



Clarity on Mergers & Acquisitions

**Switzerland holds back
amid global M&A boom**

January 2016

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Meet the tourism leaders

Heads of major Swiss tourism bodies share insights into the current and future states of the industry

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Activity and outlook by sector

A sector-by-sector review of M&A in 2015 and expectations for 2016

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Swiss deals in 2015

Summary of transactions announced in 2015 involving Swiss buyers, sellers or targets



This study is based on the University of St. Gallen's M&A DATABASE and KPMG desktop research, focusing on deals announced in 2015 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 Yearbook as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the M&A DATABASE, which can also lead to differences in historical data representation. The following notes pertain to data contained in this M&A Yearbook:

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

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

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

The M&A DATABASE contains more than 77,000 transactions in Germany, Austria and Switzerland since 1985. For each deal data about the buyer, the seller and the target (such as sales and number of employees) is recorded. Additional data about the transaction (size of the investment, purchase price, direction of the transaction, type) is provided. For a better analysis and for the building of sector statistics the University of St. Gallen uses an own industry code parallel to the NACE code. Sources of the M&A DATABASE are press reports, which are screened and entered into the database on a daily basis. Contacts with financial investors and companies allow the database to be completed.



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Teed up for sustainable growth



Patrik Kerler
Partner, Deal Advisory,
Head of Mergers & Acquisitions

2015 was a record year for global M&A values. Driven by favorable financing conditions and pressure on management and boards to invest in growth, values globally reached USD 4,519 billion. Although the actual number of deals fell short of the previous year, the sheer scale of transactions was propelled upwards by deals such as Pfizer's acquisition of Allergan and Anheuser-Busch Inbev's purchase of SABMiller.

Against this global backdrop, Switzerland saw a decline in M&A activity in 2015. While many major global players are located in Switzerland, the market does not typically yield the 'mega-mergers' so often seen in larger economies. Also, the Swiss National Bank's decision in January 2015 to

remove the Swiss franc's peg against the Euro caught many by surprise and led to months of uncertainty before the dust settled and the Swiss franc found its new level.

Switzerland is home to typically export-oriented industries, which were negatively impacted by the strengthening currency. With many Swiss businesses having primarily a Swiss franc-denominated cost base, margins took a hit. Yet the resilience of Swiss firms once again shone through. Far from the doom and gloom predicted by some commentators in the wake of the central bank's decision, something else happened. Swiss boards and management teams turned their attentions to dealing with the new reality by looking to adapt their operating models, streamline their portfolios and shrink their cost bases.

We draw confidence from the fact that Swiss companies are taking a measured approach. Extended completion periods suggest they are taking their time to get the right deals and to get the deals right. Caution, reassessed strategic priorities and review of market positions are at the front of management's minds due to the new game-changing rules and economic situation. At the same time, piles of cash are being pushed into markets and shareholders want management to take investment decisions sooner than later. The search for sustainable results is, therefore, etched on board's duties to their shareholders and will lead to further M&A activity to implement strategic decisions for growth and profitability. Swiss businesses thus appear even more strongly positioned for future, sustainable growth.

This is a positive message as we share with you our 10th annual review of Swiss Mergers & Acquisitions.

Sowing the seeds of future deals

Chemicals

2016 will see continued interest in agrochemicals targets, both large and small. Following Monsanto's failed bid for Syngenta, we expect the Swiss chemicals giant to be part of the ongoing consolidation in the agrochemicals market in 2016.



Money talks in pharmaceutical circles

Pharmaceuticals & Life Sciences



Demonstrating enduring financial firepower, Swiss pharmaceutical firms remain acquisitive. Novartis, Roche and Siegfried opened their wallets for purchases that could boost their innovation capabilities and global ambitions.



An aerial photograph of a snowy mountain slope. The snow is white with numerous dark tracks from skiers and snow machines. Several small, colorful buildings are scattered across the slope, including a blue and yellow one on the left and a cluster of yellow and blue ones in the center. The sky is a pale blue with soft, white clouds.

Visiting the need for change

Tourism

Against increased global competition, a strong Swiss franc and declining visitor numbers, Switzerland's mountain resorts must explore restructuring options including greater collaboration along their value chains.



Destination unknown

Consumer Markets

While traditional retailers struggle with declining revenues and online competition, M&A was scarce. Duty free bucked this trend. Having acquired Nuance Group in 2014, Dufry continued to fly high by picking up World Duty Free for USD 3.9 billion.



9 December 2015

Neue Zürcher Zeitung

Everything's going to be alright – except if the market decides otherwise

Werner Grundlehner – The M&A market is expected to grow by 6% in the coming year and the outlook is equally rosy for IPOs. From a Swiss point of view at least ...

14 FINANZundWIRTSCHAFT

25 November 2015

M&A at record levels

The world of mergers and acquisitions has recently reached record levels, as can be seen from glancing at the data.

And according to the vast majority of decision makers, the party won't end any time soon ...

25 November 2015

Neue Zürcher Zeitung

M&A euphoria continues

A fall in the number of corporate mergers dampens the mood

Buying sprees by Pfizer, AB InBev and Dell conceal the fact that the number of M&A transactions has recently fallen. Tax law and stock market developments point the way.

NZZ am Sonntag • 5 July 2015

Major lull after the mergers boom?

It was a record year: 2014 saw Swiss companies involved in around 600 corporate transactions worth a combined total of CHF 175 billion. Not only were there six mega-deals worth CHF 5 billion apiece – 2014 was ...

FINANZundWIRTSCHAFT

10 June 2015

When acquisitions pay off

Merger activity and hope drive the markets. It doesn't take much these days to give stock momentum. A simple, strategically circulated rumor is enough. A prime example of this was ...

3 June 2015

Neue Zürcher Zeitung

High prices in US M&A market

Record volumes in May also pushed up the values of low-growth companies

Announcements of billion-dollar deals in the US market are an almost daily occurrence. But prices are high, as are the risks of getting your fingers burned.

FINANZundWIRTSCHAFT

6 June 2015

Which Swiss companies are attracting buyers' attention

Switzerland – the M&A environment continues to look healthy. High cash reserves

and low interest rates are making foreign companies hunt for Swiss targets ...

27 May 2015

Neue Zürcher Zeitung

Low interest rates create vulnerable giants

Whether the Fed is already eyeing an interest rate hike in its June meeting or is planning to wait until September or even December remains to be seen. Ahead of the foreseeable end to years of near-zero interest rates ...

FINANZundWIRTSCHAFT

1 April 2015

Mergeritis in the healthcare sector

USA. United Health acquires Catamaran for USD 13 billion. Tesla CEO Elon Musk fuels speculation. The US equity markets continue to behave erratically. News of a loosening ...

11 April 2015

Neue Zürcher Zeitung

Post-buying spree hangover

In a perfect economy, companies acquire competitors and firms merge ...

Many companies are once again scouring the international markets. The world of acquisitions is abuzz with activity – corporate acquisitions are being announced almost daily, with prices in the double-digit billions. The transaction volume ...

28 March 2015

Neue Zürcher Zeitung

Corporate buyers are still hungry

China, the strong Swiss franc, Europe's weakness and private equity as drivers

2014 was a record year for corporate mergers. This was not the result of a single large transaction, but of acquisition activity across the board.

HANDELSZEITUNG | 15 January 2015

Mergers; hard facts – soft factors

Post-merger integration. The importance of the human element in M&A success is unfortunately oft neglected.

FINANZundWIRTSCHAFT

14 January 2015

M&A activity still on the rise

Switzerland. Barely breaking a sweat despite record year. But prices are on the up. 2014 was a record year in Switzerland for M&A ...

NZZ am Sonntag • 11 January 2015

2014 was a record year for mergers

In the past year, the five largest deals alone involving Swiss companies totaled 91 billion francs ...

Over the past year, healthcare industry executives have been the most active players in the M&A market. April and August packed a

punch: the five largest corporate transactions involving Swiss companies were announced in these ...

Sectors



Chemicals

2015 Review

A number of failed hostile takeover bids combined with market uncertainties to hold back M&A to relatively low levels.

2016 Outlook

We expect players to remain firmly focused on growth, with agrochemicals and specialty chemicals being areas of particular focus.

Commodities

2015 Review

The number of transactions grew, although average deal values fell – reflecting the fact that most players remain active but much more cautious.

2016 Outlook

The agricultural sector is especially ripe for consolidation. More broadly, expect to see alternative investors take advantage of low commodity prices to acquire distressed assets.

Consumer Markets

2015 Review

A difficult year for Swiss Food & Drink producers and ongoing market headwinds concerns Retailers. Larger Luxury Goods firms so far maintain solid positions.

2016 Outlook

Restructuring in Retail will continue, as will cost management in regional and national Food & Drink to reflect the new exchange rate reality. M&A is likely to be steady but unexceptional.

Financial Services

2015 Review

Private Banking activity was intense with ongoing consolidation. Swiss Re made further inroads into the UK while the biggest deal was ACE's purchase of Chubb.

2016 Outlook

Private Banking will continue to consolidate significantly. Investment Managers will use M&A to expand product offerings while Insurers seek to streamline their portfolios or add scale in selected markets and segments.

Industrial Markets

2015 Review

Operational restructurings continued, encouraged by exchange rate movements. The Holcim-Lafarge hook up resulted in some significant post-merger disposals.

2016 Outlook

Well-funded Swiss players are in a position to target interesting assets around the world, though caution remains so as not to repeat historical mistakes.

Pharmaceuticals & Life Sciences

2015 Review

M&A activity in 2015 settled back to normal levels after a record 2014.

2016 Outlook

Growing global scale and acquiring innovation power will be the key drivers for another strong year.

Power & Utilities

2015 Review

Very few power generation acquisitions were noted while the overall prospects and financial situations of major Swiss utilities and energy producers remains unclear.

2016 Outlook

M&A will continue to be muted until clarity emerges over forthcoming regulatory, liberalization and Swiss-EU energy negotiations.

Private Equity

2015 Review

CVC's long-awaited divestment of Sunrise finally happened when the company became the biggest Swiss IPO for eight years. In another growing trend, there were two exits to Chinese firms: of Swissport and Infront.

2016 Outlook

Many funds are sitting on dry powder awaiting an investment opportunity. We expect Swiss M&A activity to remain strong despite Switzerland being expensive for Euro-denominated funds.

Real Estate

2015 Review

Residential property provided relatively high total returns. Commercial property rents came under pressure, with huge discrepancies depending on location, quality and lease duration.

