M&A Predictor

2018 Annual Report

Includes 2018 Q1 Update
May 2018

KPMG International
Deal Advisory

kpmg.com/predictor

Introduction

Global M&A transactions lost some ground during 2017 when compared with 2016's activity but we expect deal-making to regain some momentum in 2018. Based on M&A Predictor data, we anticipate an upward trend this year – and the first quarter of 2018 might offer a glimpse of what's ahead, as total M&A deal value increased while average deal value soared to a 10-year high.

As we stressed in last year's report and emphasize again this year, it's no surprise that the upward trend we are seeing in cross-sector deal-making continues. The hunt for innovation is robust as companies including mid-market and private-equity players – increasingly pursue transformational technologies and game-changing digital capabilities deemed critical to their future competitiveness.

Strategic investment strategies will help CEOs and their organizations embrace disruption and pursue transformation as an opportunity. Companies can help minimize disruption and hedge their bets on what future business models will look like by investing in strategic partnerships and corporate venturing. In addition, divestments will become a more significant part of the transformation agenda, requiring the same strategic insights as the acquisition process.

While we can expect talk and threats of protectionism to continue among markets, prompting some to remain closer to home on potential deals, it's abundantly clear that traversing current

Leif Zierz
Global Head of Advisory
Managing Partner,
KPMG in Germany

Leif is a leading strategic deal advisor, having led over 50 high-profile deal transactions over his 20+ years, valued in the billions of euros.

geographies and competencies is now critical to driving change and growth. Taking a 'wait-and-see' approach and delaying strategic action amid today's volatile environment of disruption will be risky at best.

Deal activity was not significantly hindered by geopolitical issues in 2017 and, barring any disruptive surprises, we expect 2018 to unfold as indicated by M&A Predictor data. We are optimistic enough to cautiously suggest 2018 could indeed outperform those numbers.

We look forward to navigating an exciting M&A global landscape in 2018 and will continue to help our clients successfully balance opportunities and risk amid today's rapidly changing environment.

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About the 2018 M&A Predictor

KPMG International's M&A Predictor is a forward-looking report that helps member firm clients to forecast worldwide trends in mergers and acquisitions. KPMG's Predictor tool is supplemented with insights from KPMG's integrated network of global sector specialists, examining global trends across a wide spectrum of deal types: domestic, region to region, cross-border and cross-sector.

The Predictor was established in 2007. It looks at the appetite and capacity for M&A deals by tracking and projecting important indicators 12 months forward. The rise or fall of forward P/E (price/earnings) ratios offers a good guide to the overall market confidence, while net debt to EBITDA (earnings before interest, tax, depreciation and amortization) ratios helps gauge the capacity of companies to fund future acquisitions. The Predictor covers the world by sector and region. It is produced using data comprising 2,000 of the largest companies in the world by market capitalization.* All the raw data within the Predictor is sourced from S&P Capital IQ.

Historical trend analysis leverages raw data from Dealogic and combines it with KPMG analysis. Unless otherwise stated, all deal data is sourced from Dealogic, as of March 31, 2018.

Entities considered for cross-border deals analysis include Strategic Buyers, Financial Sponsors, Government Institutions, and Sovereign Wealth Funds. All cross-border deals involving Mainland China and Hong Kong (SAR)/British Virgin Islands/Cayman Islands are treated as domestic Chinese transactions.

Cross-sector transactions are considered where there is a strategic buyer of an asset where the General Industry Group does not match that of the target. Furthermore, KPMG analysis excludes deals that do not reflect a "cross-sector convergence" intent, such as restructuring or private equity for example.

Changes from 2017 to 2018

To better reflect the sub-sectors represented in two particular "economic sectors" represented in CapitalIQ, we have renamed these sectors in 2018 as follows:

- Basic Materials has been renamed Chemicals and Mining
- Energy has been renamed Oil and Gas

*The financial services and property sectors are excluded from our Predictor analysis, as net debt/EBITDA ratios are not considered relevant in these industries. Where possible, earnings and EBITDA data is on a pre-exceptional basis with the exception of Japan, for which GAAP has been used.

Global M&A overview

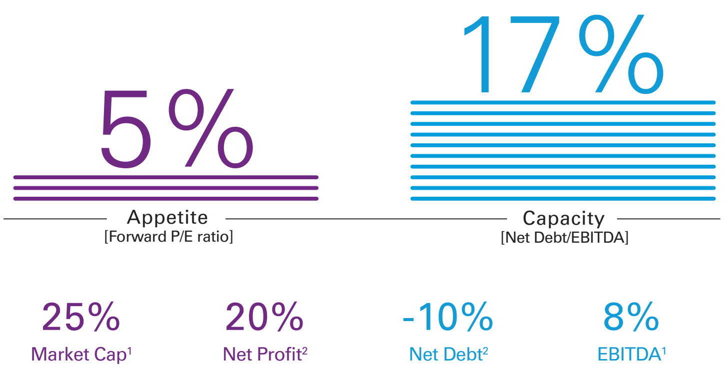
Phil Isom
Global Head of M&A
Partner, KPMG in the US

Phil has 20 years of experience in investment banking, investing and restructuring, and leads KPMG's Global M&A practice of over 2,500 professionals in 156 member firms.

We anticipate a robust year of global M&A activity in 2018, with appetite and capacity for transactions expected to increase. For the year ahead, global predicted appetite for M&A deals is projected to increase by 5 percent, while predicted capacity is also projected to go up over the same period by 17 percent, according to our M&A Predictor data.

Transactions in Q1 2018 continued the 2017 trend of deal volume and value moving in opposite directions: 2017 deal volume rose to 39,968 from 37,484 or about 7 percent while deal value declined 8 percent to US$3.479 trillion from US$3.797 trillion. However, 2018 is showing significantly more strength, in line with an improvement in predicted appetite.

Global M&A Predictor for 2018



Total deal value in Q1 2018 soared to just past US$1 trillion, accompanied by a 17 percent decline in volume to 8,537. As a result, average deal value in the first quarter of this year was also up significantly, rising about 42 percent to a 10-year high of US$124.6 million per deal.

M&A activity in 2017 was very similar to 2016 – down somewhat from 2015's record highs but certainly robust, with mid-market transactions continuing to be a driver of volume. Mixed global factors exerting an impact on 2017 activity included low interest rates, geopolitical issues and US tax legislation that was in the works. M&A activity started to pick up in Q3 and through Q4 to close the year strongly, with December the strongest month of the year and featuring two of the year's largest deals.

Looking forward, we continue to expect demand for good assets and companies to remain very high – whether it's large corporates with significant cash or private-equity money seeking transactions. The abundance of private-equity 'dry powder' sitting idly on the sidelines cannot persist indefinitely. M&A players are actively bidding up valuations even as companies are trading at historically high multiples.

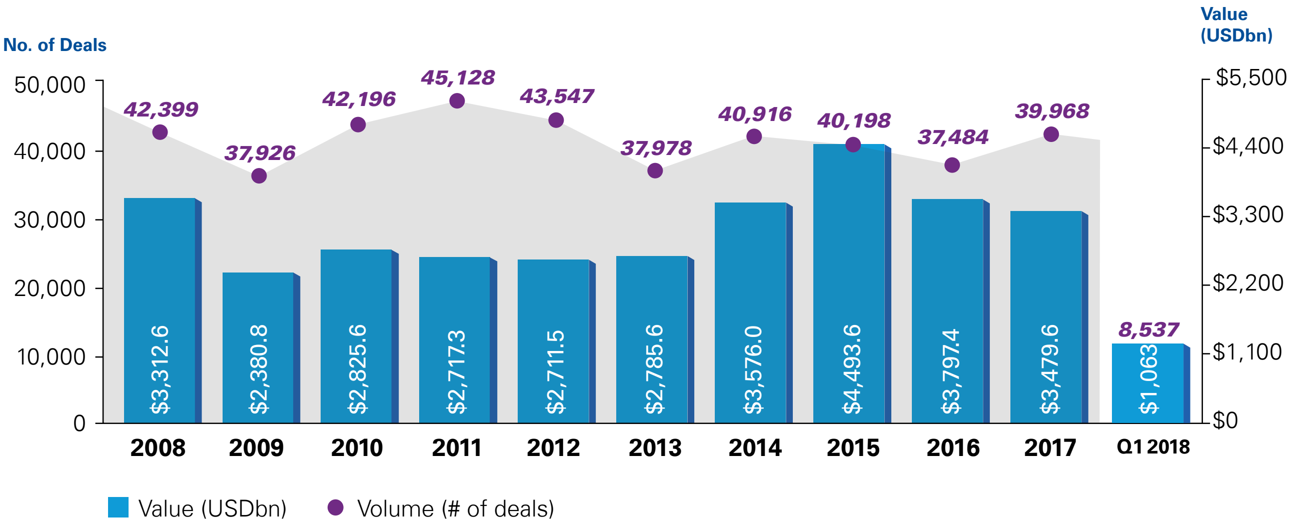
The makeup of M&A continues to evolve as ongoing demand for technology companies continues to be a key driver of deal volume. Every industry sector is on the hunt for technology firms and new capabilities, while deal values tend to be smaller. Cross-sector deals averaged US$62 million in 2018 Q1 vs US$125 million for the global average.

Source: CapitalIQ and KPMG Analysis
1. As at December 31, 2017 vs as at December 31, 2016 2. December 31, 2017 to December 31, 2018 vs December 31, 2016 to December 31, 2017

"We expect the impact of the recent tax law changes should drive M&A as more cash is repatriated to the U.S. and companies continue to focus on their growth agenda."

~ Daniel Tiemann, Global Head of Transaction Services

10-year Global deal volume & value trend



Overall, we see volumes recovering nicely in 2018 amid strong capacity and appetite. Look for mid-market players to play an increasing role in driving volume, as will ongoing strong interest in completing cross-border deals.

The US continues to dominate the M&A market

Among the top 100 global deals during 2017, 54 involved the US. A significant proportion were domestic deals (44), versus the US as the cross-border buyer (10) and the US as the cross-border target (10). A large gap in the top 100 deals between the US and other countries persists and we expect that trend to be just as pronounced – or more so – in 2018.

"Deal volume in the U.S. continued on its same path as prior years. Continued consumer confidence has stabilized markets. We expect the impact of the recent tax law changes should drive M&A as more cash is repatriated to the U.S. and companies continue to focus on their growth agenda.," says Daniel Tiemann, Global Head of Transaction Services, Deal Advisory in the US.

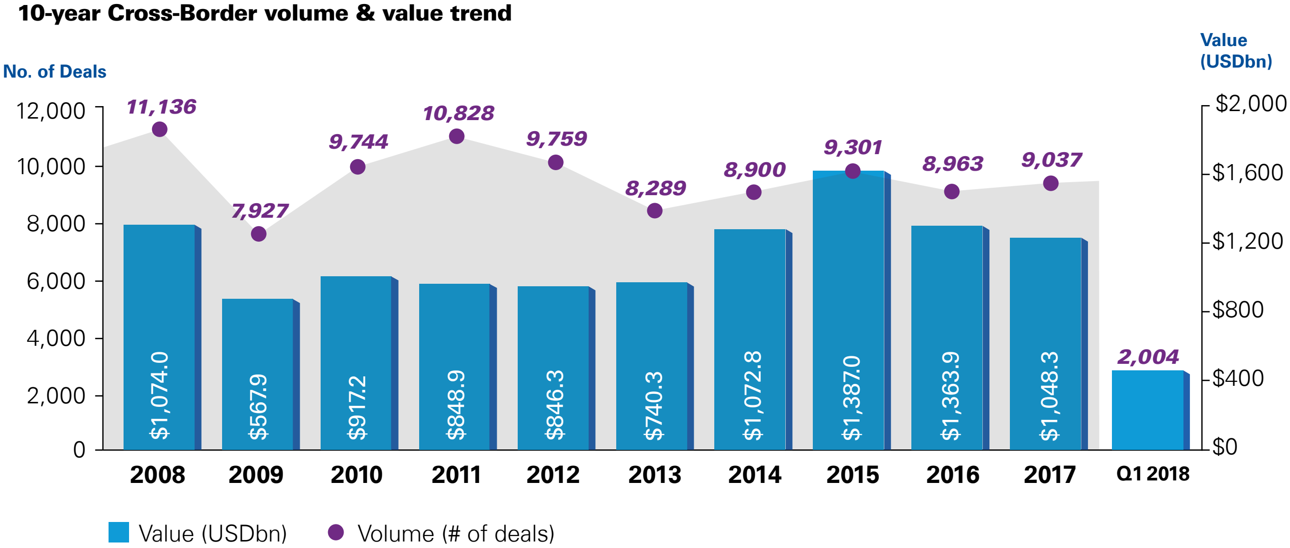
Cross-border deals

The number of 2017 cross-border deals increased slightly to 9,037 from 8,963 in 2016. The overall value of 2017 cross-border deals declined to US$1.04 billion from US$1.36 billion in 2016. Average deal size was also lower at US$115.9 million, versus US$152 million in 2016, but still significantly higher than the global average deal size of US$87 million. The proportion of 2017 cross-border deals – 9,037 out of 39,968 overall – has remained relatively steady over the last eight years, ranging between 22 percent and 24 percent.

