100	Switzerland	Andre Chenue SA	France	Euroasia Investment SA	Switzerland	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2017	Systec & Services GmbH	100	Germany	Koerber Medipak Systems AG	Switzerland	-	-	n/a
Nov 2017	Cargill, Inc (animal nutrition business in Switzerland)	100	Switzerland	Aurelius AG	Germany	Cargill, Inc	United States	n/a
Nov 2017	Stark Group A/S	100	Denmark	Lone Star Funds	United States	Ferguson plc	Switzerland	1,194
Nov 2017	Aerocare Operations Pty Ltd	100	Australia	Swissport International Ltd	Switzerland	Archer Capital Pty Limited	Australia	
Dec 2017	Lafarge Dujiangyan Cement Co., Ltd; Jiangyou Lahao Shuangma Cement Co., Ltd	75; 100	China	LafargeHolcim Ltd	Switzerland	Sichuan Shuangma Cement Co., Ltd	China	339
Dec 2017	Adelantex NV	100	Belgium	Panalpina Welttransport Holding AG	Switzerland	-	-	n/a
Dec 2017	IWG PLC	100	Switzerland	Investor group including Brookfield Asset Management Inc and Onex Corp	Canada	-	-	n/a

We thank  
all our  
clients  
for their  
trust



### ELCO AG

KPMG Deal Advisory  
advised ELCO AG on its acquisition of Christinger + Partner AG with financial, tax and real estate due diligence.

February 2017



### Sharp Electronics (Europe) GmbH

KPMG Deal Advisory  
supported Sharp Electronics (Europe) GmbH in its acquisition of Fritz Schumacher AG with financial and tax due diligence.

February 2017



### ABB Ltd.

KPMG Transaction Services  
provided financial vendor assistance to ABB Ltd. in connection with the disposal of the high-voltage cable system business to NKT Holding A/S.

March 2017



### Bucherer AG

KPMG Deal Advisory  
acted as sole M&A lead advisor to the shareholders of Bucherer AG on the acquisition of The Watch Gallery Limited.

March 2017



### SIX Payment Services AG

KPMG Deal Advisory  
provided SIX Payment Services AG with vendor assistance in connection with the disposal of SIX Payment Services (Austria) GmbH, including financial and tax due diligence support, valuation support and tax structuring advice on the transaction.

March 2017



### Looser Holding AG

KPMG Deal Advisory  
provided financial vendor assistance to Looser Holding AG in connection with the disposal of the Plastic Tubes and Laminates business to Siegwerk Druckfarben AG & Co. KGaA.

March 2017



### Looser Holding AG

KPMG Deal Advisory  
provided financial vendor assistance to Looser Holding AG in connection with the disposal of Feyco AG and Treffert Coatings GmbH to Teknos Group Oy.

April 2017



### Transgourmet Deutschland GmbH

KPMG Deal Advisory  
advised Transgourmet Deutschland GmbH & Co. OHG on its acquisition of a majority stake of Team Beverage AG with financial, legal and tax due diligence.

May 2017



### Firmenich SA

KPMG Deal Advisory  
advised Firmenich SA on its acquisition of Agilex Fragrances Inc., including financial, tax, IT due diligence and SPA support.

June 2017



### SLV GmbH

KPMG Deal Advisory  
advised SLV GmbH on its acquisition  
of ML Accessories Ltd.  
with financial due diligence.

July 2017



### SIX Payment Services AG

KPMG Deal Advisory  
advised SIX Payment Services AG on its  
acquisition of VÖB-ZVD Processing GmbH  
with financial due diligence as well  
as SPA assistance.

July 2017



### LifeWatch AG

KPMG Deal Advisory  
advised LifeWatch AG on its public takeover  
transaction with BioTelemetry, Inc. with  
financial, tax and pension due diligence  
support.

July 2017



### Rieter Holding AG

KPMG Deal Advisory  
advised Rieter Holding AG on its acquisition  
of SSM Textile Machinery a division of  
Schweiter Technologies AG with financial,  
pension and tax due diligence.

July 2017



### AMEOS Holding AG

KPMG Deal Advisory  
advised AMEOS Holding AG on its  
acquisition of Seeklink Brunnen AG with  
financial and tax due diligence.

September 2017



### EGS Beteiligungen AG

KPMG Deal Advisory  
acted as sole M&A lead advisor and Vendor  
Assistance provider to EGS Beteiligungen  
AG on the sale of Biketec AG to ZEG Zweirad-  
Einkaufs-Genossenschaft eG.

September 2017



### Yongxinhu Holding Co., Ltd

KPMG Deal Advisory  
advised Yongxinhu Holding Co., Ltd  
on its investment in the golf resort Golf  
de la Gruyère with real estate, financial  
and legal due diligence.

September 2017



### JLS DIGITAL AG

KPMG Deal Advisory  
acted as sole M&A lead advisor to the  
shareholders of JLS DIGITAL AG on the sale  
of 100 percent of the shares to Renaissance  
Management SA and Management.

October 2017



### UBS AG

KPMG Deal Advisory  
advised UBS Asset Management on its sale  
of its Traditional Fund Administration Services  
business to Northern Trust Corporation.

October 2017



### Transgourmet Deutschland GmbH

KPMG Deal Advisory advised Transgourmet Deutschland GmbH & Co. OHG on its acquisition of gastronovi GmbH & Co. KG with financial, legal and tax due diligence.

October 2017



### Cash+Carry Angehrn AG

KPMG Deal Advisory acted as sole M&A lead advisor to the shareholders of Cash+Carry Angehrn AG on the sale of 100% of the shares to Demaurex & Cie.