2016 Outlook

We expect residential property yields to remain at low levels in 2016, while uncertainty prevails over retail and office space due to the huge expansion in capacity and the restrained economic outlook.

Technology, Media & Telecommunications

2015 Review

Media news was dominated by joint venture activity, particularly at Ringier. FinTech meanwhile proved a keen area of focus for Technology firms.

2016 Outlook

Takeover targets abound in Technology while Ascom looks set to remain on both the sell and buy-sides of the deal tables.



Cross-border Deal Flows

US & Canada

31,815

4,567

5,144

Africa

343

Latin America

452

Generally lower deal numbers in 2015 compared to the prior year are reflected in much reduced cross-border flows. Bucking this trend was ACE's acquisition of US-based Chubb Corporation, which bolstered the deal flow from Switzerland to North America by USD 28 billion. Also Dufry's acquisition of World Duty Free for USD 3.9 billion, which boost the Swiss to Italy balance. Otherwise, deal flows in almost every other geography were substantially lower in 2015 in both inbound and outbound terms.

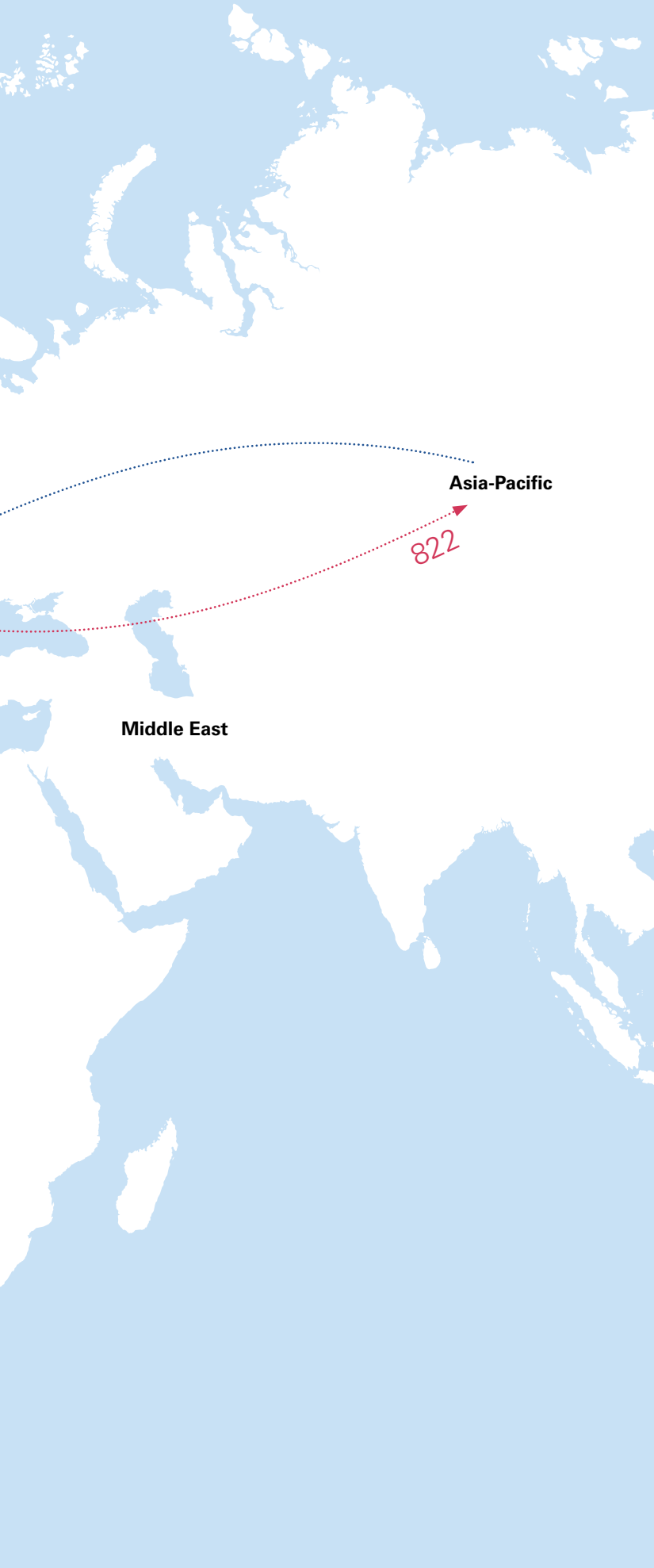
Although also lower in 2015, Asian acquisitions into Switzerland remain notable following years of speculation that Chinese interest in Swiss technologies and knowhow is due to grow. Indeed, 2015 saw an interesting China - Switzerland transaction in HNA Group (owner of China's fourth-largest airline, Hainan Airlines) buying Swissport International for CHF 2.7 billion.

Legend

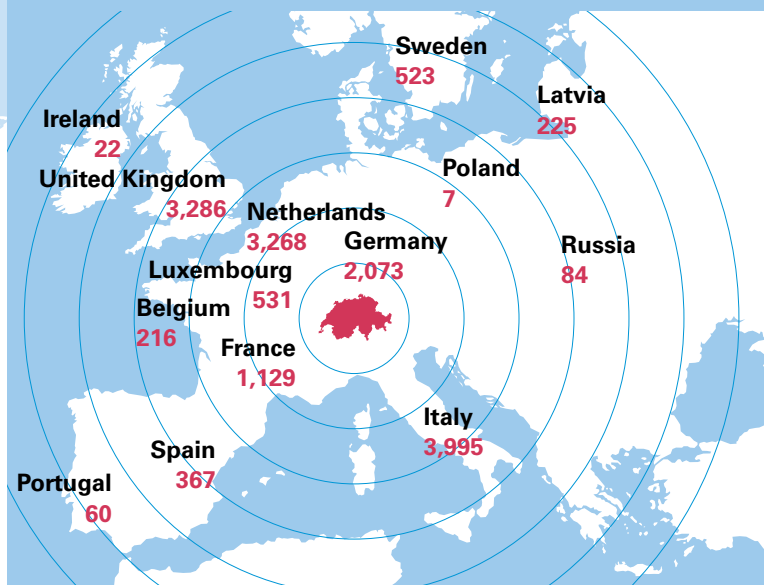
- ◄... Bidder Switzerland
- ...► Target Switzerland

Remarks

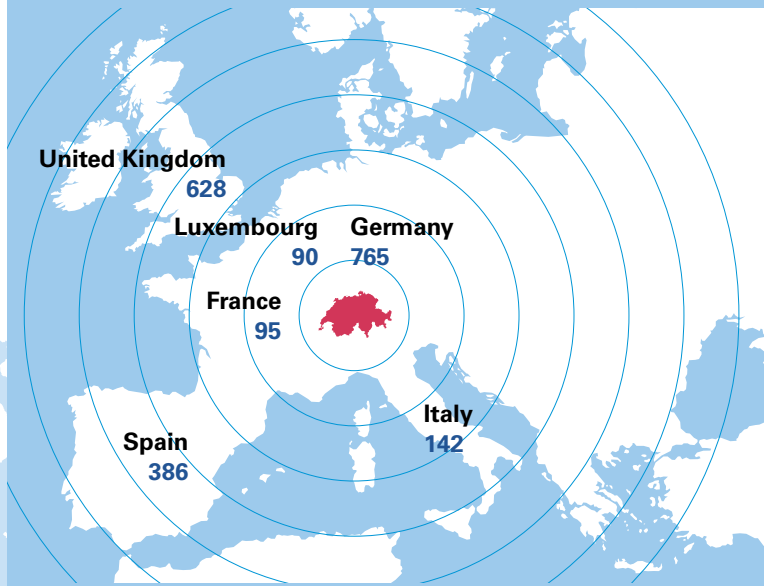
- Values in USD million
- Value of domestic deal flows in Switzerland USD 4,030 million
- Data shown on bidder and target Switzerland at right reflect the largest cross-border deal flows and are not intended to be comprehensive