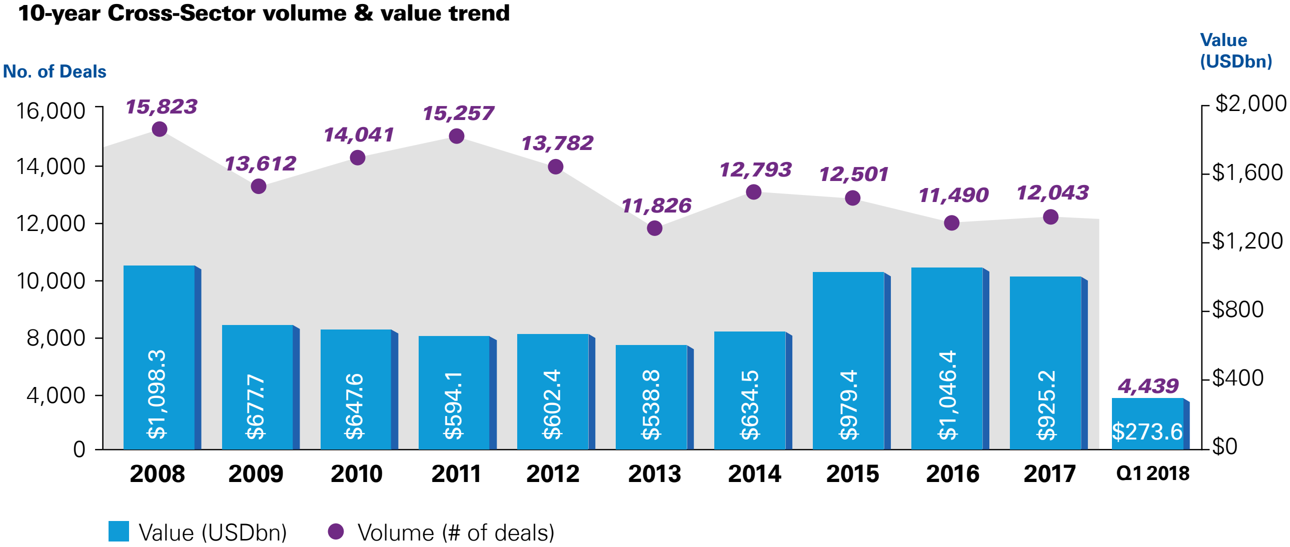
The story to watch for among cross-border deals in the coming years? Strengthening volume driven by mid-market activity. Many more companies, particularly mid-market and private-equity players, are going global to pursue good assets and the trend is driving up M&A cross-border deal volume. This is particularly true in the US, where horizons are rapidly expanding beyond North American targets.

While the proportion of cross-border deal volume, as noted, has remained relatively steady over the last eight years – at about one-fifth to one-quarter of global deals – that mix is shifting toward more cross-border transactions as companies pursue real and rapid growth wherever it can be found.

10-year Cross-Border volume & value trend



10-year Cross-Sector volume & value trend



Cross-sector deals

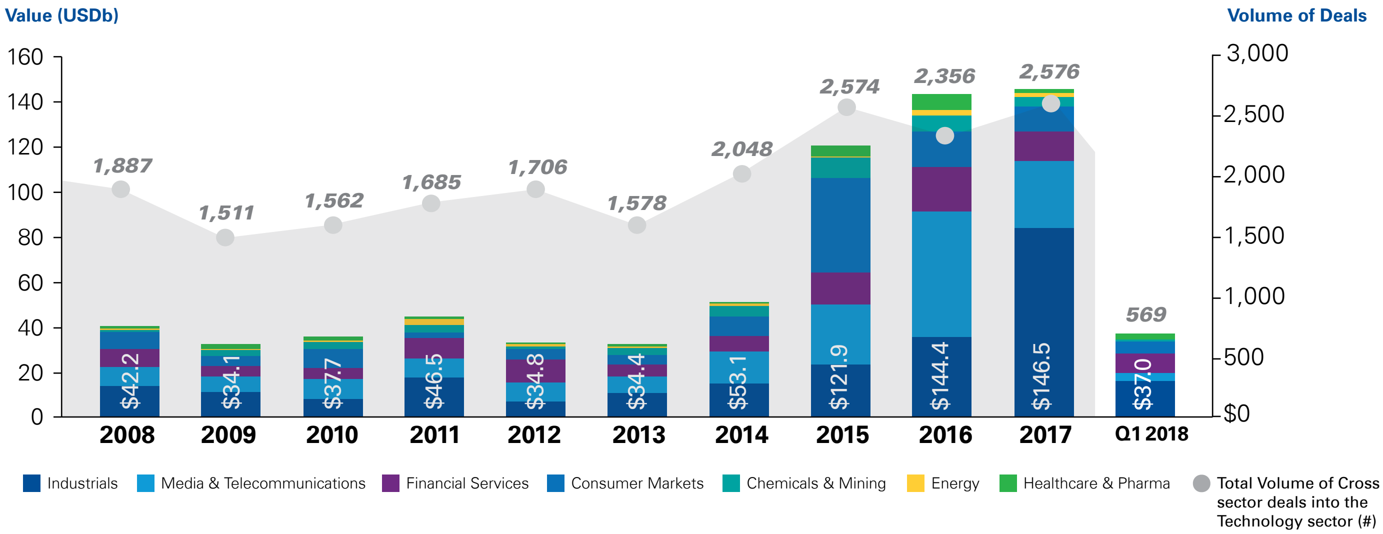
Cross-sector deal volume in 2017 increased to 12,043 from 11,490 in 2016, while deal value decreased 12 percent to US$925 billion from a multi-year high of US$1.04 trillion.

While cross-sector deals are not new, the destination of these deal dollars is noteworthy. Traditional sector boundaries have truly blurred in the last few years, with no sign of cross-sector convergence abating amid increasingly innovative investment strategies. Among financial services firms, consumer, industrial, healthcare, automotive companies – you name it, including agriculture – the race is on for transformational technology and game-changing digital capabilities.

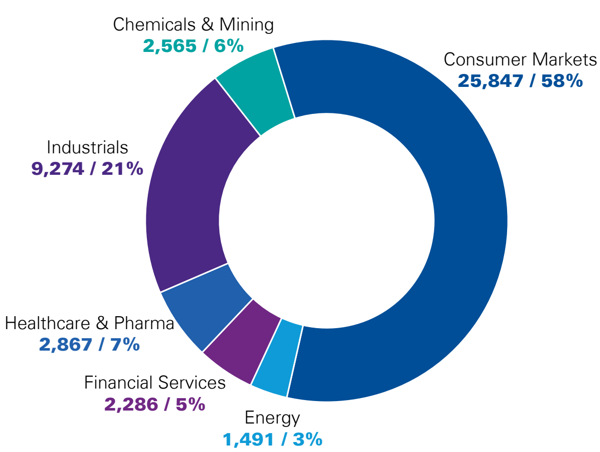
This is reflected in 2017's 10-year high for cross-sector deals targeting the Technology sector, with transactions reaching a record-breaking US$144 billion – approximately US$90 billion higher than 2014. The following sectors hit a 10-year high for cross-sector deal volume into Technology: Financial Services, Consumer, Energy and Healthcare.

Industrial businesses have been the keen buyers of Technology companies, more than doubling the value of deals into the sector in 2017 (vs 2016). Just the first quarter of 2018 has seen US$8 billion in deals, higher than the entire year in 2014. In the reverse direction, Technology sector businesses continue their consumer-oriented route to market, with more than half of Technology's cross-sector deal volume aimed at the Consumer sector alone in 2017 and 2018 Q1.

Value of Cross-Sector deals into the Technology sector



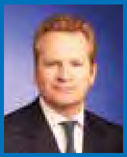
2017 Cross-sector deals from the Technology sector (US$ millions / Percentage of deals)



Global sector review

We review global sector deal performance over the past year, focusing on key trends likely to affect the global M&A landscape. Our forward-looking M&A Predictor tool provides a perspective for predicted appetite and predicted capacity in 2018.

Consumer markets



James Murray
Global Head Consumer M&A
Partner, KPMG in the UK

James has led teams across the full spectrum of transactions and has advised in excess of 100 deals over more than two decades.

"Despite some global political uncertainty, we also see a positive trend in an improving economic outlook that should support corporate performance and confidence for the year ahead."

~ James Murray, Global Head of Consumer M&A

Consumer Discretionary

8%
Appetite
[Forward P/E ratio]

17%
Capacity
[Net Debt/EBITDA]

26% Market Cap[1]

16% Net Profit[2]

-10% Net Debt[2]

8% EBITDA[1]

Consumer Staple

7%
Appetite
[Forward P/E ratio]

12%
Capacity
[Net Debt/EBITDA]

20% Market Cap[1]

12% Net Profit[2]

-5% Net Debt[2]

8% EBITDA[1]

Source: CapitalIQ and KPMG Analysis
1. As at December 31, 2017 vs as at December 31, 2016 2. December 31, 2017 to December 31, 2018 vs December 31, 2016 to December 31, 2017

Look for another year of consolidation and strategic dealing in the Consumer sector as global players continue the drive for sales growth and solid earnings progression in 2018 amid unprecedented transformative change and complexity.

According to the M&A Predictor, corporate appetite for M&A deals in the Consumer Discretionary sector, as measured by forward P/E ratios, is expected to rise by 8 percent in 2018, while deals in the Consumer Staples sector are expected to increase by 7 percent versus 2017.

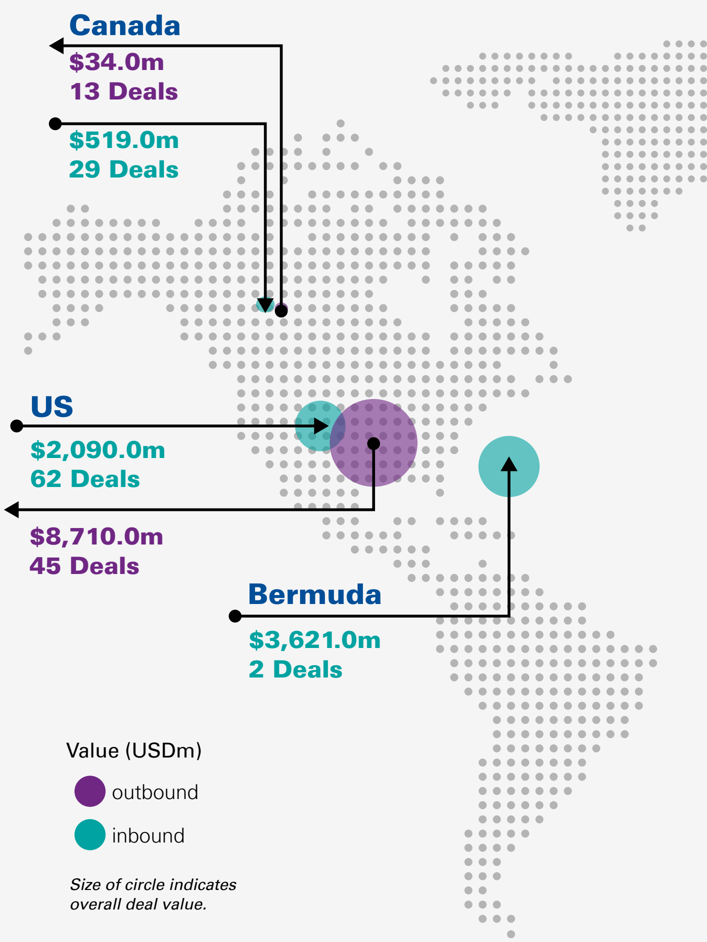
The capacity of corporates to fund M&A growth is expected to rise by 17 percent for Consumer Discretionary and 12 percent for Consumer Staples – below the global average of 21 percent.

"We're still seeing significant activity being driven by increased strategic focus that is resulting in divestments, like Unilever's US$8 billion sale of its spreads business to KKR, or demergers similar to Whitbread's separation of Costa Coffee from Premier Inn. While corporate balance sheets are healthy and access to capital is encouraging, buyers remain disciplined, although valuations have been creeping up over the past 12 months," says James Murray, Global Head Consumer M&A.

"Consumer consumption remains positive across the board, if not exciting. A number of categories are demonstrating strong growth, such as sports nutrition, hydration drinks, healthy snacks, meat substitutes, pet products and beverage mixers. All of these have very exciting prospects and we expect to see more deals in these areas."

Looking at the first quarter of 2018, however, deal volume dropped to 1,899 deals from 2,483 in Q1 2017 and deal value declined to US$126 billion from US$130.9 billion, boosting average deal size to US$66 million. "The pursuit of growth remains very much top of the agenda," James says. "I think we're going to see more large-cap companies taking action to exit businesses or to run them very differently – reshaping portfolios to make them more relevant to the current consumer environment. The ongoing rationalization and consolidation of portfolios, similar to Nestlé's sale of its US confectionary business to Ferrero, will continue in 2018."