December 2017



### Alpha Rheintal Bank AG

KPMG Deal Advisory acted as M&A lead advisor to Alpha Rheintal Bank AG on its acquisition of Volksbank AG and provided support with financial, regulatory, legal and tax due diligence.

December 2017



### Zurich Insurance Group

KPMG Deal Advisory advised Zurich Insurance Group on its acquisition of Bright Box HK Limited and its subsidiaries with buy-side due diligence and supporting services.

December 2017

### Aerospace Company

#### Financial Advisor

KPMG Deal Advisory performed a business and financial review in connection with mid-term financial performance uncertainties and to re-set the covenants in a financing agreement with a banking syndicate. Also provided advice on the financial model and short-term cashflow forecasting.

2017

### Industrial manufacturer

#### Strategic, Financial and Turnaround Advisor

KPMG Deal Advisory reviewed the strategic options of a loss-making industrial manufacturer and advised on further options. KPMG led the PMO activities, facilitated the elaboration of a strategic option, advised steering committee and management, prepared a business & financial model and planned the implementation of turnaround measures.

2017

### International education organization

#### Strategic, Financial and Turnaround Advisor

KPMG Deal Advisory advised an education organization with global operations in severe financial difficulties. KPMG analyzed the company and the market and identified several restructuring options on a strategic, financial and operational level.

2017

### Fashion retailer

#### Monitoring and Turnaround Advisor

KPMG Deal Advisory provided support in the quarterly reporting to the lenders of a syndicated credit facility on the progress of a comprehensive restructuring and transformation program. KPMG further acted as turnaround management advisor to Management.

2017

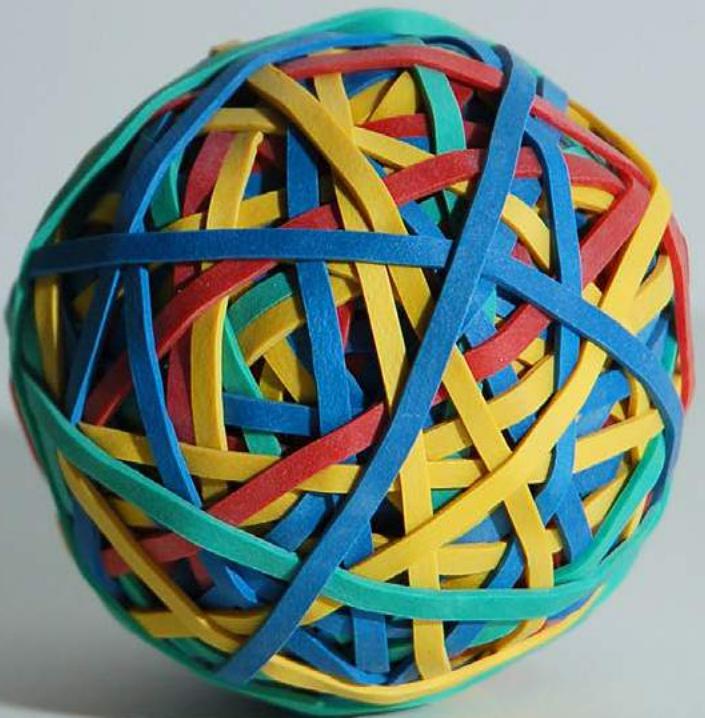
This study is based on the Mergermarket, Capital IQ, Thomson One and KPMG databases, focusing on deals announced in 2017 but also providing historical data drawn from previous editions of the Clarity on Mergers & Acquisitions (formerly M&A Yearbook). The consideration of individual transactions and their 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 above mentioned databases, which can also lead to differences in historical data representation. The following notes pertain to data contained in this publication:

- 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 section 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

# Make the complex manageable

Drilling deep into issues is key to deal success.  
We help our clients identify risks and rewards  
through the entire acquisition lifecycle,  
and make sure a deal fits your broader strategic  
goals.

**[kpmg.ch/dealadvisory](http://kpmg.ch/dealadvisory)**



# Clarity on publications

This series of publications from KPMG Switzerland provides insights, analyses and studies on a range of topics. All publications are available as hard copies as well as online. For more information, please contact [kpmgpublications@kpmg.com](mailto:kpmgpublications@kpmg.com)

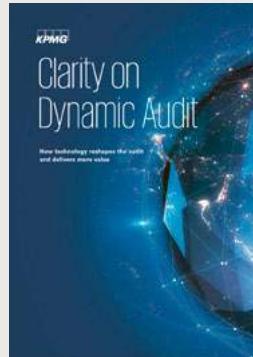
## Latest issues



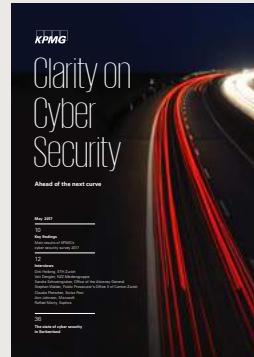
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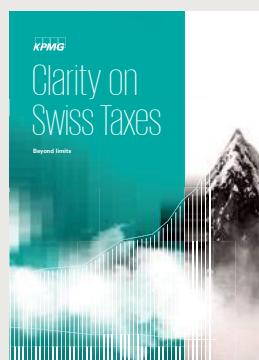
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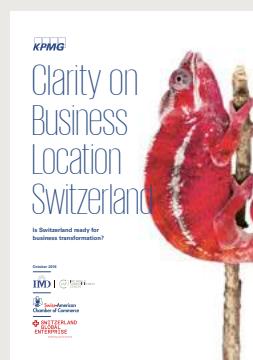
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