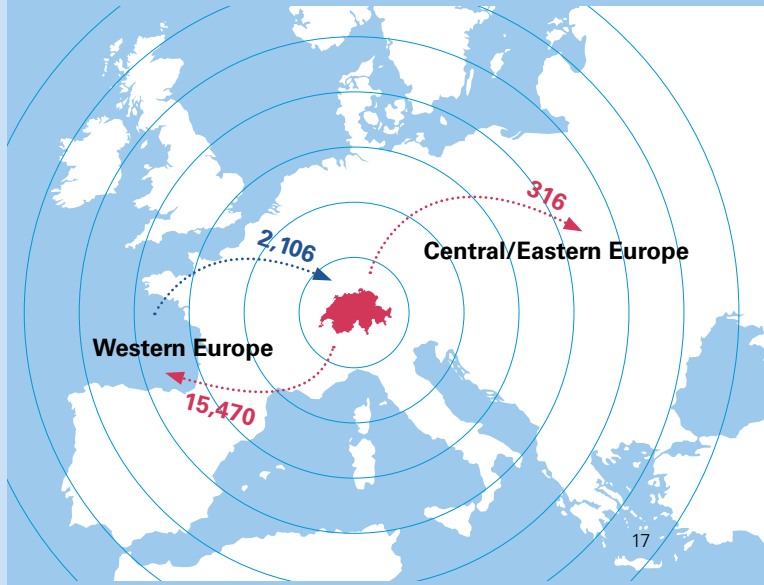
Bidder Switzerland



Target Switzerland



Europe



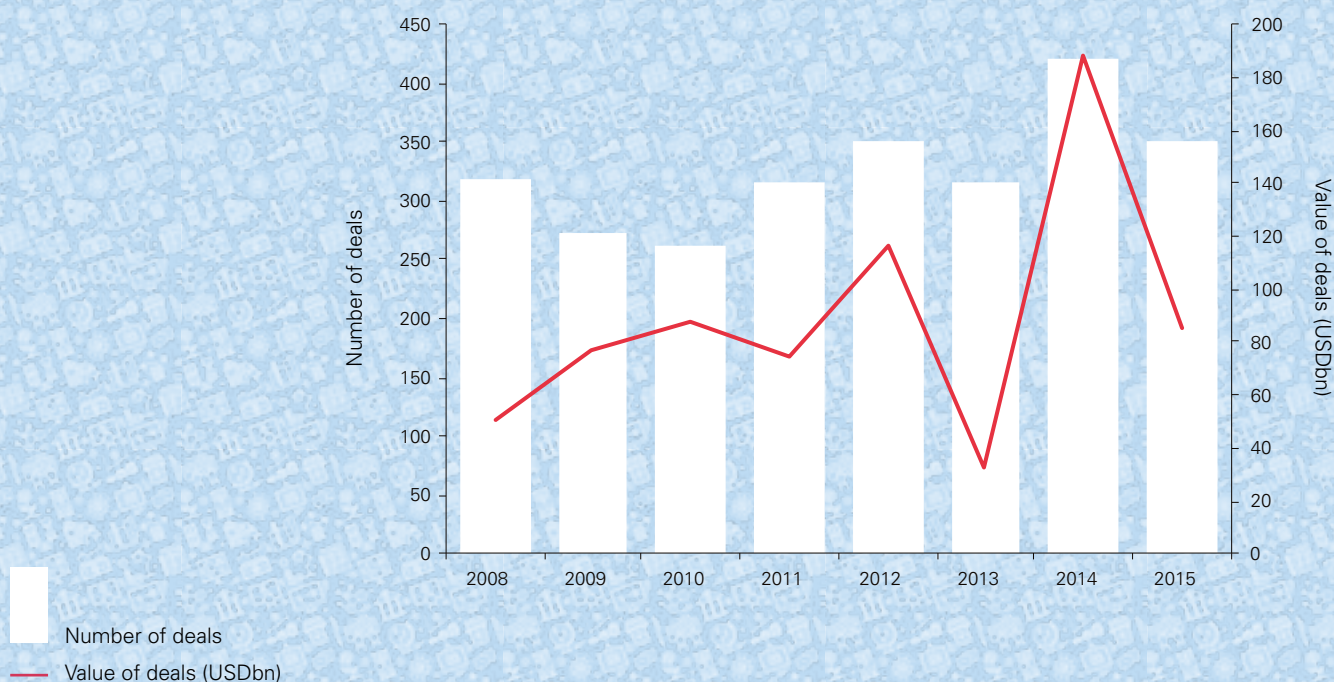
Top 10 Swiss M&A transactions 2015



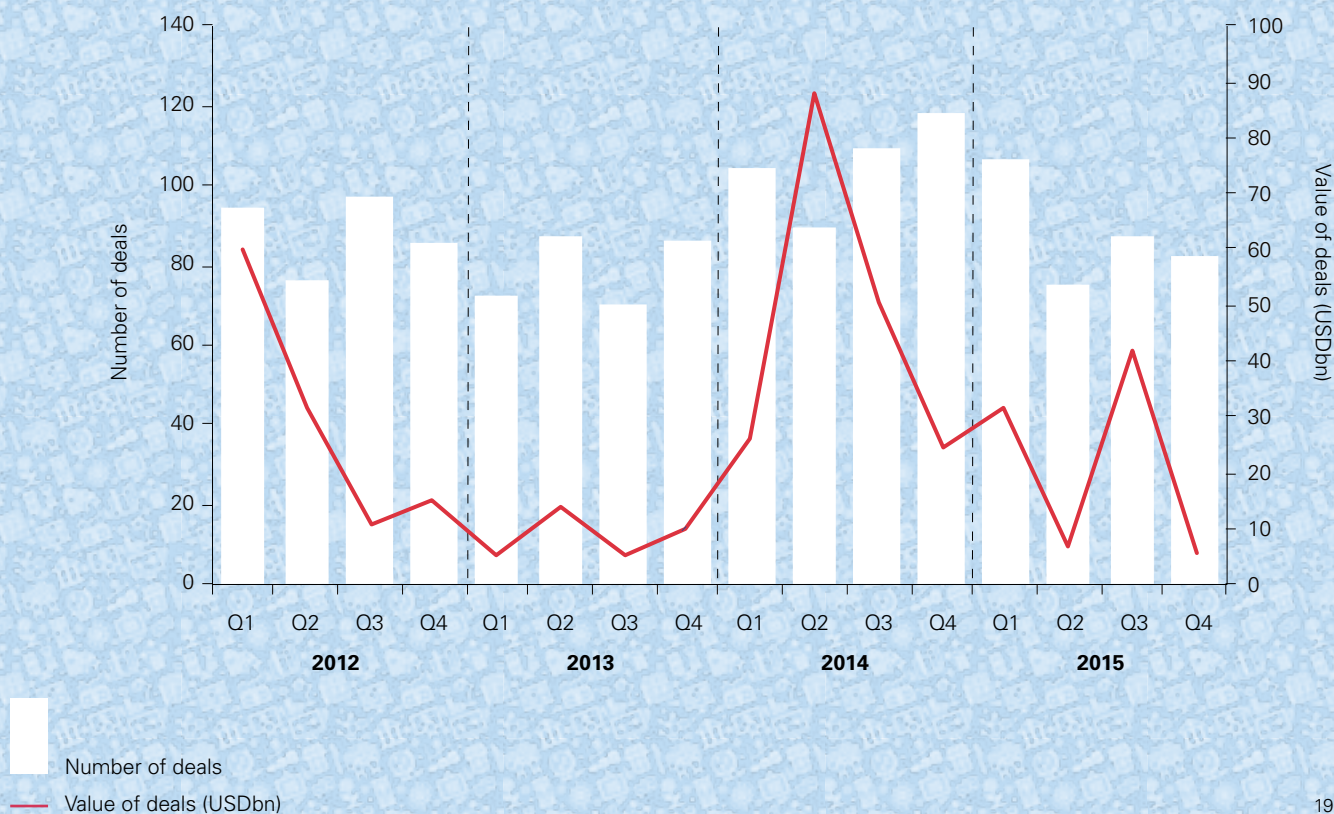
Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2015	The Chubb Corporation	100	United States	ACE Limited	Switzerland	-	-	28,251
Feb 2015	Holcim Ltd. and Lafarge S.A. (certain assets)	100	United Kingdom	CRH Plc	Ireland	LafargeHolcim Ltd; Lafarge S.A.	Switzerland	7,197
Mar 2015	World Duty Free SpA	100	Italy	Dufry AG	Switzerland	Edizione Holding SpA	Italy	3,896
Jan 2015	TE Connectivity Ltd. (Broadband Network Solutions business unit)	100	Switzerland	CommScope Holding Co Inc	United States	TE Connectivity LTd.	Switzerland	3,000
Jul 2015	Swissport International Ltd.	100	Switzerland	HNA Group Co Ltd	China	PAI Partners SAS	France	2,879
Sep 2015	Guardian Financial Services Limited	100	United Kingdom	Swiss Re (Admin Re UK Limited)	Switzerland	Cinven Partners LLP	United Kingdom	2,432
Feb 2015	Sunrise Communications AG	-	Switzerland	IPO placement	Switzerland	CVC Capital Partners Ltd.; Sunrise Communications Group AG	United Kingdom	2,398*
Mar 2015	Ikaria Inc.	100	United States	Mallinckrodt plc	Ireland	Aravis Venture, Madison Dearborn Partners LLC, New Mountain Capital, LLC	Switzerland/ United States	2,300
Apr 2015	Madriena Red de Gas, S.A.U.	100	Spain	PGGM N.V., Ginkgo Tree Investment Limited, EDF Invest	Netherlands	Partners Group, GIC Private Limited, Morgan Stanley Infrastructure, Banca March	Switzerland	2,281
Jul 2015	Universal Services of America Inc.	-	United States	Warburg Pincus LLC	United States	Partners Group Holding AG	Switzerland	1,487

* reflects total placement volume of CHF 2,274 million.

Number and value of deals per year

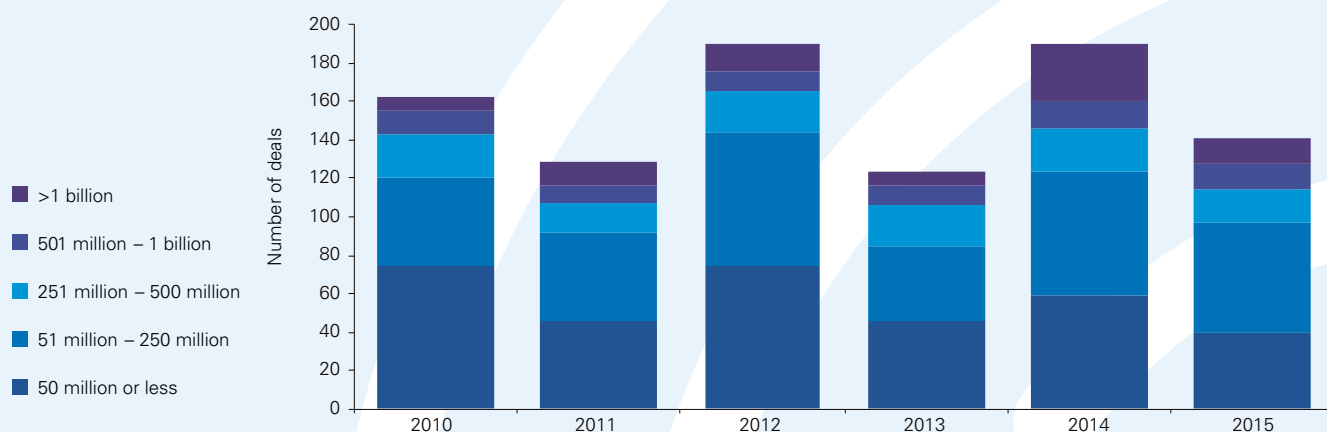


Number and value of deals per quarter

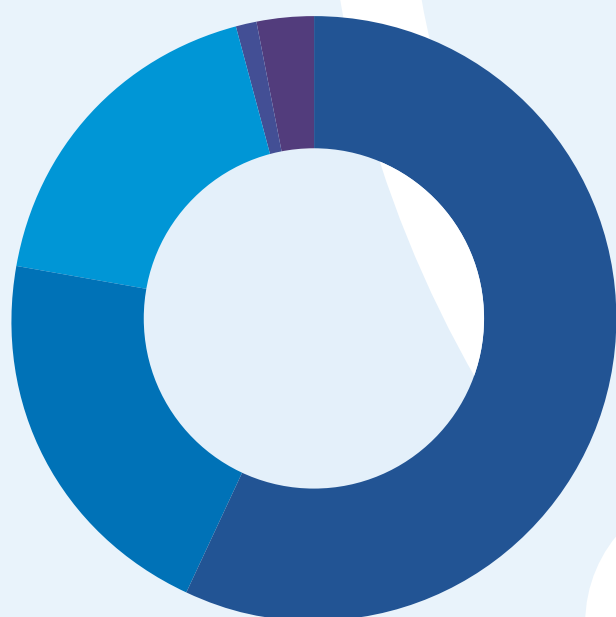


Volume

by deal size 2015 (USD)