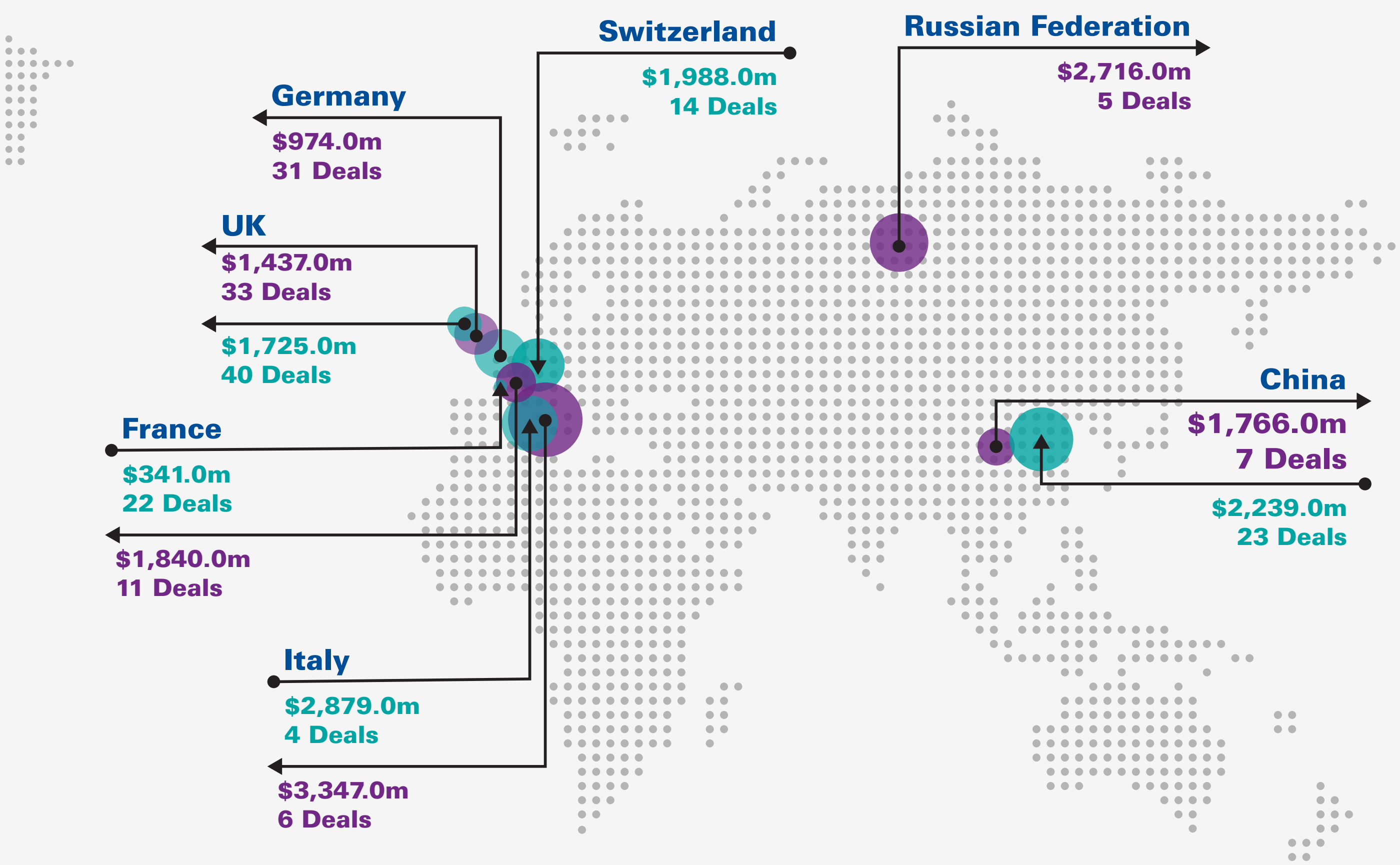
The trend toward a longer-term view in dealings is also expected to continue, along with a willingness to pay a premium for consumer businesses in high-growth markets, James adds. "The model of private capital ownership with parties such as JAB Holdings and 3G Capital is something we expect to see more of in the consumer market, a longer-term ownership model, versus private equity."



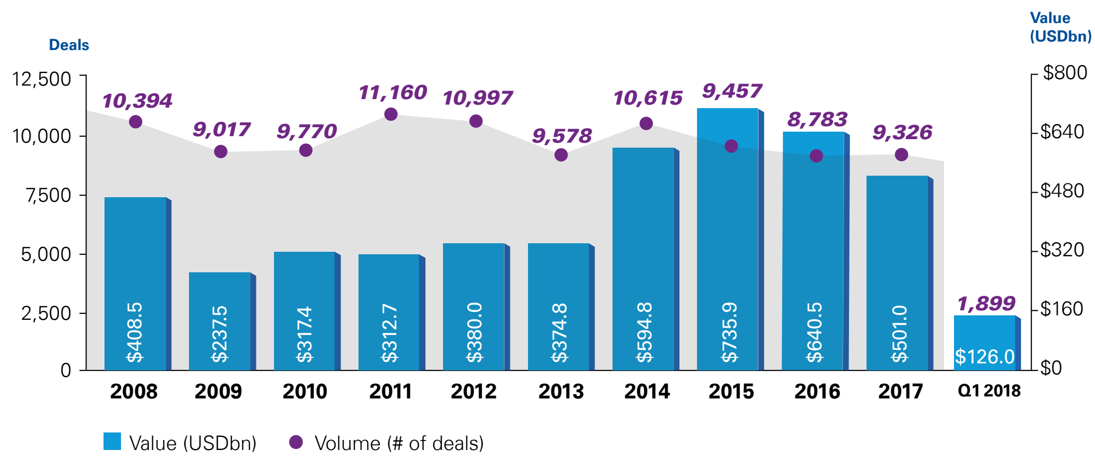
Top Countries for Deals

LARGEST COUNTRIES OF ORIGIN	LARGEST DESTINATION COUNTRIES
BY $	*BY $*
United States $8,710.0m	**Bermuda** $3,621.0m
Italy $3,347.0m	**Italy** $2,879.0m
Russian Federation $2716.0m	**China** $2,239.0m
France $1,840.0m	**Switzerland** $1,988.0m
China $1,766.0m	**Japan** $1,847.0m
BY #	BY #
United States 45	**United States** 62
United Kingdom 33	**United Kingdom** 40
Germany 31	**Canada** 29
Canada 13	**China** 23
France 11	**France** 22

For additional insights into consumer and retails trends for 2018 please see KPMG's report: Capturing new growth opportunities – Global Consumer and Retail M&A trends 2018.



10-year Global Consumer sector volume & value trend



Reviewing 2017

Consumer sector deal activity remained healthy in 2017 following a strong 2016, with a number of mega-deals contributing to an overall 6 percent increase in volume to 9,326.

However, the overall value of deals declined 22 percent to US$501 billion from US$640 billion. This is in line with our 2017 M&A Predictor, which anticipated decreases in predicted appetite of 2 percent and 4 percent for Consumer Discretionary and Consumer Basics, respectively.

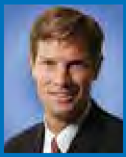
"We would consider last year a top performing year when you look at the last two decades. Particularly in Europe and especially when we consider deal volume. Europe managed to remain the most active in terms of deal volume despite the backdrop of economic and consumer uncertainty," says James.

The US, UK and Germany posted the most deals, followed by Canada and France, while the US, Italy and the Russian Federation posted the highest total value of deals, followed by France and China.

Top deals

	Target Name (Stake %) Target Country	Bidder Name Bidder Country	Value (US$ million)
1	**Dr Pepper Snapple Group Inc (100%)** United States	**Keurig Green Mountain Inc** United States	**$23,312.0**
2	**Blue Buffalo Pet Products Inc (100%)** United States	**General Mills Inc** United States	**$8,030.0**
3	**UBM plc (100%)** United Kingdom	**Informa plc** United Kingdom	**$6,149.0**
4	**Rite Aid Corp (100%)** United States	**Albertsons Companies Inc** United States	**$5,609.0**
5	**Patron Spirits International AG (70%)** United States	**Bacardi Ltd** Bermuda	**$3,570.0**
6	**Nestle SA (US confectionery business) (100%)** United States	**Ferrero SpA** Italy	**$2,800.0**
7	**Magnit OAO (29.1%)** Russian Federation	**VTB Bank OAO** Russian Federation	**$2,448.0**
8	**Spectrum Brands Holdings Inc (41.2%)** United States	**HRG Group Inc** United States	**$2,337.0**
9	**Kroger Co (Convenience store business) (100%)** United States	**EG Group Ltd** United Kingdom	**$2,150.0**
10	**Spectrum Brands Holdings Inc (Battery Business) (100%)** United States	**Energizer Holdings Inc** United States	**$2,000.0**

Energy



Henry Berling

Managing Director, Head of US Energy Investment Banking

KPMG in the US

Henry's areas of expertise include energy and natural resources, infrastructure, power and utilities, and renewable energy.

Manuel Santillana

Global ENR Deal Advisory Lead

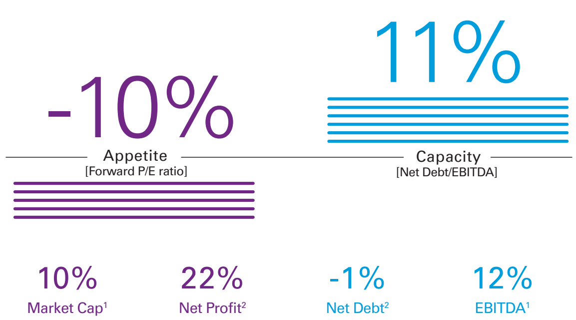
Partner, KPMG in Spain

Manuel is responsible for M&A for the Energy sector, having participated in transactions and valuations for electricity, gas and oil and renewable energy companies.

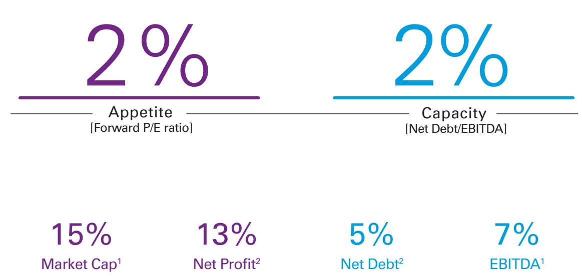
"Although they might never get back to the profitability levels of 2014 and earlier, energy companies will continue to realize that they are making money, paying down debt and getting healthier – and are now in a much better position to pursue transactions."

~ Henry Berling, Head of US Energy Investment Banking

Oil & Gas



Utilities



We anticipate a mixed but promising year for Energy sector M&A transactions in 2018 as the market continues to stabilize and companies increasingly position themselves for greater earnings growth.

According to M&A Predictor data, corporate appetite for M&A deals in the Oil & Gas sector, as measured by forward P/E ratios, is expected to decline by 10 percent in 2018 versus 2017, while appetite for M&A deals in the Utilities sector is expected to rise by 2 percent in 2018. The capacity of corporates to fund M&A growth is expected to rise by 11 percent for the Oil & Gas sector and 2 percent for the Utilities sector.

Source: CapitalIQ and KPMG Analysis
1. As at December 31, 2017 vs as at December 31, 2016 2. December 31, 2017 to December 31, 2018 vs December 31, 2016 to December 31, 2017

"Although they might never get back to the profitability levels of 2014 and earlier, energy companies will continue to realize that they are making money, paying down debt and getting healthier – and are now in a much better position to pursue transactions. The gap between the bid and the ask in the oil and gas markets could fully close in 2018, prompting the beginning of an increase in deal activity," says Henry Berling, Head of US Energy Investment Banking.

We see this playing out in Q1 2018 as deal value rose about 11 percent to US$184 billion, despite an 18 percent drop in deal volume to 484. The average size of deals in Q1 2018 (US$380 million) is now the highest in 10 years by a significant margin.

The 2018 renewables market continues to be attractive and promising, says Manuel Santillana, Global ENR Deal Advisory Lead.

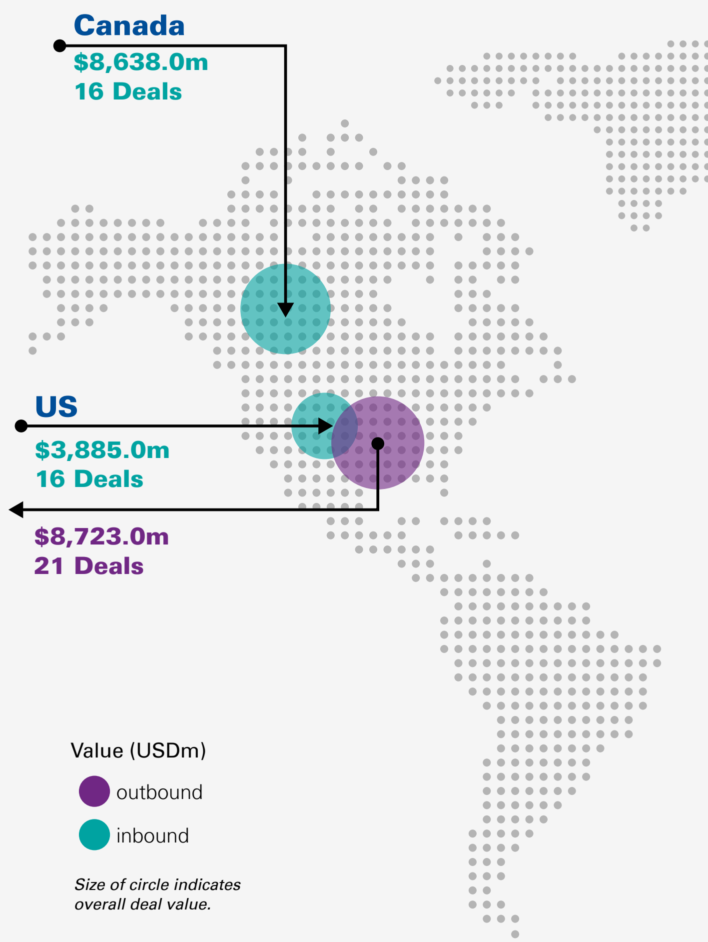
"We expect activity to continue moving toward clean energy businesses over the next year or two – the trend toward cleaner generation sources is happening and will continue. Specifically, Southeast Asia, China and India will continue their healthy growth into renewable energies and transactions."

The Utilities environment, however, looks more complicated and challenging, Henry adds. "The market has shifted and we're entering an environment that's very short-term. The market is adjusting to an economic model that supports buying long-term assets with less contract coverage compared to previous years. The Utilities sector side of things will likely be fairly flat and somewhat opportunistic as people work through that market shift."

Top Countries for Deals

LARGEST COUNTRIES OF ORIGIN	
BY $	
United States	**$8,723.0m**
Spain	**$4,627.0m**
United Arab Emirates	**$4,096.0m**
New Zealand	**$578.0m**
Libya	**$450.0m**
BY #	
United States	**21**
United Kingdom	**9**
Germany	**7**
Netherlands	**6**
United Arab Emirates	**4**

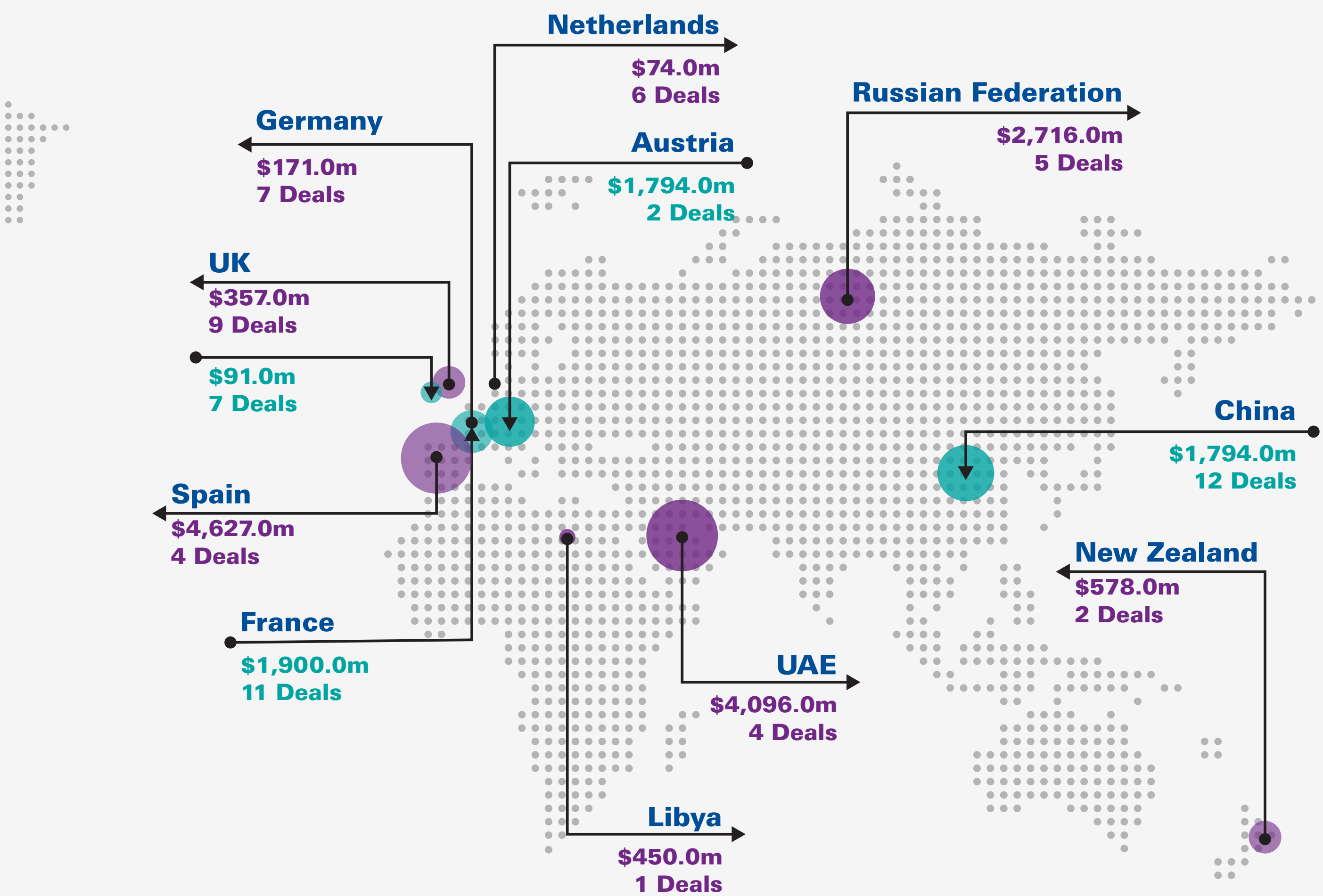
LARGEST DESTINATION COUNTRIES	
BY $	
Canada	**$8,638.0**
United States	**$3,885.0**
France	**$1,900.0**
Austria	**$1,794.0**
China	**$1,759.0**
BY #	
United States	**16**
Canada	**16**
China	**12**
France	**11**
United Kingdom	**7**



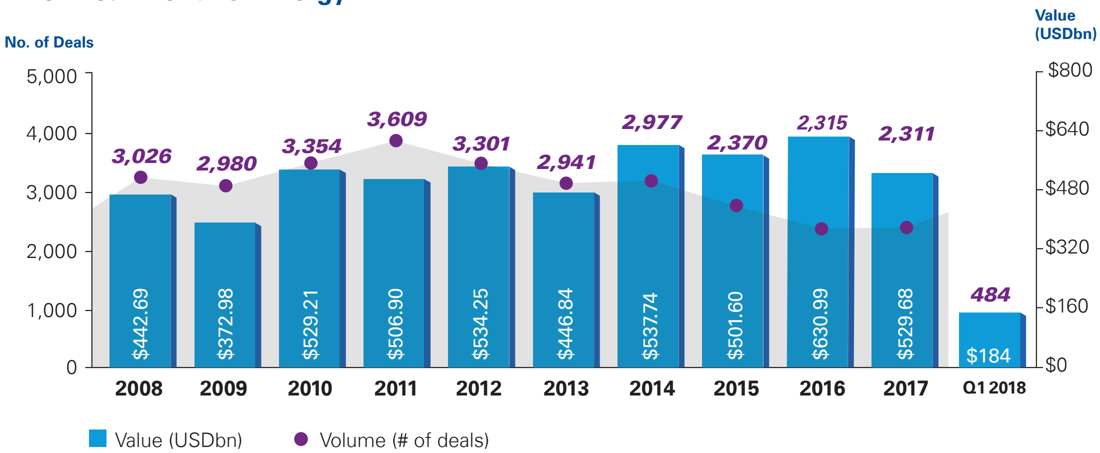
"We expect activity to continue moving toward clean energy businesses over the next year or two — the trend toward cleaner generation sources is happening and will continue."

~ Manuel Santillana, Global ENR Deal Advisory Lead

For additional insights into renewable energy deal trends for 2018 please see KPMG's report: Great expectations | Deal making in the renewable energy sector.



Ten Year Trend for Energy



Reviewing 2017

The oil and gas market "hit a floor" in 2017, Henry notes, indicating a return to market stability and profitability and a drive for earnings growth. "We've gone from a `sky is falling' perspective to a new comfort level now that things have stabilized. Energy businesses are beginning to drive for earnings growth and there is no shortage of available funding in oil and gas, particularly the services side. Companies are willing to re-enter the market, including a big push internationally to invest in North America."

Deal activity for 2017 in the Energy sector was flat at 2,311 deals while deal value in 2017 was down 16 percent at US$530 billion versus US$631 billion for 2016. Average deal size for 2017 was US$229 million, off about 15 percent from US$273 million for 2016. The M&A Predictor's outlook was for the Oil & Gas sector's corporate appetite to rise 16 percent and the capacity to transact to rise 23 percent and, in the Utilities sector, for corporate appetite to rise 6 percent and the capacity to transact to decline by about 3 percent.

Top deals

	Target Name (Stake %) Target Country	Bidder Name Bidder Country	Value (US$ million)
1	**innogy SE (100%)** Germany	**E.ON SE** Germany	**$54,577.0**
2	**SCANA Corp (100%)** United States	**Dominion Energy Inc** United States	**$14,561.0**
3	**Power Station (Thermal power plants) (100%)** Japan	**JERA Co Inc** Japan	**$13,240.0**
4	**RSP Permian Inc (100%)** United States	**Concho Resources Inc** United States	**$9,566.0**
5	**Spectra Energy Partners LP (35.39%)** United States	**Enbridge Inc** Canada	**$7,487.0**
6	**NRG Energy Inc (NRG Yield platform) (100%)** United States	**Global Infrastructure Management LLP** United States	**$7,080.0**
7	**Snowy Hydro Ltd (87%)** Australia	**Commonwealth of Australia** Australia	**$5,328.0**
8	**Gas Natural SDG SA (20.07%)** Spain	**“CVC Capital Partners Ltd (14.97%; 5.1%) Corporacion Financiera Alba SA Rioja Bidco Shareholdings SLU”** Spain	**$4,694.0**
9	**Tallgrass Energy Partners LP (64.27%)** United States	**Tallgrass Energy GP LP** United States	**$3,824.0**
10	**Hindustan Petroleum Corp Ltd (16.5%)** India	**Oil & Natural Gas Corp Ltd - ONGC** India	**$3,195.0**

Financial services

Stuart Robertson
Global Financial Services Deal Advisory Lead
Partner, KPMG in Switzerland

Stuart has more than 20 years of experience in the global corporate and financial services sector in both advisory and audit.

Silvano Lenoci
Deal Advisory Partner, KPMG in Italy

Silvano specializes in M&As for domestic and cross-border transactions, valuation of insurers and banks, and financial planning models.

Ram Menon
Global Insurance Deal Advisory Lead
Partner, KPMG in the US

Ram has led numerous domestic and cross-border mergers, acquisition and divestiture projects in the US and global financial services industry.

"The ongoing flurry of US-based activity reflects the consolidation of the regional banking sector combined with private equity investors eagerly pursuing financial services assets,"

~ Stuart Robertson, Global Financial Services Deal Advisory Lead

Challenges remain but we expect a year of robust M&A activity in the Financial Services sector as non-sector players – from private equity houses and pension funds to Chinese and Japanese conglomerates – continue to actively pursue deals. At the same time, look for interest in fintech-related deals to remain hot as banks and insurers strategically seek transformational technologies to remain competitive and growing.

We expect the value and volume of M&A deal activity in the Financial Services sector to increase by more than 10 percent for 2018 amid numerous positive factors that include: Strengthening G-SIFIs; proposed removal of barriers to EU bank mergers; increased focus on M&A to drive transformation in insurance; strength of the Asian and US economies; the increasing role of both private equity and new entrants to the market; and rising interest rates.

The year was off to a promising start during the first quarter of 2018, with the value of deals rising to US$77.9 billion compared to US$54 billion in Q1 2017. Volume of deals in Q1 2018 was lower at 642 compared to 800 in Q1 2017. Average deal value was higher at US$121 million compared to US$68 million a year earlier. For additional insights into global 2018 M&A banking trends, please see KPMG's *Continuing to Climb* report. "The ongoing flurry of US-based activity reflects the consolidation of the regional banking sector combined with private equity investors eagerly pursuing financial services assets," says Stuart Robertson, Global

Financial Services Deal Advisory Lead, KPMG in Switzerland. "At the same time, the trend in overseas acquisitions by Japanese finance institutions will continue, while China's easing of limitations and shareholdings by foreign investors should spark a significant increase in inbound investments there during 2018 and over the medium term." Stuart notes that private equity houses, private investors and pension funds, as well as Asian conglomerates, accounted for about 35 percent of 2017 deals. "The challenge going forward as we monitor this trend will be to determine who the big buyers are going to be in 2018. This unpredictability is adding a new and exciting dimension to the market." (Source: our non-FS report)

The level of private equity dry powder represents a huge opportunity across all regions in 2018, with a focus on deploying funds into all sectors of financial services, Stuart adds.

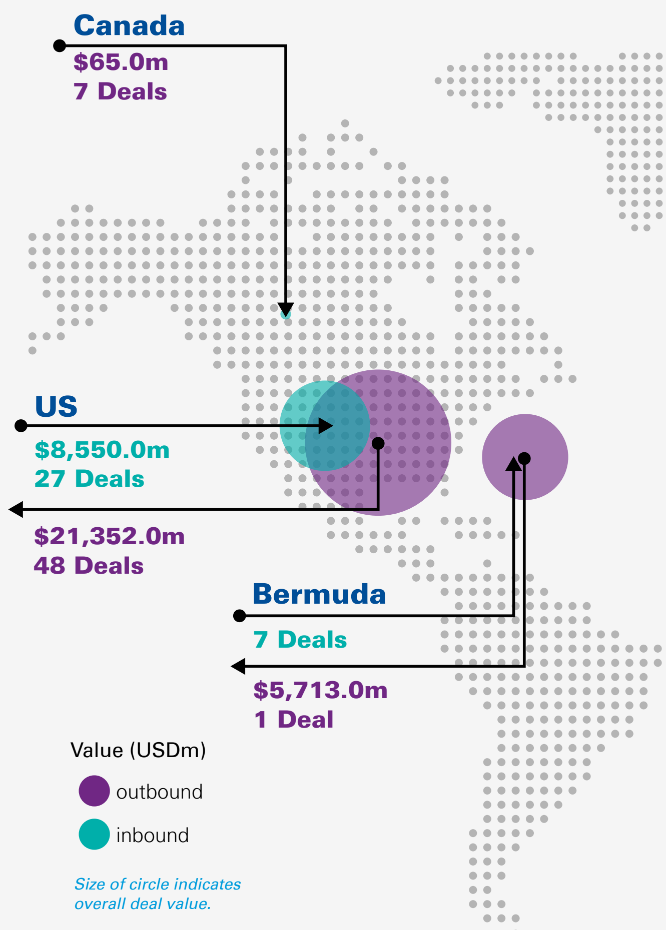
Regionally, beyond the action in the US, China and the UK, we anticipate increased consolidation activity in Germany, Italy, Indonesia and India. We expect major regulatory concerns to decrease as clarity, primarily over Basel IV, now emerges. Over the past years, banks have been very cautious about global expansion and focused more on their operating models, with limited M&A focused more intently on domestic and regional markets. Their strategies are focusing much more on M&A for 2018 and beyond.