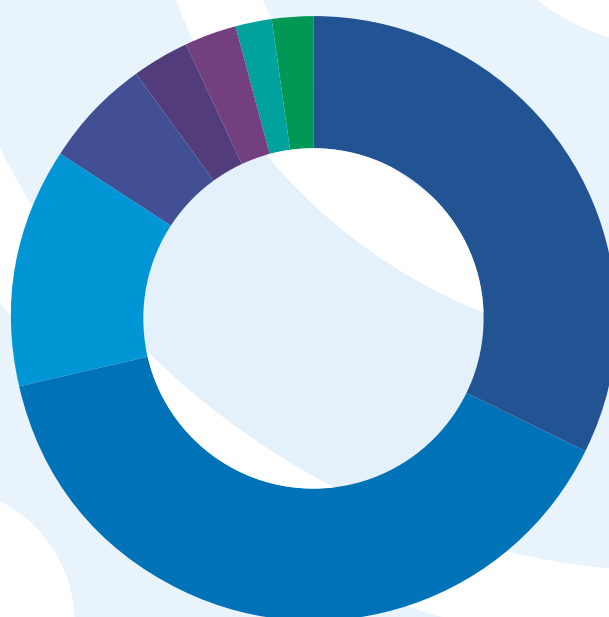


Foreign acquirers of Swiss targets by region 2015



Western Europe **57%**
US & Canada **21%**
Asia-Pacific **18%**
Central/Eastern Europe **1%**
Latin America **3%**
Middle East **0%**
Africa **0%**
undisclosed **0%**

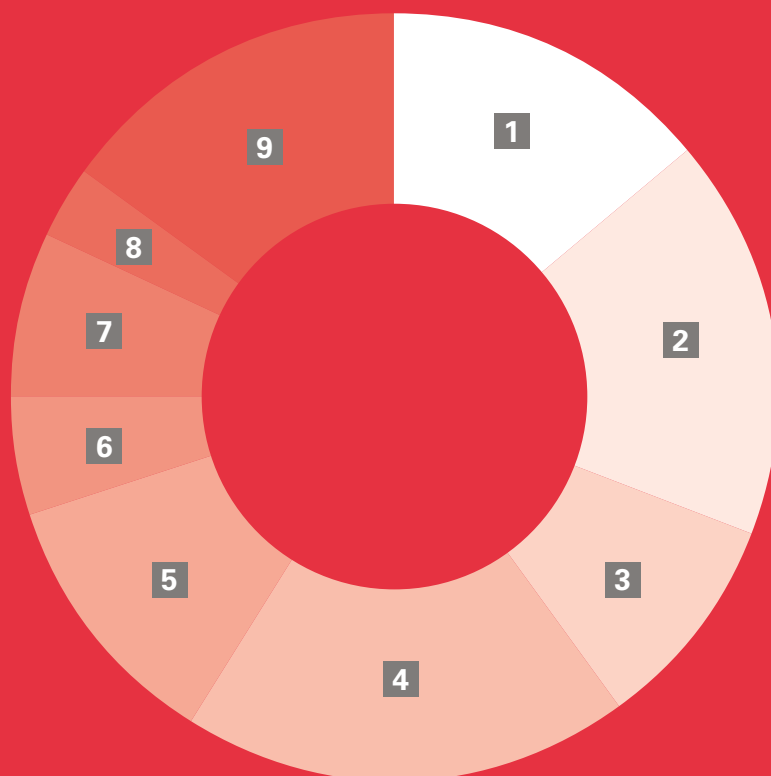
Targets of Swiss acquirers by region 2015



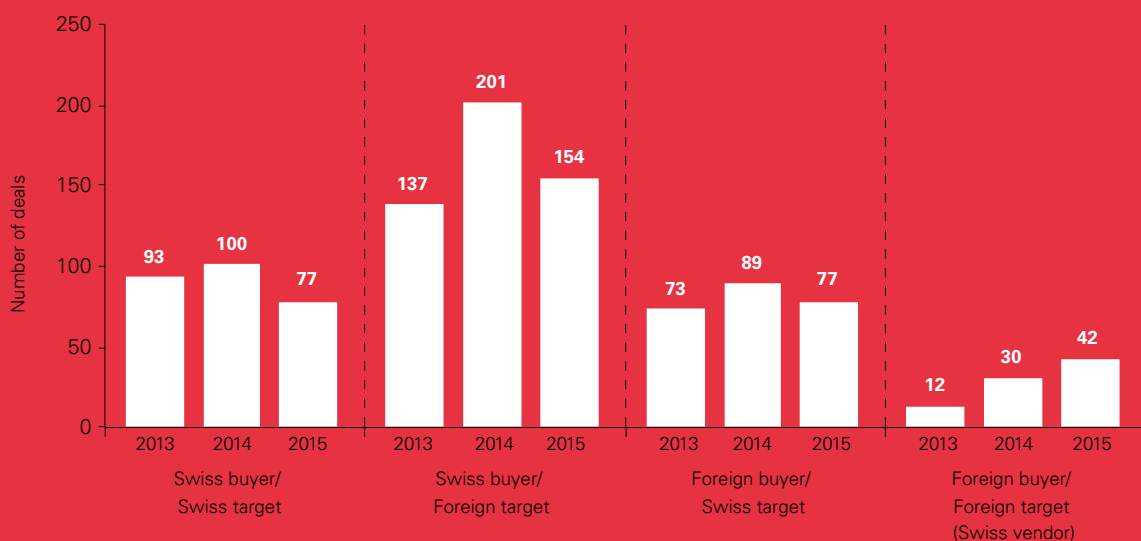
Switzerland **33%**
Western Europe **40%**
US & Canada **13%**
Asia-Pacific **6%**
Central/Eastern Europe **3%**
Latin America **3%**
Africa **2%**
Middle East **0%**

Number of deals per industry sector 2015

- 1 Industrial Markets **14%**
- 2 Consumer Markets **17%**
- 3 Pharmaceuticals & Life Sciences **9%**
- 4 Technology, Media & Telecommunication **19%**
- 5 Financial Services **11%**
- 6 Chemicals **5%**
- 7 Commodities **7%**
- 8 Power & Utilities **3%**
- 9 Other Industries **15%**



Split of deals by target/buyer/seller 2013 to 2015





Peter Vollmer
Vice-President Schweiz Tourismus



Thomas Stimimann
CEO Hotelplan Group



Andreas Züllig
President Hotelleriesuisse

Employing more than 165,000 people and generating CHF 16 billion of gross added value each year, the tourism sector is a key pillar of Switzerland's economy. It is the country's fourth biggest export industry, with 60 percent of revenues being billed in foreign currencies. The decoupling of the Swiss franc from the Euro in 2015 intensified the need for restructuring and consolidation, while a ray of light is presented by the growing middle classes in India, the Far East and Africa. Against this backdrop, Patrik Kerler interviews three prominent tourism executives to gain their perspectives on the road ahead.

Pulling together to reposition the Swiss tourism industry



Patrik Kerler
Partner, Deal Advisory,
Head of Mergers & Acquisitions

Patrik Kerler *The Swiss tourism industry has had a very difficult year. Pre-2015 was no bed of roses either. Where does the industry stand?*

Peter Vollmer The tourism industry as a whole has held up quite well, though up close, things aren't looking so good for individual segments. We are seeing a massive decline in tourist business in the mountain regions while the market in big cities grows. Congress tourism is doing particularly well and is less sensitive to exchange rate fluctuations than private travel and tourism.

Andreas Züllig 15 January 2015 was a decisive day for Swiss hotels, which compete internationally. The European market – Germany in particular – has collapsed. We need to tap into new markets and step up our marketing efforts. But that takes time, and the industry is not yet able to fully offset the currency effects in Europe with revenue from new markets.

Patrik Kerler *To what extent are the Swiss tourism industry's difficulties due to the exchange rate, and how much does it suffer from structural problems?*

Thomas Stirnimann We're seeing more Swiss travelers booking their holidays in the eurozone. The inbound business of our subsidiary Interhome is feeling foreign tourists' reluctance to visit Swiss destinations. However, the problem stretches beyond Switzerland and is not only based on exchange rates: European tourist destinations as a whole are feeling more competition from worldwide products and cheap flights.

Peter Vollmer There's a lot of catching up to do on the investment front, but not all providers and their owners – often family businesses – can afford to invest. We will no doubt see major structural changes in the future.

Andreas Züllig The new markets that began to emerge a few years ago have added little value so far. For guests from Asia in general, accommodation and food are not the most important aspects of their trips. They would rather spend their money on jewelry and watches, or excursions to the famous mountain peaks. The effect of the emerging markets has therefore been slow to take hold. Structurally, hotel operators will need to work even harder; in other words, reduce costs, improve quality and step up their marketing efforts.

Patrik Kerler *What are your expectations for future M&A in Switzerland?*

Peter Vollmer Especially in the mountain regions, it can be difficult to sell hotels as it is almost impossible to generate profits in their current condition. It may be possible though to incorporate the accommodation business into an overall destination package. This calls for cooperation.

Andreas Züllig I agree. Much more usual than M&A – and what needs to be much stronger in the future – are partnerships between hotels and other service providers. The vertical deepening of cooperation adds value for the guest and improves their overall experience. Providers benefit from synergies in their marketing activities and often an increase in the quality of their products.

Thomas Stirnimann Where I still see potential for the survival of independent providers and further partnerships is in mid-sized and, to some extent, highly specialized tour operators. By coordinating complex and specific travel programs, they can generate decent margins and are not easily replaced by online platforms.

Patrik Kerler *Will we see more vertical mergers in the value chain?*

Thomas Stirnimann We've already seen everything in the industry, from tour operators that have their own aircraft to the Club Med model. However, vertical integration by a single company is very expensive and requires a large mass market. Switzerland is simply too small.

Partnerships
between hotels
and other
service providers
are essential
in the future.

Peter Vollmer An illustrative example is the development of a destination such as Andermatt, where a major investor has not simply built a hotel but developed an umbrella concept, including a golf course, mountain railways, ski resort, holiday homes and restaurants. But this tends to be an exception and is not easy to replicate.