"It's noteworthy that in 2017, about three-quarters of bank deals were in their domestic markets and this trend could continue, along with deals involving NPLs, predominantly involving international buyers. At the same time, the intense focus on fintech and robo-advisory innovation will continue globally. There is a massive amount of liquidity sitting on the sidelines and waiting to be invested," says Silvano Lenoci, Corporate Finance Partner, KPMG in Italy.

On the insurance front, says Ram Menon, Global Insurance Deal Advisory Lead, KPMG in the US, there is also an abundance of capital to invest and insurers will continue to

Top Countries for Deals

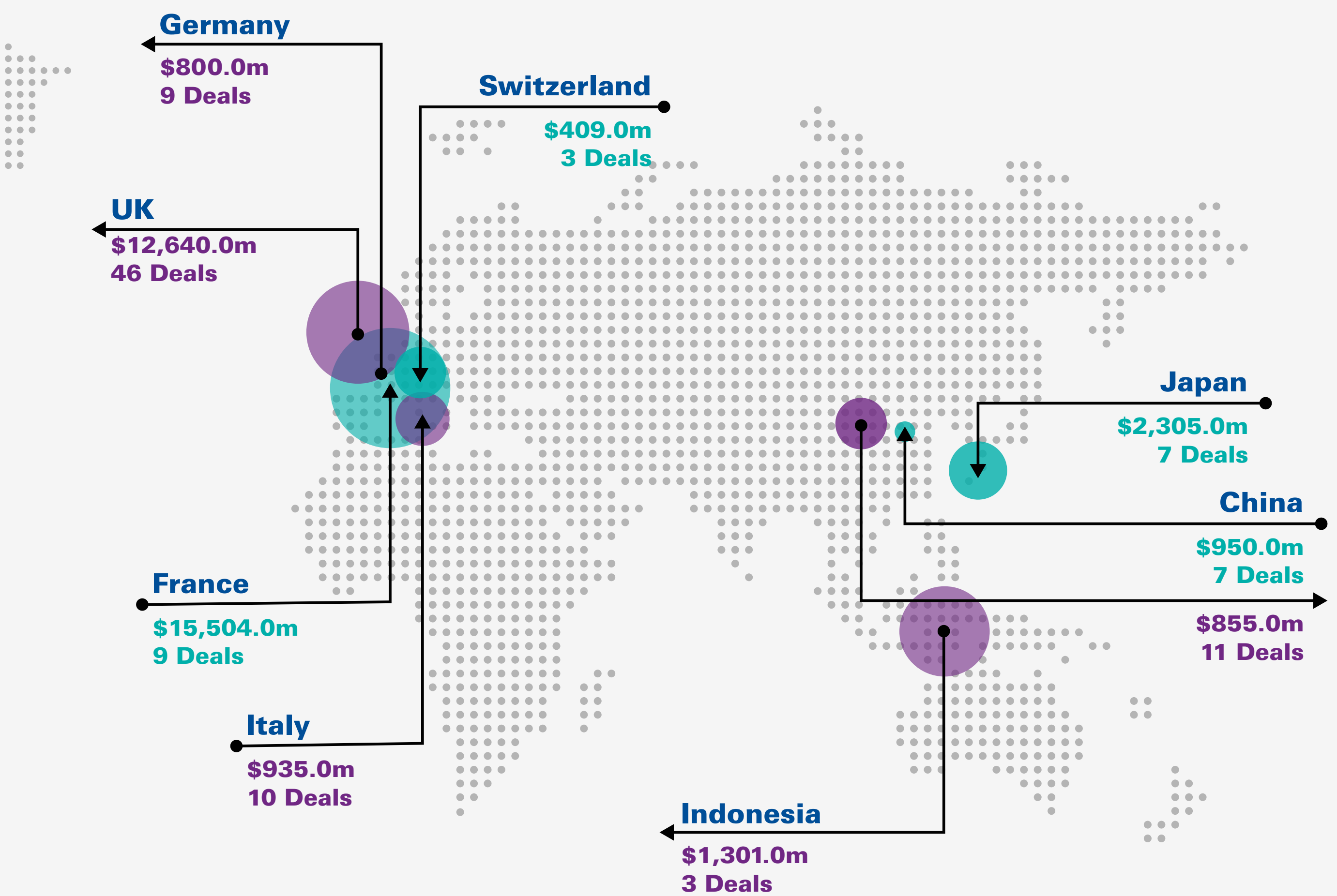
LARGEST COUNTRIES OF ORIGIN	LARGEST DESTINATION COUNTRIES
BY $	*BY $*
United States $21,352.0m	**France** $15,504.0m
United Kingdom $12,640.0m	**United States** $8,550.0m
Bermuda $5,713.0m	**Japan** $2,305.0m
Indonesia $1,301.0m	**China** $950.0m
Italy $935.0m	**Switzerland** $409.0m
BY #	**BY #**
United States 48	**United States** 27
United Kingdom 46	**France** 9
China 11	**China** 7
Italy 10	**Bermuda** 7
Germany 9	**Canada** 7



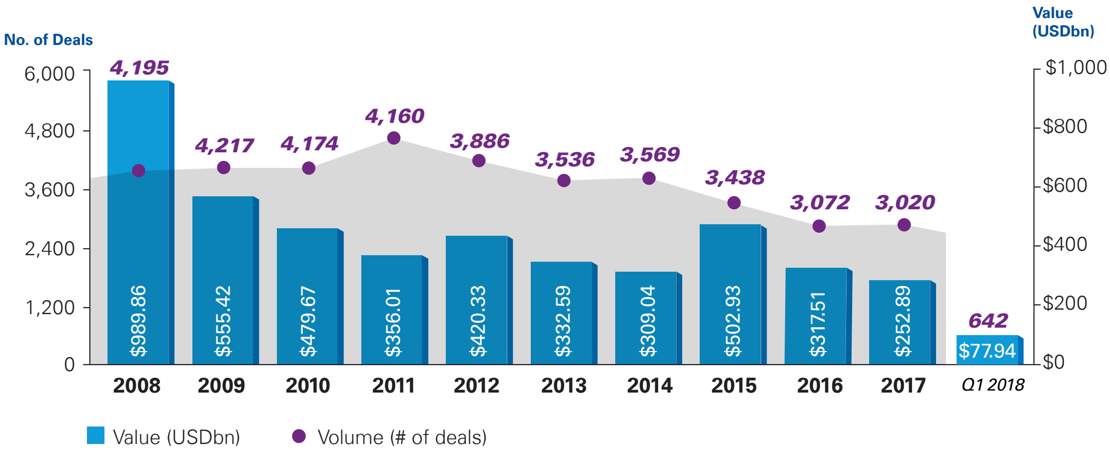
chase inorganic growth opportunities. "We expect 2018 deal activity to be very strategic, as the insurance industry – like the entire financial services sector – faces huge demand for transformation and innovation that will drive greater customer engagement and top line growth. The focus globally will be on deals that provide opportunities to transform business models, access emerging innovative technologies and modernize operating models."

"The focus globally will be on deals that provide opportunities to transform business models, access emerging innovative technologies and modernize operating models."

~ Ram Menon, Global Insurance Deal Advisory Lead



Ten Year Trend for Financial Services



Reviewing 2017

The number of deals for the sector overall in 2017 was relatively flat at 3,020 compared to 3,072 in 2016, while the value of 2017 deals was US$253 billion, down 20 percent for US$318 billion in 2016. Results are in line with our 2017 Predictor outlook that noted continued pressure on the banking sector amid issues that included Basel IV, a general lack of capital and a large legacy on the non-performing loan side for the next few years.

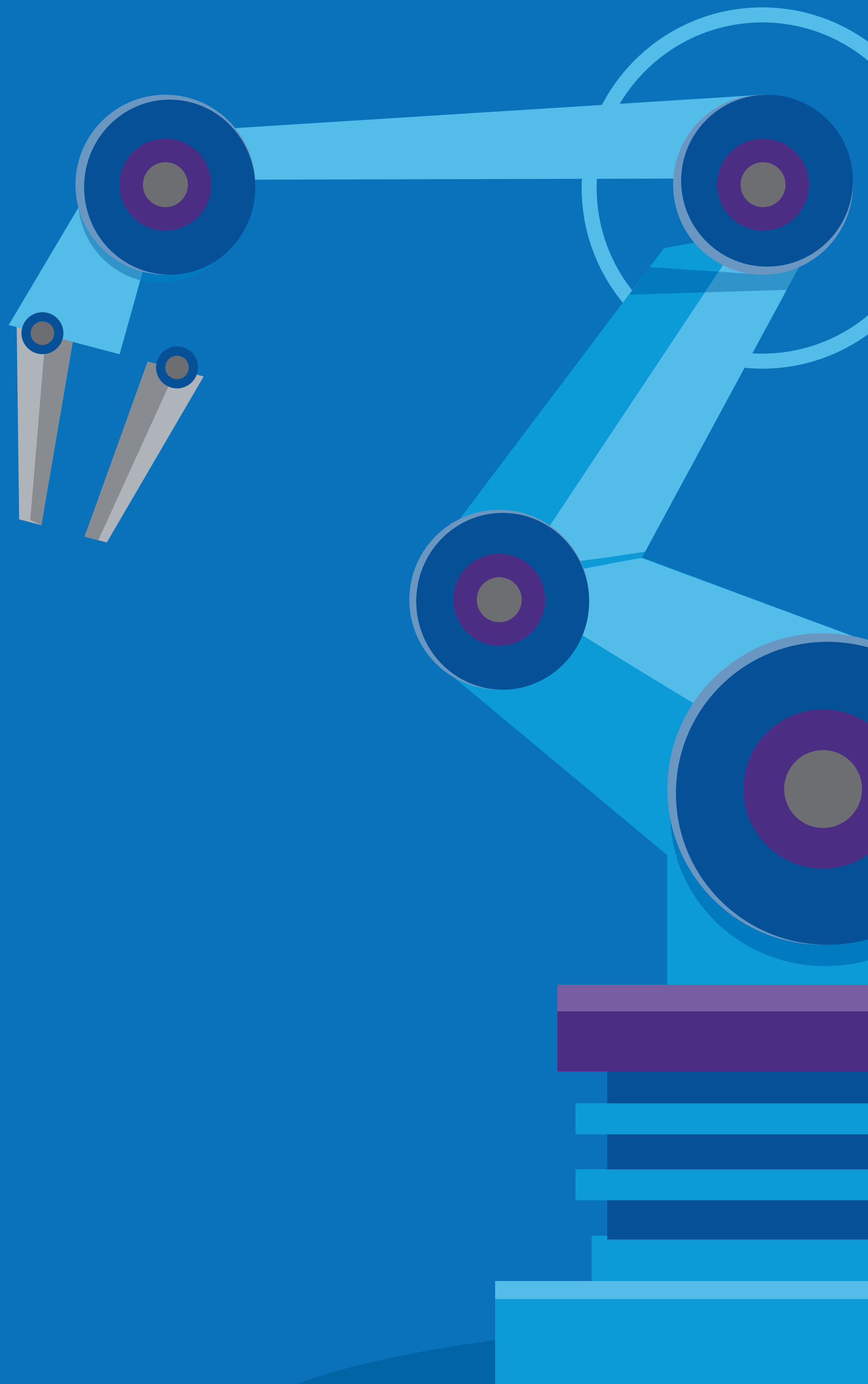
The volume of 2017 deals in insurance was relatively flat (down 0.7 percent) while the value of deals increased by 128 percent. The 128 percent increase in insurance is largely the result of one megadeal that also proved to be the biggest deal of 2017 in the Financial Services sector. (Source: MergerMarket, KPMG analysis)

> ***"It's noteworthy that in 2017, about three-quarters of bank deals were in their domestic markets and this trend could continue, along with deals involving NPLs, predominantly involving international buyers."***
>
> ~ Silvano Lenoci, Partner, KPMG in Italy

Top deals

	Target Name (Stake %) Target Country	Bidder Name Bidder Country	Value (US$ million)
1	**XL Group Ltd (100%)** United States	**AXA SA** France	**$15,256.0**
2	**Validus Holdings Ltd (100%)** Bermuda	**American International Group Inc - AIG** United States	**$5,713.0**
3	**"Standard Life Assurance Ltd (Maj%) Vebnet Ltd" (100%)** United Kingdom	**Phoenix Group Holdings Ltd** United Kingdom	**$4,528.0**
4	**Liberty Life Assurance Co of Boston (100%)** United States	**Lincoln National Corp** United States	**$3,300.0**
5	**Barclays plc (5.16%)** United Kingdom	**Sherborne Investors Management LP** United States	**$2,672.0**
6	**Promsvyazbank OAO (99.9%)** Russian Federation	**Deposit Insurance Agency - DIA** Russian Federation	**$1,978.0**
7	**Housing Development Finance Corp Ltd - HDFC (3.87%)** India	**"GIC Pte Ltd OMERS Administration Corp KKR & Co LP Carmignac Gestion SA Premji Invest"** India	**$1,748.0**
8	**China Continent Property & Casualty Insurance Co Ltd (31%)** China	**"China Eastern Air Holding Co Ltd (10%/ 10%/ 2.9%/ 2.6%/ 2%/ 1.7%/ 1.5%/ 0.3%)** **Jiangsu Communications Holding Co Ltd** **New China Life Insurance Co Ltd** **Shanghai SAIC Qixiang Investment Partnership (LLP)** **Ningbo Development & Investment Group Co Ltd** **China International Capital Corp Ltd** **China General Technology (Group) Holding Ltd** **NavInfo Co Ltd"** China	**$1,697.0**
9	**Sumitomo Mitsui Finance & Leasing Co Ltd (10%)** Japan	**Sumitomo Mitsui Finance & Leasing Co Ltd** Japan	**$1,609.0**
10	**Nationstar Mortgage Holdings Inc (100%)** United States	**WMIH Corp** United States	**$1,514.0**

Industrial markets



Danny Bosker
Partner, Deal Advisory
Head of M&A, KPMG in the Netherlands

Through his career of over 20 years, Danny has worked on a wide range of M&A transactions, including sales, acquisitions, divestments and public offers.