Patrik Kerler *How is the shift toward online platforms and independent travel planning affecting providers?*

Peter Vollmer The internet gives holiday guests and business travelers great transparency over products and prices. About half of all flights, hotels and packages in Europe are now booked directly by the customer.

However, long-distance trips and more complex routes are more likely to still be booked via a tour operator. We're even seeing a revival of the traditional travel agent.

Thomas Stirnimann The digitalizing of the travel industry is a double-edged sword. On the one hand, we now have a number of competitors that simply didn't exist before. On the other hand, it's a big opportunity for us to make headway in the digital world alongside traditional sales channels.

Patrik Kerler *What is causing the number of overnight stays in Swiss cities to increase while there remains a sense of crisis in the mountain regions?*

Andreas Züllig A rise in overnight stays by no means implies that individual hotels are attracting more guests. Additional capacity is being created on a large scale, including by



international hotel chains. Former hotel buildings can easily be converted in cities, whereas in the mountains certain financing models are difficult due to tight regulations regarding second homes.

Peter Vollmer Business and seminar tourism in particular keeps city hotels full, regardless of the time of year or the weather. The main beneficiaries are global hotel groups, which are active in consolidation. Ideally, such visitors would be enticed into the mountain regions as a day trip, extended stay or return visit. We don't make the most of this potential.

Patrik Kerler *How do you see the industry developing over the next few years?*

Andreas Züllig Switzerland has a higher concentration of top hotels than any other country. In the five-star segment in particular, it is world class. The country's renowned hospitality schools play a part in this. We need to nurture these international beacons of training and education to ensure we remain the global leader. The mid-range segments will struggle to strike a balance between quality, cost pressure, marketing and capacity utilization.

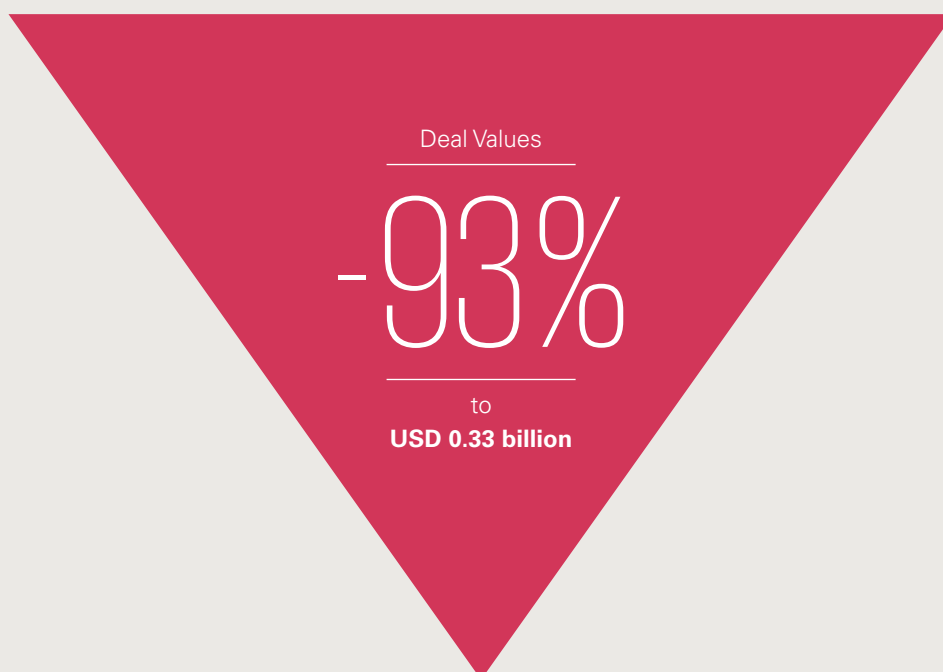
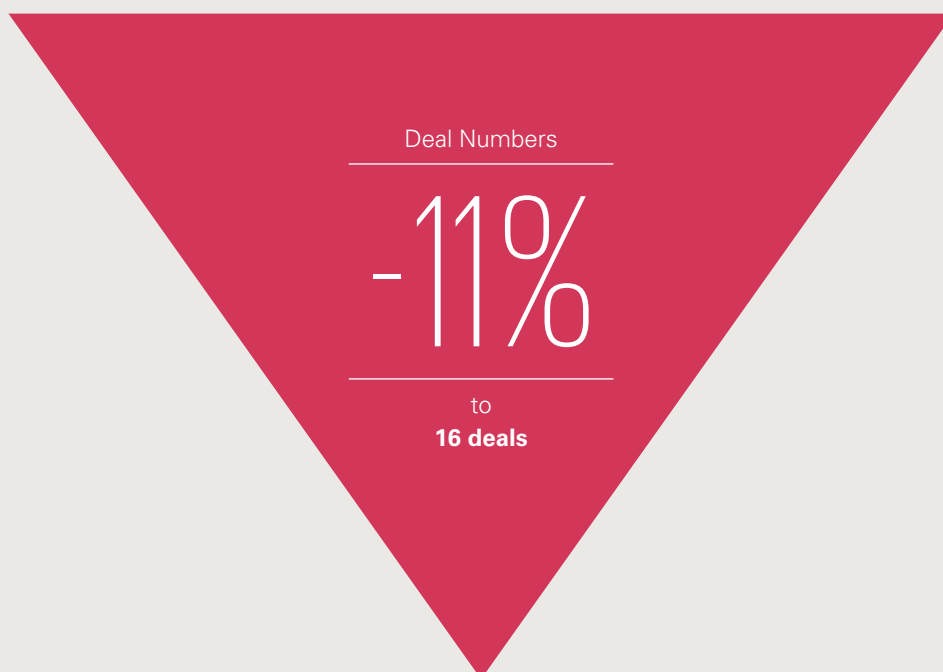
Thomas Stirnimann There are customers out there for every hotel: it is just a matter of finding and engaging them. This has now become a digital, almost mathematical business. Social media, booking platforms, pricing algorithms and other tools are key. As guests book at even shorter notice and for shorter stays, even more attention

needs to be given to yield management. However, the greatest danger for tourism, and the accommodation and catering businesses in particular, is the excessive amount of legislation the industry faces. It is no longer healthy. The Swiss have a history of adopting international laws as well as applying a more stringent Swiss finish.

Peter Vollmer If Switzerland wants to continue to be a successful tourist destination, it must nurture its diversity. It needs to differentiate itself on the global market and create unique experiences for guests. Global travel and tourism are on the rise. At the moment, the Asian market is conquering the world, with Africa set to follow. I believe the biggest megatrends of the future will be 'Asia', 'women' and 'older people' – three guest segments that will become much more important in the next 20 to 30 years. Switzerland must define a niche in the global market and maintain it consistently, without copying others.

Industry Sector Pages

Chemicals



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

Patrick Schaub

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**Top Deal 2015**

USD 0.1 billion

Target: Polycasa N.V.

Buyer: Schweiter Technologies AG

2015 Review

A number of failed hostile takeover bids combined with market uncertainties to hold back M&A to relatively low levels.

2016 Outlook

We expect players to remain firmly focused on growth, with agrochemicals and specialty chemicals being areas of particular focus.

Top 5 Swiss Chemicals transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2015	Polycasa N.V.	-	Belgium	Schweiter Technologies AG	Switzerland	Aventas Manufacturing Group Limited	United Kingdom	136
Jan 2015	Axson Technologies SA	100	France	Sika AG	Switzerland	-	-	68
Sep 2015	Vivimed Labs Limited (Personal care portfolio business)	100	India	Clariant AG (Clariant Chemicals (India) Ltd.)	Switzerland	Vivimed Labs Limited	India	57
Jan 2015	Lonstroff Holding AG	100	Switzerland	Sumitomo Rubber Industries Ltd	Japan	BV Holding AG	Switzerland	43
Mar 2015	Construction Technologies Australia Pty Ltd (CTA)	-	Australia	Sika AG	Switzerland	-	-	23

Chemicals

Despite relatively robust financial performances, Swiss Chemicals firms undertook limited M&A activity in 2015 as a result of attempted hostile takeovers, macroeconomic uncertainty and a limited availability of suitable assets. Activity in 2016 should revive in this fundamentally attractive sector.

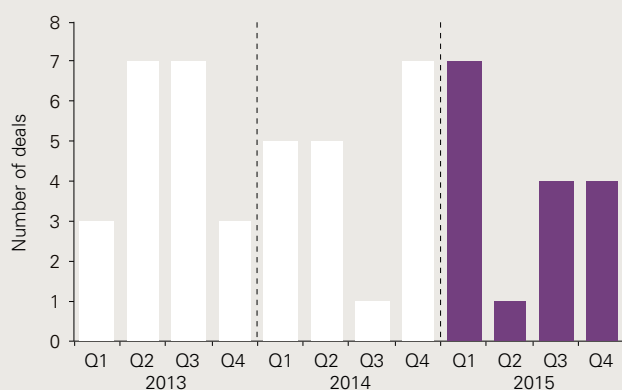
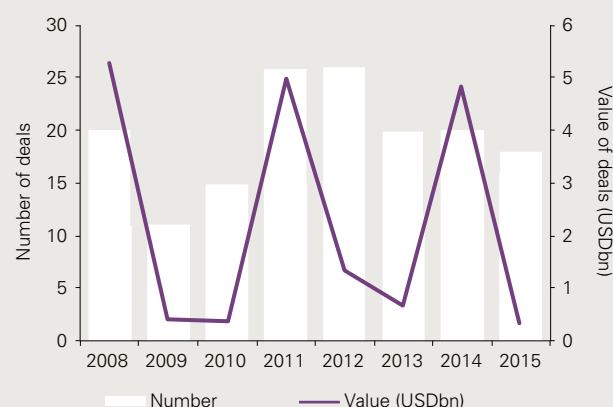
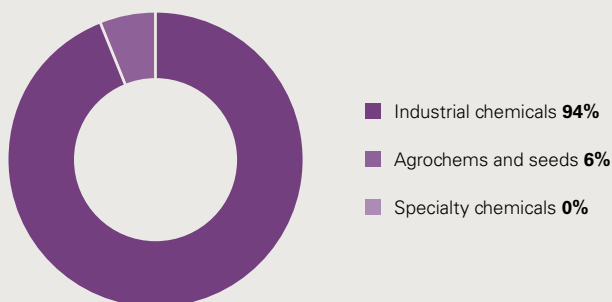
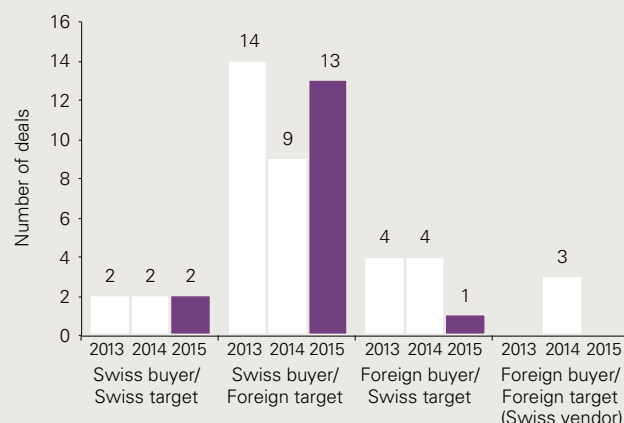
As they manoeuvre through a challenging economic environment, Swiss Chemicals firms face volatile exchange rates and raw material prices. The recent economic slowdown in one of the sector's key export markets – Asia Pacific (notably China) – has not made life any easier. Nor has strong competition from US businesses that benefit from relatively cheap shale gas.