"I'm very bullish about 2018 for several reasons, particularly the ongoing drive for both competitive innovation and global conservation among many industrial companies looking to transform business models and dramatically improve their competitiveness and sustainability."

~ Danny Bosker, Head of M&A, KPMG in the Netherlands

2%
Appetite
[Forward P/E ratio]

11%
Capacity
[Net Debt/EBITDA]

29%
Market Cap[1]

27%
Net Profit[2]

-5%
Net Debt[2]

7%
EBITDA[1]

The Industrial Markets sector posted another robust year of M&A activity, in line with our 2017 Predictor report, and global players are expected to remain in the deal-making 'fast lane' for 2018 as the race for technological innovation and business transformation continues.

"We do expect the Industrial Markets sector to exhibit a sustained healthy appetite for deals and plenty of significant activity this year. As anticipated and predicted, we saw 2017 continue the hot trend of 2016 dealings – and 2018 looks promising for this trend to endure," says Danny Bosker, KPMG in the Netherlands.

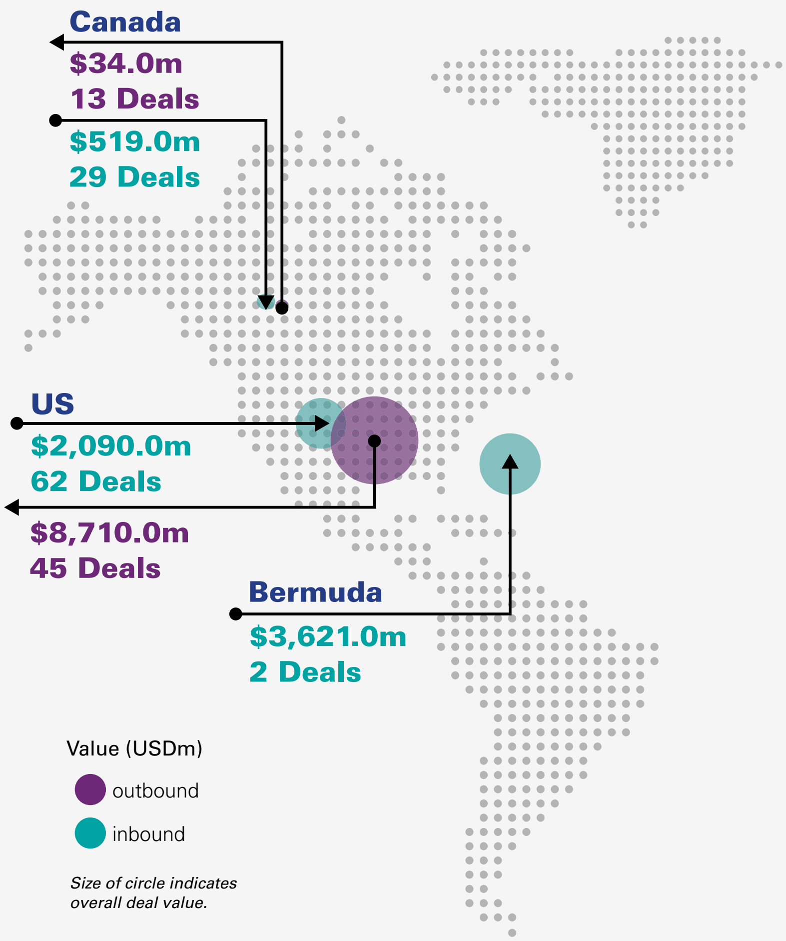
His optimism exceeds what we are seeing for 2018 as reflected in the M&A Predictor data: the forward P/E ratio, our measure of corporate appetite for M&A, is expected to rise by 2 percent. The capacity to transact is also expected to increase, with net debt/EBITDA, our measure of capacity, showing an 11 percent improvement in 2018. Both these numbers are below the global average of 5 percent and 17 percent for predicted appetite and capacity respectively.

Source: CapitalIQ and KPMG Analysis
1. As at December 31, 2017 vs as at December 31, 2016 2. December 31, 2017 to December 31, 2018 vs December 31, 2016 to December 31, 2017

"I'm very bullish about 2018 for several reasons, particularly the ongoing drive for both competitive innovation and global conservation among many industrial companies looking to transform business models and dramatically improve their competitiveness and sustainability. The focus on technology and innovation will continue to drive M&A activity, including the hunt for new environmental technologies in heating, ventilation and insulation – anything to do with CO2 reduction and improved environmental impact," continues Danny.

Restructuring will also play a role in driving activity, he adds, particularly across an oil and gas market hard hit by crashing oil prices.

The current year to the end of Q1 2018 supports this more positive outlook, with deal value soaring 92 percent to US$113 billion from US$59 billion in Q1 2017. The number of deals in Q1 2018 was 17 percent lower at 946 versus Q1 2017.

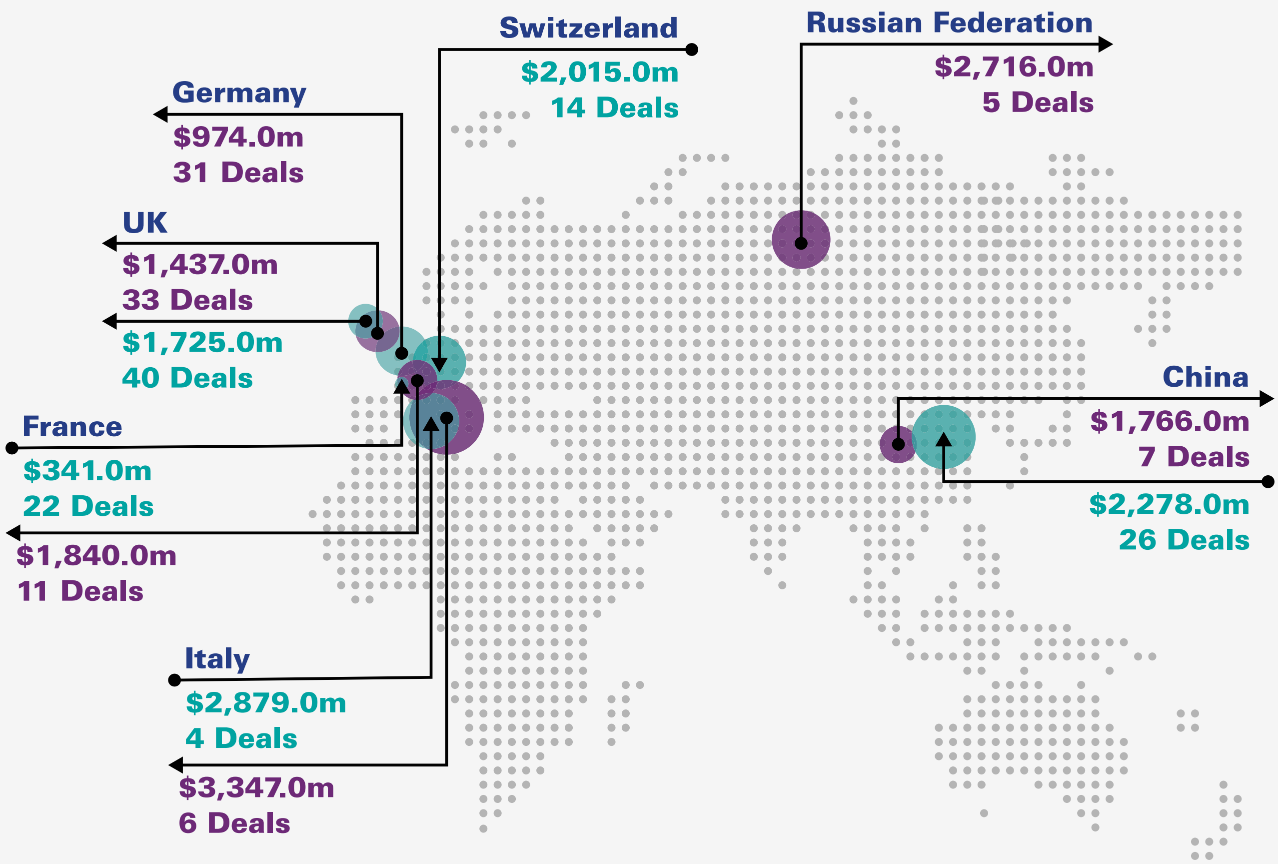


Top Countries for Deals

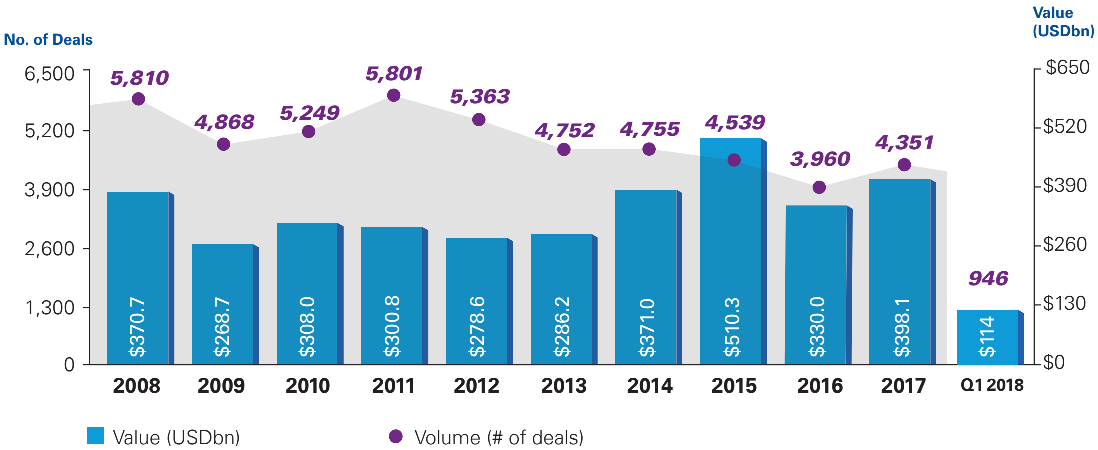
LARGEST COUNTRIES OF ORIGIN	LARGEST DESTINATION COUNTRIES
BY $	*BY $*
United States $8,710.0m	**United States** $20,648.0m
Italy $3,347.0m	**Bermuda** $3,621.0m
Russian Federation $2716.0m	**Italy** $2,879.0m
France $1,840.0m	**Switzerland** $2,015.0m
China $1,766.0m	**China** $1,121.0m
BY #	*BY #*
United States 45	**France** 21
United Kingdom 33	**Germany** 18
Germany 31	**China** 18
Canada 13	**Japan** 18
France 11	**United States** 17

"The focus on technology and innovation will continue to drive M&A activity, including the hunt for new environmental technologies in heating, ventilation and insulation — anything to do with CO2 reduction and improved environmental impact,"

~ Danny Bosker, Head of M&A, KPMG in the Netherlands



Ten Year Trend for Industrials



Reviewing 2017

The sector generally met our expectations for a strong 2017 amid deal activity that included numerous cross-border and cross-sector deals. Total deal value rose to US$398 billion in 2017 from US$330 billion in 2016, while the number of 2017 deals rose to 4,351 from 3,960 in 2016. Average deal size also increased, to US$92 million from US$83 million.

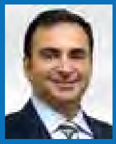
Danny notes that deal interest we witnessed in 2017 should remain particularly strong among Asian players, especially Japanese firms, with numerous global companies scouting the European landscape for businesses that are a fit or that can quickly deliver key technologies in the race to innovate and drive competitive advantage and growth.

"Look for the percentage of cross-border deals to increase," Danny concludes. "The world of business continues to become much more global as technology and the Internet dramatically expand the landscape for attractive growth opportunities. The playing field just keeps growing. We also expect private equity to keep playing a significant role in 2018, as businesses pursue critical funding for rapid but efficient innovation and transformation."