On a positive note for M&A, falling oil prices are giving the sector a little more breathing room in terms of profits, and investors are applying pressure on management to move ahead with growth strategies.

The number of attempted hostile takeovers is evidence of continued interest in the sector. Most prominent among these was Monsanto's USD 46 billion bid for Syngenta. Had the bid proven successful, the deal landscape could have

looked very different indeed. As it is, deal values over the year totaled a little more than one-quarter of a billion dollars, which could be considered disappointing. This relatively low level of activity is in part due to a general lack of attractive assets in the market and looks unlikely to last. Monsanto's bid, together with other failed takeover attempts, shows the financial firepower that remains in the sector and has sparked a greater urgency among Switzerland's other Chemicals players to review their future plans.

Ultimately, the largest deal of the year saw Swiss-based Schweizer Technologies acquire plastic and polycarbonate sheeting manufacturer Polycasa in order to further strengthen its market position following the acquisition of Foamalite in 2012. The acquisition is also expected to help drive innovation and access to new business areas.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015**

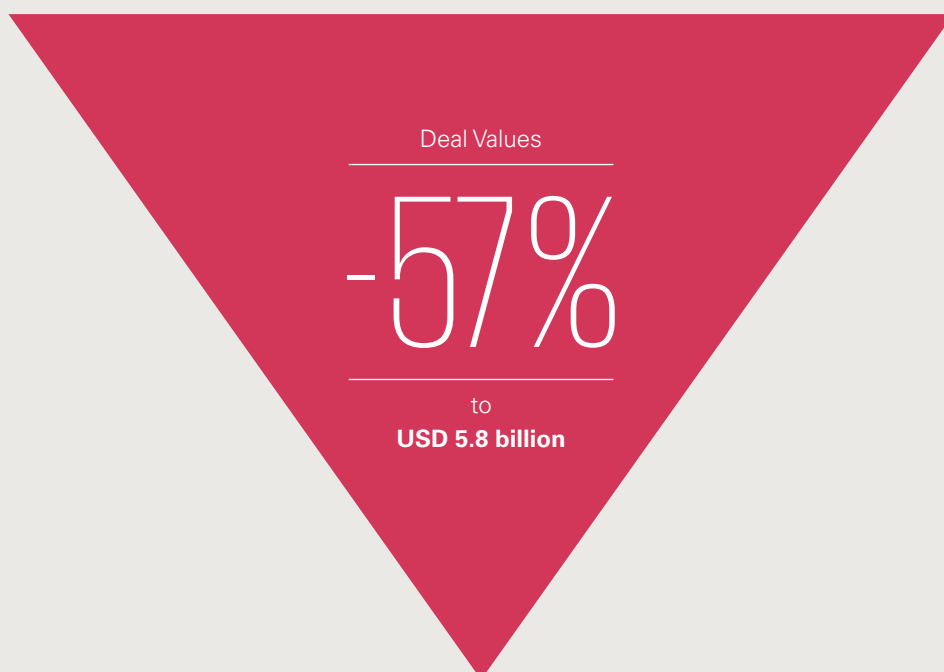
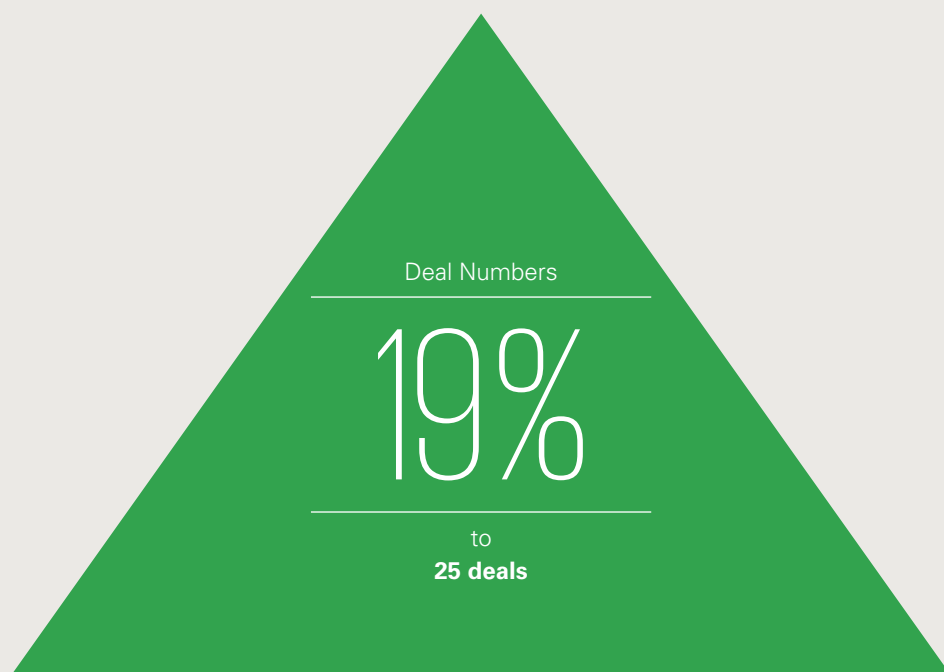
Outlook

Despite the various challenges and higher cost bases, Swiss firms will continue looking for a way to utilize their cash reserves and maintain their technological advantages in order to expand abroad. With so much interest on capturing growth, the coming year is likely to see considerable attention on any acquisition target that provides a high margin opportunity.

We expect to see a couple of segments appeal to prospective acquirers this year. Firstly, the specialty segment will continue to be of interest due to the knowledge and expertise it contains. Secondly, we anticipate a focus on agrochemicals as Syngenta explores sale options for parts of its seeds portfolio. Various competitors including ChemChina meanwhile continue to set their sights high by showing interest in acquiring the whole of Syngenta.

Emerging markets will continue to be in focus for dealmakers despite the economic downturn in some Asia Pacific markets. Prospective acquirers may look at a greater spread of locations, reflecting also the increasing attractiveness of the US's relatively cheap shale gas reserves. 2016 will see structural challenges persist, but we still expect the year to yield robust M&A activity in what continues to be an attractive sector.

Commodities



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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Top Deal 2015

USD 2.3 billion

Target: Madrilena Red de Gas, S.A.U.

Buyer: PGGM N.V., Gingko Tree Investment Limited, EDF Invest

2015 Review

The number of transactions grew, although average deal values fell – reflecting the fact that most players remain active but much more cautious.

2016 Outlook

The agricultural sector is especially ripe for consolidation. More broadly, expect to see alternative investors take advantage of low commodity prices to acquire distressed assets.

Top 5 Swiss Commodities transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2015	Madrilena Red de Gas, S.A.U.	100	Spain	PGGM N.V., Gingko Tree Investment Limited, EDF Invest	Netherlands	Partners Group, GIC Private Limited, Morgan Stanley Infrastructure, Banca March	Switzerland	2,281
Mar 2015	Louis Dreyfus Holding B.V.	15	Netherlands	Ms. Margarita Louis-Dreyfus (Private Investor)	Switzerland	-	-	1,000
Aug 2015	VTTI	50	Netherlands	Vitol SA (Vitol Investment Partnership)	Switzerland	MISC Berhad	Malaysia	830
Oct 2015	DEA Deutsche Erdoel AG (12 North Sea gas fields)	100	United Kingdom	INEOS Group AG	Switzerland	DEA Deutsche Erdoel AG	Germany	750
Jun 2015	Oando Downstream	60	Nigeria	Vitol SA (Vitol Holding B.V.); Helios Investment Partners LLP	Switzerland	Oando PLC	Nigeria	276

Commodities

2015 saw a steady flow of M&A in Commodities Trading, though with typically lower profile deals than in previous years and with transactions generally taking longer to complete. With industrial mining assets continuing to weigh heavily, Glencore announced its intention to focus on debt reduction. Firms across the sector need to revisit where and how they deploy their capital.

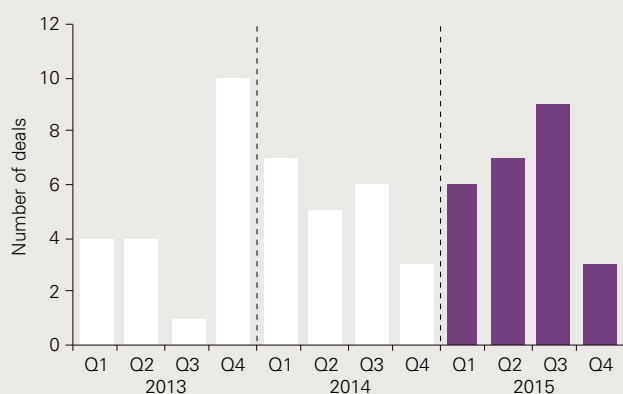
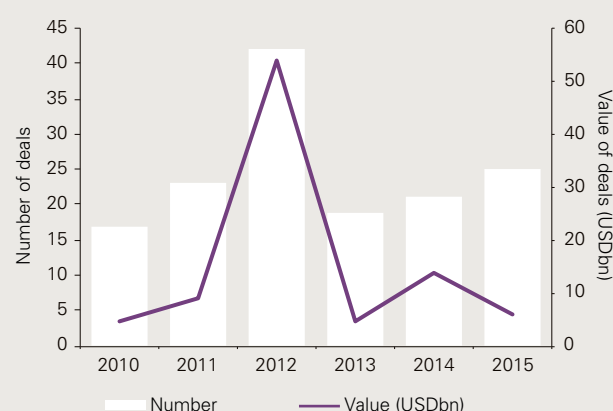
The slowdown in China's growth and sluggish rebound elsewhere are impacting pricing, capital allocation, infrastructure investments and trading strategies. Producers were especially hard hit by collapsing commodity prices and face a growing need to restructure operations and divest assets.