Top deals

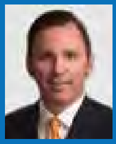
	Target Name (Stake %) Target Country	Bidder Name Bidder Country	Value (US$ million)
1	**Fibria Celulose SA (100%)** Brazil	**Suzano Papel e Celulose SA** Brazil	**$14,505.0**
2	**Smurfit Kappa Group plc (100%)** Ireland	**International Paper Co** United States	**$14,130.0**
3	**GKN plc (100%)** United Kingdom	**Melrose Industries plc** United Kingdom	**$11,652.0**
4	**GKN plc (Driveline division) (100%)** United Kingdom	**Dana Inc** United States	**$6,231.0**
5	**KapStone Paper & Packaging Corp (100%)** United States	**WestRock Co** United States	**$4,957.0**
6	**Beijing Electric Vehicle Co Ltd (100%)** China	**Chengdu Qianfeng Electronics Co Ltd** China	**$4,505.0**
7	**Hochtief AG (Stk%)** Germany	**Atlantia SpA** Italy	**$3,095.0**
8	**Italo-Nuovo Trasporto Viaggiatori SpA (100%)** Italy	**Global Infrastructure Management LLP** Italy	**$3,007.0**
9	**Jingdong Logistics Group Corp (18.4%)** China	**"Hillhouse Capital Management Ltd** **Sequoia Capital China** **China Merchants Group Ltd** **Tencent Holdings Ltd** **China Life Insurance (Group) Co** **China Development Bank Capital Corp Ltd** **China Structural Reform Fund Co Ltd** **Industrial & Commercial Bank of China - ICBC"** China	**$2,500.0**
10	**Pro Mach Inc (100%)** United States	**Leonard Green & Partners LP** United States	**$2,200.0**

Technology, media & telecoms



Cyrus Lam
Global Technology Co-Lead and Managing Director
KPMG Corporate Finance in the US

Cyrus is an investment banker specializing in software and services businesses and has more than two decades of cross-border M&A experience on both the buy and sell side.

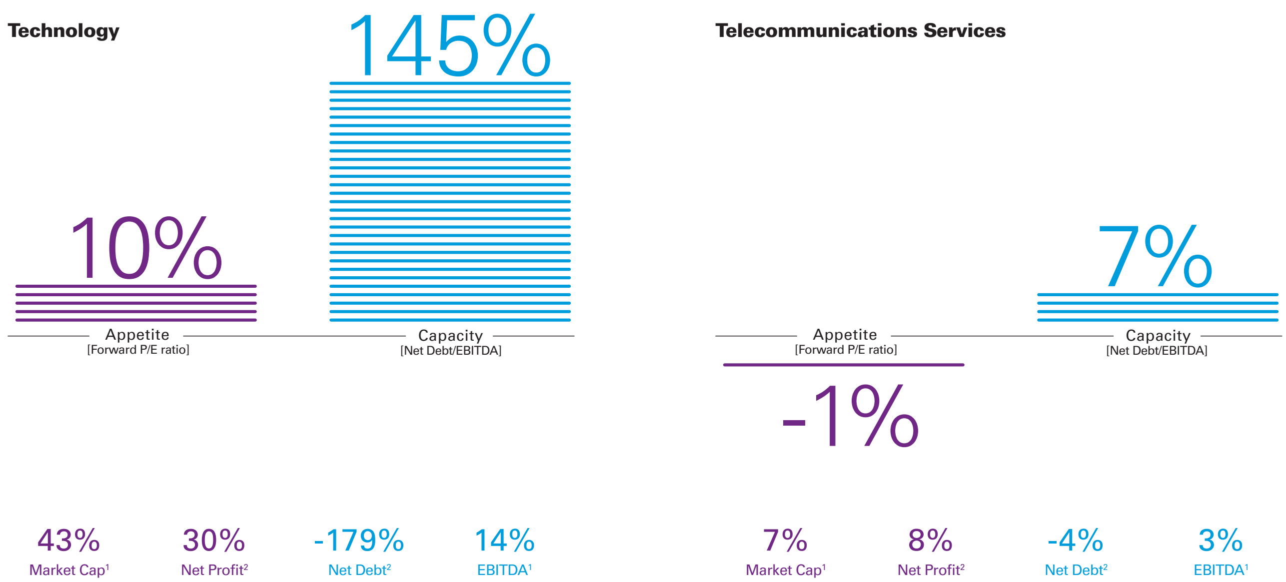


John Paul (JP) Ditty
Global Technology Co-Lead and Managing Director
KPMG Corporate Finance in the US

JP is an investment banker with more than 17 years of experience in the Technology sector focused on mergers and acquisitions and private capital raises.

"Despite the continuing abundance of 'dry powder,' whether private equity funds continue to have this impact in 2018 will partly be determined by what happens to interest rates."

~ Cyrus Lam, Global Technology Co-Lead



Source: CapitalIQ and KPMG Analysis
1. As at December 31, 2017 vs as at December 31, 2016 2.December 31, 2017 to December 31, 2018 vs December 31, 2016 to December 31, 2017

We expect the Technology and Telecoms sector to continue its strong M&A performance in 2018, following another year of significant activity that was fueled by a flurry of 2017 deal-making in the US.

According to the M&A Predictor, corporate appetite for M&A deals – as measured by forward P/E ratios – is expected to rise by 10 percent in the Technology sector versus 2017, while remaining flat in the Telecoms sector. The capacity of corporates to fund M&A growth – as measured by net debt/EBITDA – is expected to increase by 145 percent in Technology and by 7 percent in Telecoms.

Activity during Q1 2018 for Technology, Media and Telecoms (TMT) supports our outlook. The year got off to a strong start in Q1 with the total value of deals doubled to US$247 billion versus Q1 2017. Volume of deals in Q1 2018 was down 8 percent versus Q1 2017 and average deal size was US$87 million.

"There's a lot of money sitting on the sidelines, a trend that has prevailed for the last few years," says Cyrus Lam, Global Technology Co-Lead, noting the 2018 M&A Predictor's outlook for capacity in Technology to increase by 145 percent.

“Every year, private equity funds report increases in reserves of ‘dry powder’ despite spending record amounts in the previous year on acquisitions. They seem to have an unending supply of capital. The low-interest-rate environment and abundant availability of debt is also letting private equity play a significant role in acquiring technology companies.”

Over the past five years, private equity firms have become increasingly important buyers among Technology deals primarily, both from a global and US perspective.

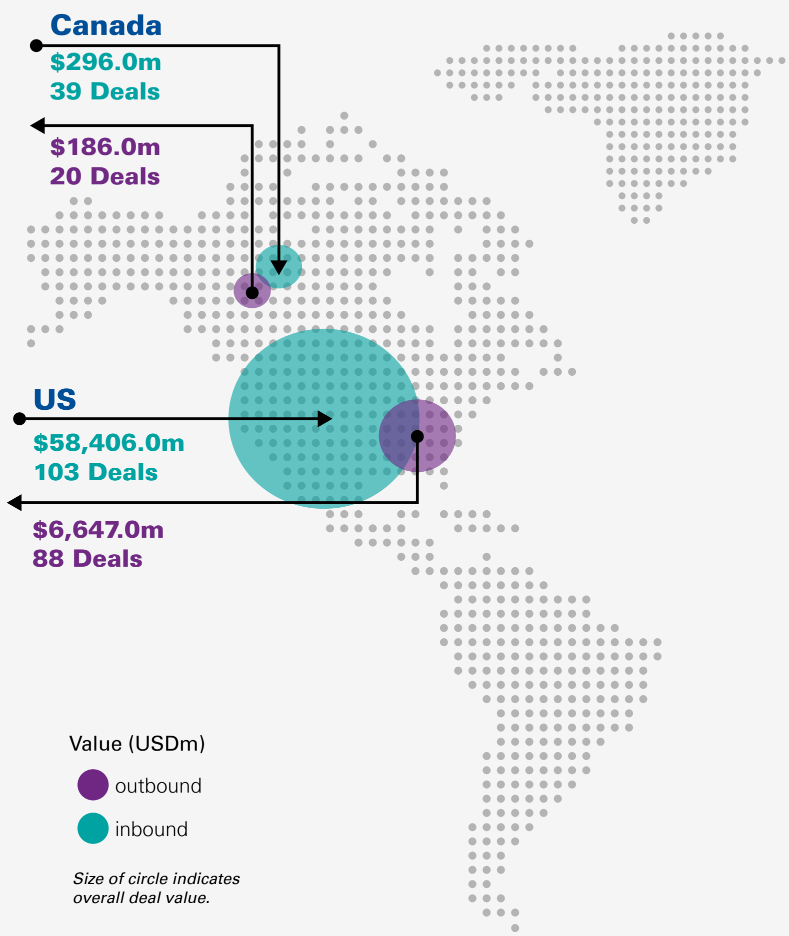
“Despite the continuing abundance of ‘dry powder,’ whether private equity funds continue to have this impact in 2018 will partly be determined by what happens to interest rates – which are expected to rise in 2018 – and how new tax legislation will impact a private equity fund’s deal economics,” says Cyrus.

Cross-sector deals are expected to continue at a healthy pace as technology stalwarts attempt to disrupt traditional business models, while incumbent companies look to defend their business models and retain competitive advantages by acquiring technology.

“Anything that allows existing firms to differentiate their products or services from new competitors is the goal,” says JP Ditty, Global Technology Co-Lead and Managing Director, KPMG Corporate Finance in the US, adding that on cross-border deals, we can expect much ongoing interest being directed at US firms, primarily by global players in China, Japan and India. All of these countries appear on KPMG’s list of Top Countries for Deals in 2017.

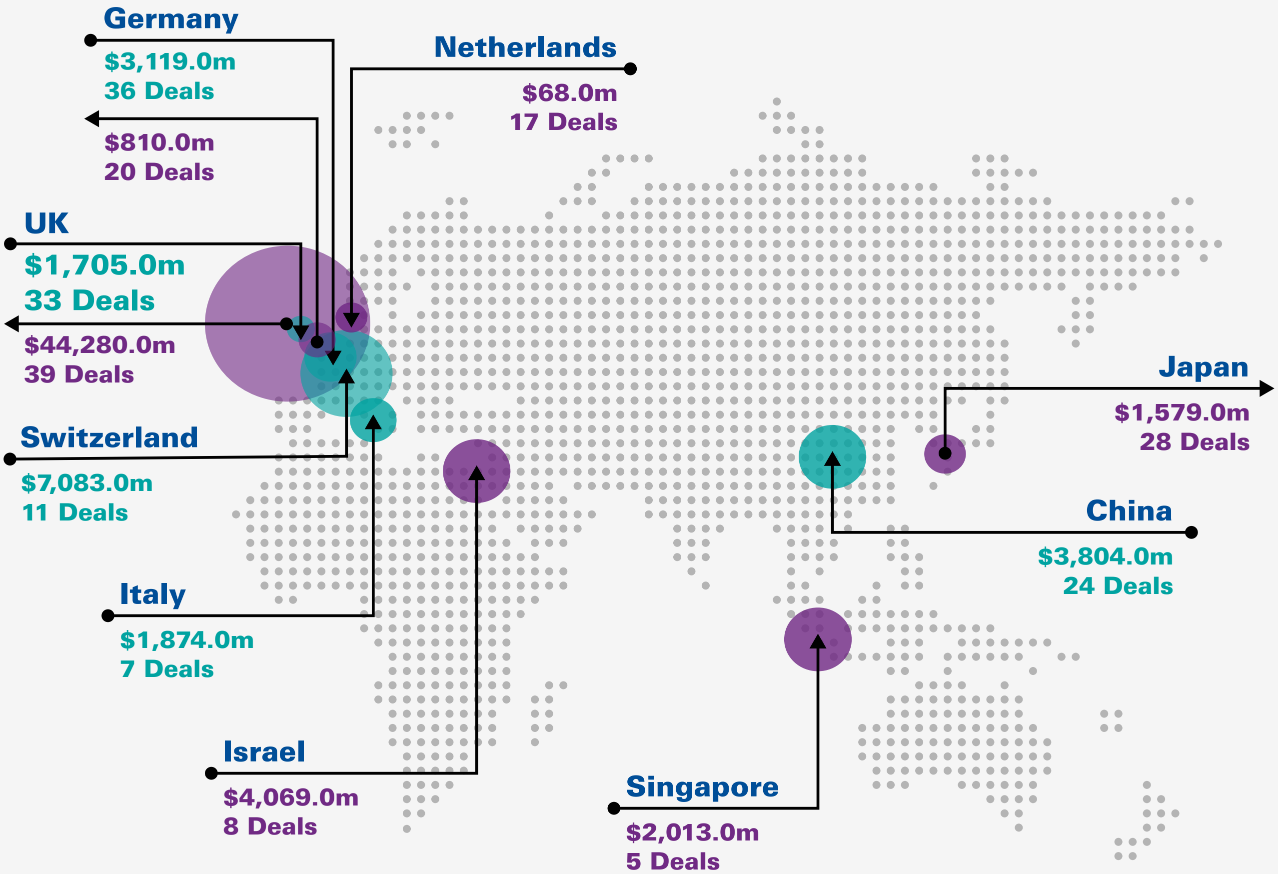
Top Countries for Deals

LARGEST COUNTRIES OF ORIGIN	LARGEST DESTINATION COUNTRIES
BY $	*BY $*
United Kingdom $44,280.0m	**United States** $58,406.0m
United States $6,647.0m	**Switzerland** $7,083.0m
Japan $6,153.0m	**China** $3,804.0m
Israel $4,069.0m	**Germany** $3,119.0m
Singapore $2,013.0m	**Italy** $1,874.0m
BY #	*BY #*
United States 88	**United States** 103
United Kingdom 39	**Canada** 39
Canada 20	**Germany** 36
Germany 20	**United Kingdom** 33
Netherlands 17	**Japan** 28

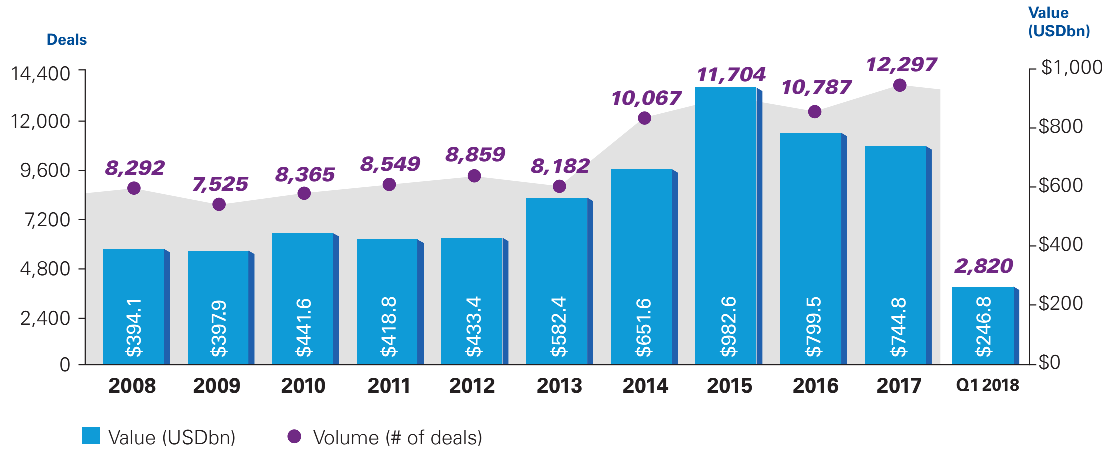


"Although PE investors are complaining about how expensive things are on the buy side, they love the prices that their companies are garnering on the sell side and are generally selling anything not nailed to the floor."