Glencore announced its intention to lower its debt by raising USD 10 billion in new capital. It issued new shares, reached a streaming agreement to sell the future silver output of its Antamina mine in Peru and is proposing to sell a stake in its Agri business.

Despite pressures, the number of M&A transactions in 2015 rose. Deals did not grab the headlines given much lower average values than in 2014. Many transactions remain in progress at the year-end, with deals taking longer to complete as traders increase transaction flows into developing African and South-East Asian markets.

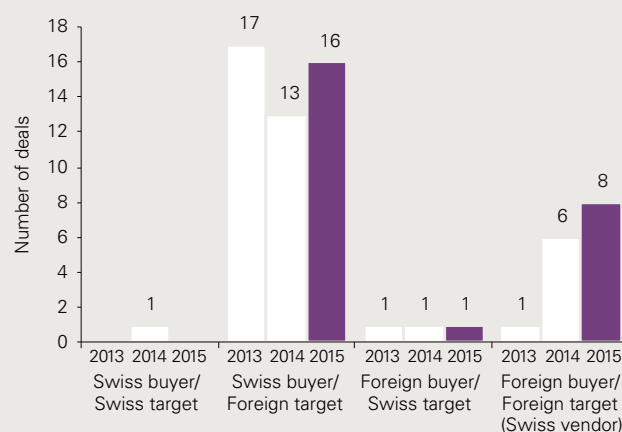
Mercuria acquired a 17 percent stake in Nigerian oil producer Forte Oil while continuing to refine the shape of assets acquired in 2014 via JP Morgan's commodities business by selling a 51 percent stake in its Henry bath metals warehousing unit to Chinese investors. Puma Energy completed a number of deals in Africa, Australia and the UK. Trafigura established a joint venture with UAE-based Mubadala to deal in base metals, selling half of its Spanish mining operations to the joint venture. Trafigura also increased its share of Nyrstar to 20 percent, put two of its people on Nyrstar's board and has the potential to increase its stake to 35 percent through Nyrstar's upcoming equity offering.

Gunvor meanwhile was active on the sell-side, disposing of its Russian oil and coal terminals. This frees up capital to redeploy into other regions such as in its acquisition from Kuwait Petroleum of a refinery and storage facility in Rotterdam.

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 2013 to 2015

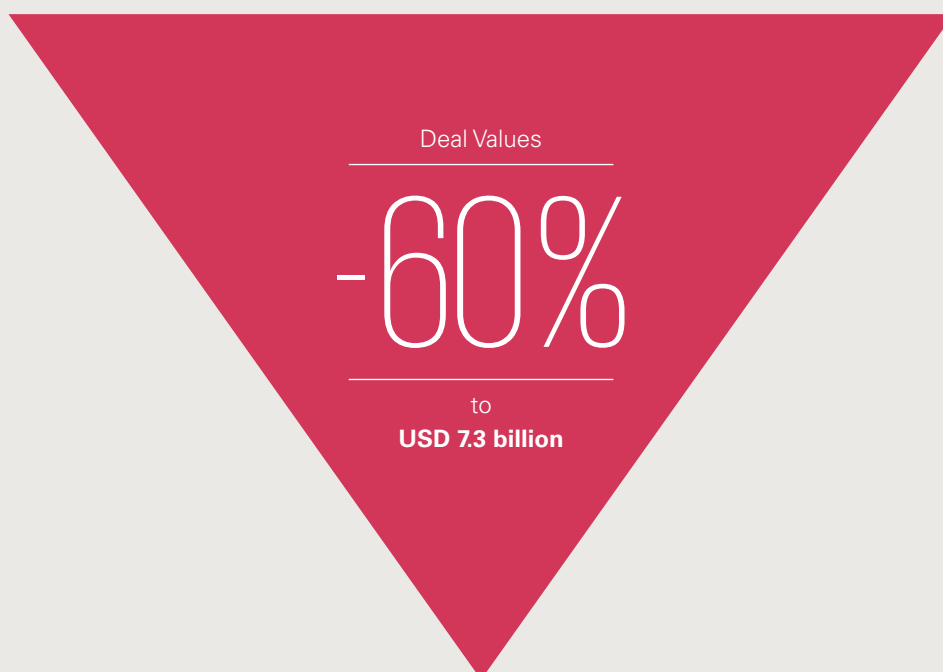
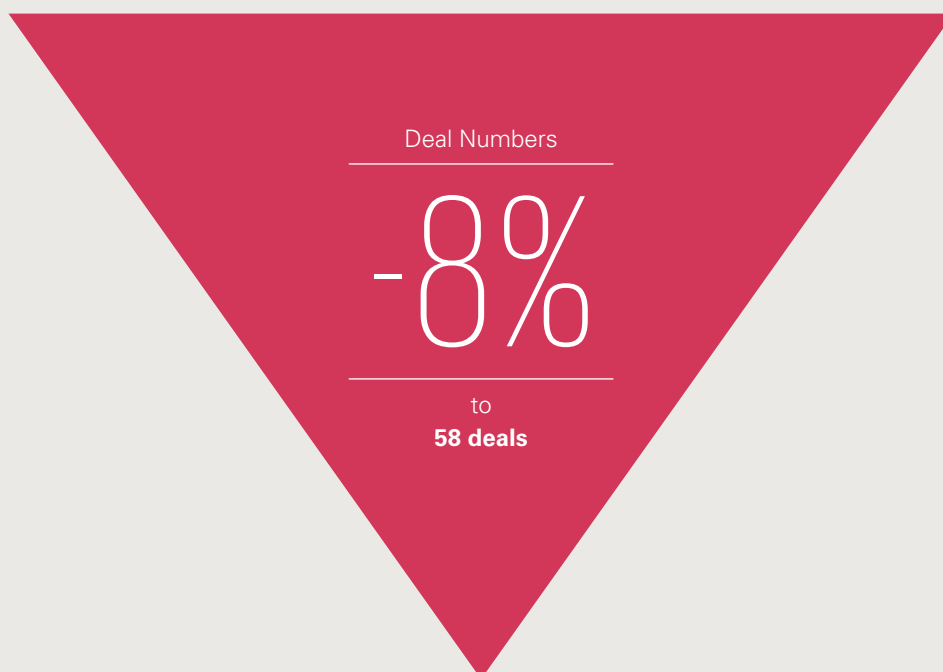
Outlook

The agricultural sector offers clear consolidation potential. A minority stake in Glencore's agricultural business is expected to raise several billion dollars and is rumored to be attracting sovereign wealth funds, Japanese trading houses and some national pension funds. In addition, one of the world's largest agricultural traders, Louis Dreyfus Commodities, saw 2015 half-year profits fall sharply on the back of lower sales. 2016 may see it divest assets while seeking new investors as members of the Louis-Dreyfus family intend to dispose of an equity stake of USD 1.0 billion.

We anticipate traders targeting distressed assets from producers who are forced by market pressures to sell. Many may take the form of structured finance transactions, including those used to secure access to resource flows, such as investing in coal mines to use as a base to invest in the credit side of other coal miners in exchange for exclusive offload agreements.

Investments in European gas-powered generation plants will occur as utilities optimize their asset bases. More co-investments are also anticipated between commodities players and alternative finance players such as private equity funds.

Consumer Markets



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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**Top Deal 2015**

USD 3.9 billion

Target: World Duty Free SpA

Buyer: Dufry AG

2015 Review

A difficult year for Swiss Food & Drink producers and ongoing market headwinds concern Retailers. Larger Luxury Goods firms so far maintain solid positions.

2016 Outlook

Restructuring in Retail will continue, as will cost management in regional and national Food & Drink to reflect the new exchange rate reality. M&A is likely to be steady but unexceptional.

Top 5 Swiss Consumer Markets transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2015	World Duty Free SpA	100	Italy	Dufry AG	Switzerland	Edizione Holding SpA	Italy	3,896
Jul 2015	Ten Cate NV	100	Netherlands	Gilde Buy Out Partners BV, ABN Amro Participaties BV, Parcom Capital Management BV	Switzerland	-	-	989
Mar 2015	Net-A-Porter Group Limited	100	United Kingdom	YOOX S.p.A.	Italy	Compagnie Financiere Richemont SA	Switzerland	775
Mar 2015	Picard Surgeles SAS	49	France	Aryzta AG	Switzerland	Lion Capital	United Kingdom	507
Nov 2015	Davigel SAS	100	France	Bain Capital (via Brakes Group)	United Kingdom	Nestle S.A.	Switzerland	230

Consumer Markets

Luxury Goods manufacturers maintained their solid international market positions despite the foreign currency challenges of 2015. Retailers continue to struggle in the face of market trends, and Food & Drink producers remain in divestment mode with regard to non-core assets. 2016 looks set to bring similar fortunes, though with some acceleration in Food & Drink.