~ JP Ditty, Global Technology Co-Lead



Ten Year Trend for TMT



Reviewing 2017

The sector in 2017 generally met expectations, with deal values and volume showing gains in the TMT sector.

The total value of deals in 2017 reached US$745 billion, compared to US$800 billion in 2016, while the number of 2017 deals increased to 12,297 from 10,787. Average deal size was lower at US$60.6 million versus US$74 million for 2017.

"Deal volumes and values were strong in 2017, with the US setting the pace amid a relatively flat global picture. We anticipate that trend continuing in 2018, with the US/ North America setting the pace on the number and value of deals," Cyrus notes. "Overall technology deal activity in the first three quarters of 2017 lacked the blockbuster deals seen in 2016 but this changed in the fourth quarter with the announcement of large public transactions."

"Although PE investors are complaining about how expensive things are on the buy side," JP adds, "they love the prices that their companies are garnering on the sell side and are generally selling anything not nailed to the floor. With that said – you always need a willing buyer and seller to complete a transaction, on both pricing and terms, so given the good volume, there is still equilibrium," and this is expected to continue into 2018.

Top deals

	Target Name (Stake %) Target Country	Bidder Name Bidder Country	Value (US$ million)
1	**Sky plc (Bid No 2) (100%)** United Kingdom	**Comcast Corp** United States	**$41,452.0**
2	**Ant Small & Micro Financial Services Group Co Ltd (33%)** China	**Alibaba Group Holding Ltd** China	**$19,800.0**
3	**Thomson Reuters Corp (Financial & Risk business) (100%)** United States	**"Blackstone Group LP Canada Pension Plan Investment Board-CPPIB GIC Pte Ltd"** United States	**$17,500.0**
4	**TDC A/S (100%)** Denmark	**"PFA Pension Forsikrings A/S Pensionskassernes Administration A/S - PKA Arbejdsmarkedets Tillaegspension - ATP Macquarie Infrastructure & Real Assets Pty Ltd"** Denmark	**$10,741.0**
5	**Microsemi Corp (100%)** United States	**Microchip Technology Inc** United States	**$10,132.0**
6	**CSRA Inc (Bid No 1) (100%)** United States	**General Dynamics Corp** United States	**$9,794.0**
7	**MuleSoft Inc (100%)** United States	**Salesforce.com Inc** United States	**$6,807.0**
8	**Fuji Xerox Co Ltd (75%)** Japan	**Xerox Corp** United States	**$6,100.0**
9	**NEX Group plc (100%)** United Kingdom	**CME Group Inc** United States	**$5,864.0**
10	**DST Systems Inc (100%)** United States	**SS&C Technologies Holdings Inc** United States	**$5,619.0**

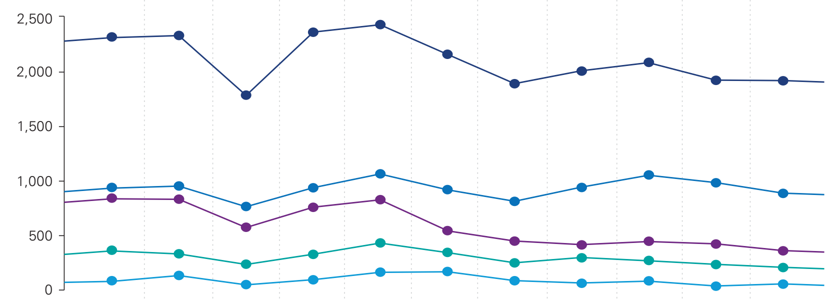
Charts and graphs supplement

Sector		Predicted Appetite	Predicted Capacity		Number of deals	% vs previous year	Deal value (USD$ billions)	% vs previous year
Overall	2018	5%	17%	2018 Q1	8,537	-17%	1,063.4	42%
Overall	2017	1%	17%	2017	39,968	7%	3,479.6	-8%
Chemicals & Mining	2018	-1%	14%	2018 Q1	697	-27%	63.7	27%
Chemicals & Mining	2017	3%	18%	2017	3,617	-1%	188.6	-50%
Consumer	Discretionary - 2018	8%	17%	2018 Q1	1,899	-24%	126.0	-4%
Consumer	Basics - 2018	7%	12%					
Consumer	Discretionary - 2017	-2%	17%	2017	9,326	6%	501.0	-22%
Consumer	Basics - 2017	-4%	9%					
Energy	Oil & Gas - 2018	-10%	11%	2018 Q1	484	-18%	184.0	11%
Energy	Utilities - 2018	2%	2%					
Energy	Oil & Gas - 2017	16%	23%	2017	2,311	0%	529.7	-16%
Energy	Utilities - 2017	6%	-3%					
Healthcare & Pharma	2018	2%	11%	2018 Q1	669	-13%	150.5	82%
Healthcare & Pharma	2017	9%	14%	2017	2,926	6%	374.6	26%
Industrials	2018	2%	11%	2018 Q1	946	-14%	113.5	92%
Industrials	2017	9%	14%	2017	4,351	10%	398.1	21%
Technology, Media & Telecom	Technology - 2018	10%	145%	2018 Q1	2,820	-7%	246.8	98%
Technology, Media & Telecom	Telecommunications - 2018	0%	121%					
Technology, Media & Telecom	Technology - 2017	-1%	7%	2017	12,297	14%	744.8	-7%
Technology, Media & Telecom	Telecommunications - 2017	1%	7%					
Financial Services	Financial Services - 2018	N/A	N/A	2018 Q1	642	-20%	77.9	43%
Financial Services	Financial Services - 2017	N/A	N/A	2017	3,020	-2%	252.9	-20%

Note: There are difference in how CaptiallQ and Dealogic categorizes companies into their various sectors. As such, this comparison is only meant to provide a board idea of how various sectors are predicted to perform and have performed.

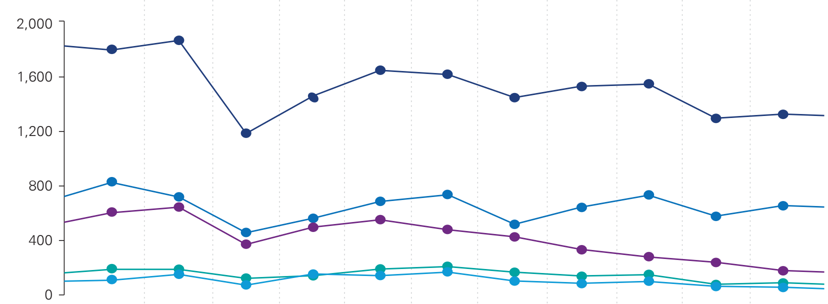
Cross-Border Deals

North America Outbound



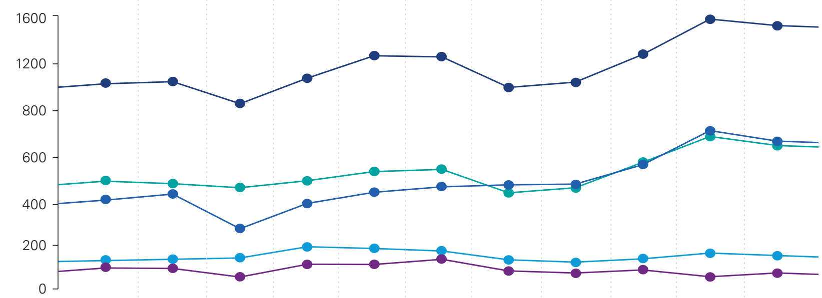
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
South America	292	286	204	348	414	370	251	272	246	220	201
Europe	962	972	708	954	1074	947	829	985	1044	954	927
AsPAC	872	870	546	690	722	490	434	406	424	352	345
Middle East & Africa	59	110	67	119	137	187	121	102	119	106	131
Total	2185	2238	1525	2111	2347	1994	1635	1765	1833	1632	1604

Europe Outbound



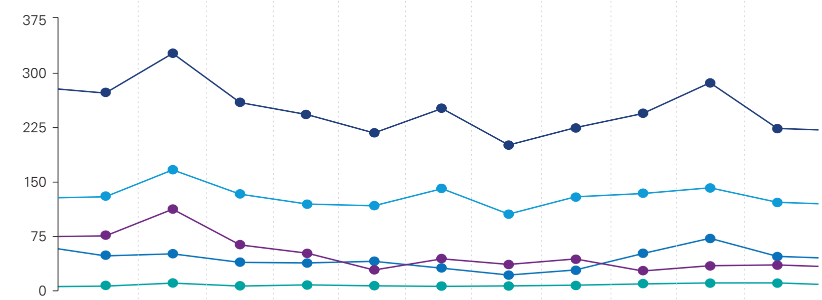
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
South America	188	185	123	163	237	242	226	230	239	167	188
North America	829	751	504	591	673	707	549	674	708	637	681
AsPAC	599	712	424	459	533	442	423	377	326	309	268
Middle East & Africa	141	175	111	174	185	200	175	172	183	160	157
Total	1757	1823	1162	1387	1628	1591	1373	1453	1456	1273	1294

AsPAC Outbound



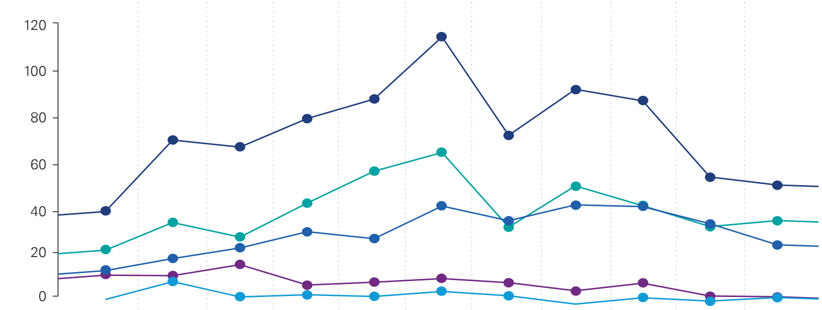
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
North America	480	468	382	479	532	537	413	458	562	662	633
Europe	421	451	291	394	466	462	466	467	560	676	650
South America	84	85	50	101	101	116	88	77	83	70	77
Middle East & Africa	109	111	119	195	171	154	109	105	114	122	119
Total	1094	1115	842	1169	1270	1269	1076	1107	1319	1530	1479

Middle East & Africa Outbound



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
South America	4	8	5	13	10	9	10	12	16	16	14
North America	58	62	49	49	50	40	36	37	60	79	54
AsPAC	75	95	67	60	37	48	44	57	38	48	49
Europe	125	159	126	110	109	142	98	114	118	127	107
Total	262	324	247	232	206	239	188	220	232	270	224

South America Outbound



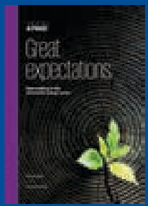
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
North America	20	35	25	41	54	63	29	44	36	24	27
Europe	11	17	22	27	24	38	31	36	35	25	19
AsPAC	9	9	15	6	7	8	7	4	8	2	2
Middle East & Africa	-	7	1	3	2	4	2	0	2	1	2
Total	40	68	63	77	87	113	69	84	81	52	50

How can KPMG help

At KPMG firms, we think like investors, looking at how opportunities to buy, sell, partner or fund a company can add and preserve value. Our teams of specialists combine a global mindset and local experience with deep sector knowledge and superior analytic tools to help you navigate a complex, fragmented process. KPMG professionals can help with business strategy, acquisition strategy, plans for divestments or for raising funds.

Further reading

Please visit the Global Deal Institute to find the latest thought leadership around the complexity of today's deal environment, including:



Deal making in the renewable energy sector/Great expectations
2018 survey of 200 senior-level investors in renewable energy helps uncover opportunities, worries and risk in this growing sub-sector.

2018 Banking M&A Trends/Climbing higher
Top 10 trends for the global banking sector that will impact the deal environment in 2018, divided into five geographic and five thematic areas where KPMG's sector specialists expect to see the most impact.

2018 Consumer & Retail M&A Trends/Capturing New Growth Opportunities
Report helps see where the opportunities are, and to understand how M&A might be the solution to sustained growth in an ever-evolving market.

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