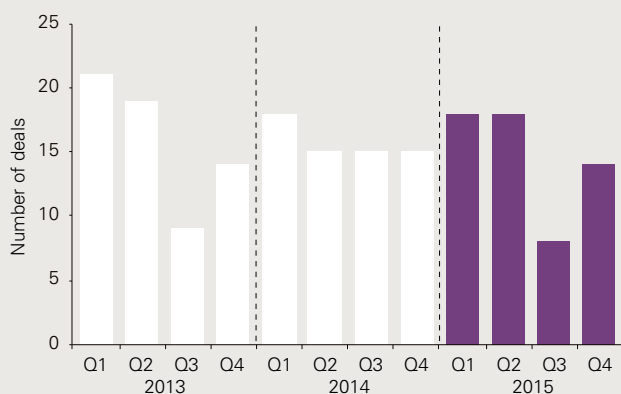
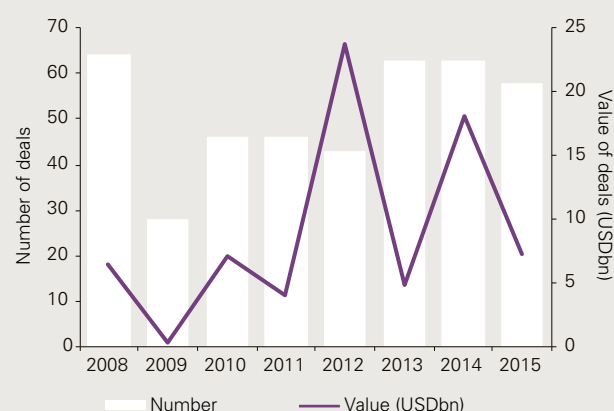
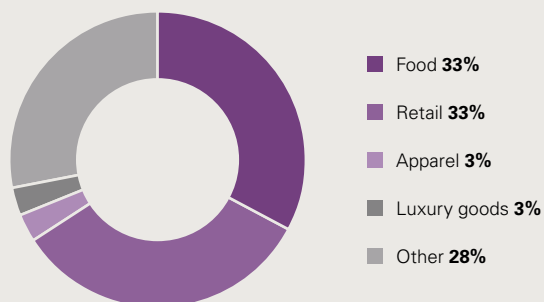
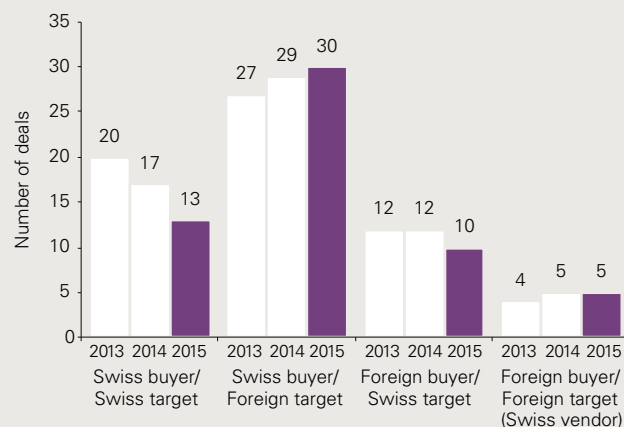
Both deal volumes and values fell back after a strong 2014, with the 58 transactions in 2015 representing an average deal value of USD 125 million compared to USD 288 million in the prior year. This smaller scale was reflected in the top five deals as many major firms focused on tidying up portfolios and keeping a close eye on macroeconomic developments.

Swiss **Luxury Goods** firms – including its watch manufacturers - continue to enjoy strong international brand positions. The continued economic slowdown in some Asian markets, however, together with new product launches such as Apple's latest smart watches, poses a threat to sales volumes.

The high cost bases of Swiss **Food & Drink** producers puts them in an increasingly weak position vis-à-vis pricing pressures from international competitors (especially in light of 2015's exchange rate moves) and an ever-weaker Swiss consumer sentiment. More international-oriented Swiss firms have a slightly easier time of it, though still need to adapt their cost bases to ensure stable or improved positions. Generally, however, the larger players are more flexible in focusing on current growth markets and

segments. Majors such as Nestlé are still acquisitive, though also on a smaller scale than in previous years. As noted in last year's publication, Nestlé continues its program of selective divestments, as evidenced by its disposal of its Davigel frozen food unit. The group entered into exclusive talks in April 2015 with Private Equity-owned Brakes Group of the UK, concluding a sale in November for USD 230 million.

Bricks-and-mortar **Retailers** meanwhile face declining revenues in a domestic market that appears to get ever more difficult. As well as the appreciation of the Swiss franc is the ongoing shift toward online and mobile retail and the fact that traditional retailers have generally failed to introduce new concepts to attract more customer traffic into their stores. This combination limits their ability to respond effectively to market headwinds. Overall, the sector is therefore undergoing more restructuring activity, which is keeping a lid on M&A ambitions. One exception is global player Dufry, which continued its acquisition spree in 2015 (on the back of taking over Nuance Group in 2014) by purchasing Italy's World Duty Free for USD 3.9 billion, making it the largest Swiss-related Consumer Markets deal of the year.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015**

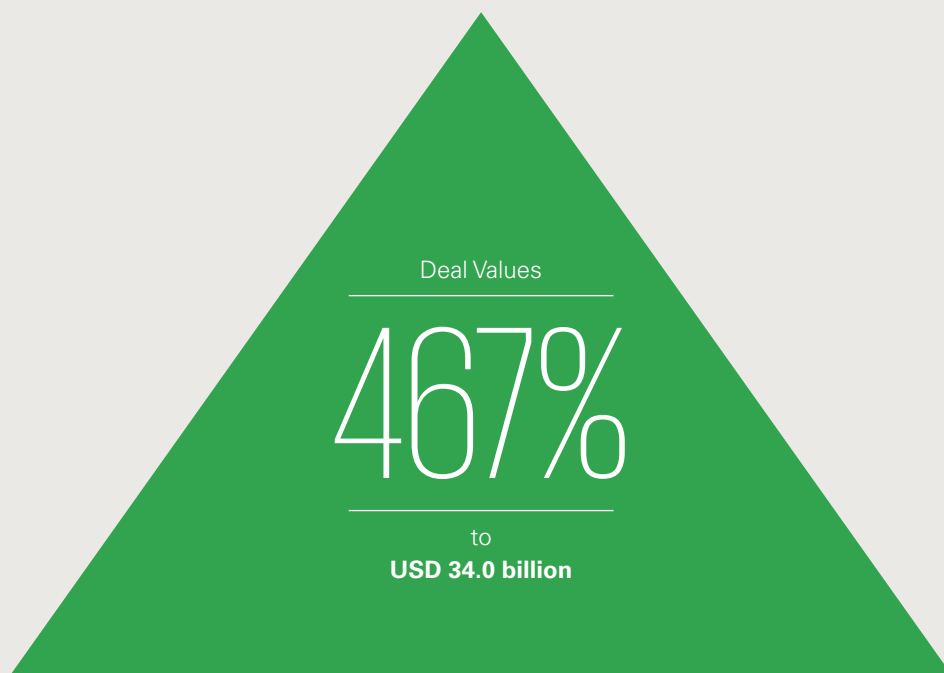
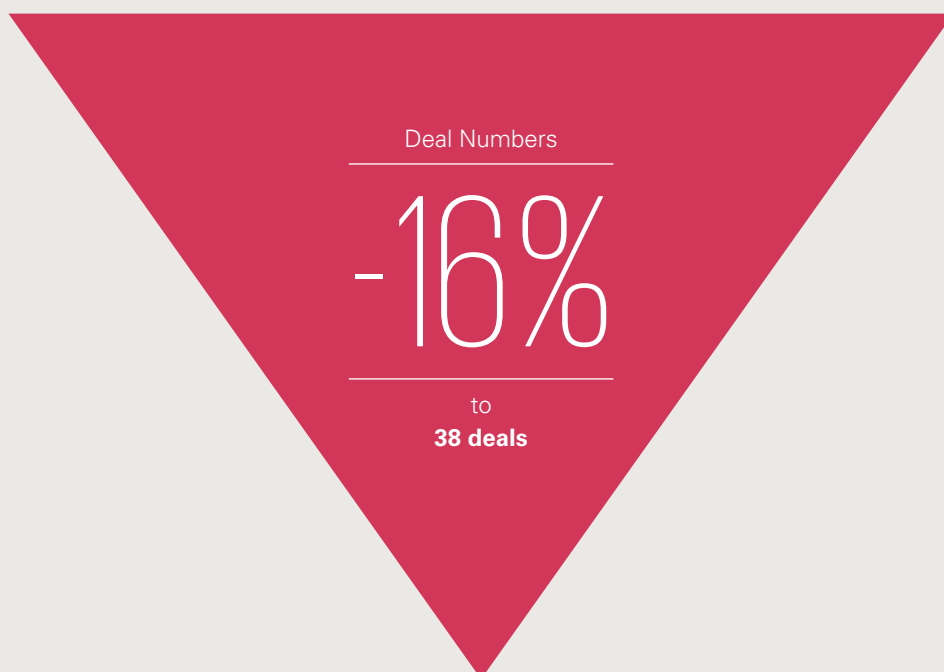
Outlook

In the **Luxury Goods** space, continued investment in technologies and features may help Swiss watch manufacturers shore up their positions amid challenging Asian markets where slow economic recover is impacting demand.

We expect the emphasis in **Food & Drink** to remain on completing streamlining and cost management initiatives to reflect the new exchange rate reality. Larger players that have production facilities abroad will be less affected by the Swiss franc's new level against the Euro and the US dollar. It remains to be seen whether Nestlé will return in earnest to the deal tables as a buyer rather than its largest deals continuing to be non-core divestments.

Restructuring efforts in the **Retail** segment will continue, but many are likely to complete during 2016 with the respective players back on track to consider M&A plans into the following year. M&A activity during 2016, however, is likely to be muted.

Financial Services



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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**Top Deal 2015**

USD 28.3 billion

Target: The Chubb Corporation

Buyer: ACE Limited

2015 Review

Private Banking activity was intense with ongoing consolidation. Swiss Re made further inroads into the UK while the biggest deal was ACE's purchase of Chubb.

2016 Outlook

Private Banking will continue to consolidate significantly. Investment Managers will use M&A to expand product offerings while Insurers seek to streamline their portfolios or add scale in selected markets and segments.

Top 5 Swiss Financial Services transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2015	The Chubb Corporation	100	United States	ACE Limited	Switzerland	-	-	28,251
Sep 2015	Guardian Financial Services Limited	100	United Kingdom	Swiss Re (Admin Re UK Limited)	Switzerland	Cinven Partners LLP	United Kingdom	2,432
Jul 2015	Indexium AG/STOXX Limited	50.1/49.9	Switzerland	Deutsche Börse AG	Germany	SIX Group AG	Switzerland	685
Dec 2015	Rural Community Insurance Agency Inc.	100	United States	Zurich Insurance Group Ltd	Switzerland	Wells Fargo & Co.	United States	675
Mar 2015	SCOR SE	8	France	Sompo Japan Nipponkoa Ins Inc	Japan	Patinex AG	Switzerland	484

Financial Services

Private Banking was again an M&A hotspot in 2015 as consolidation accelerated in the last quarter with eight deals in this quarter alone. Most of the year's transactions were asset deals. Swiss Re made further inroads into the UK market, while Switzerland's Investment Managers focus on tidying up their portfolios. ACE's acquisition of Chubb meanwhile is believed to be the largest insurance deal of the past 20 years.

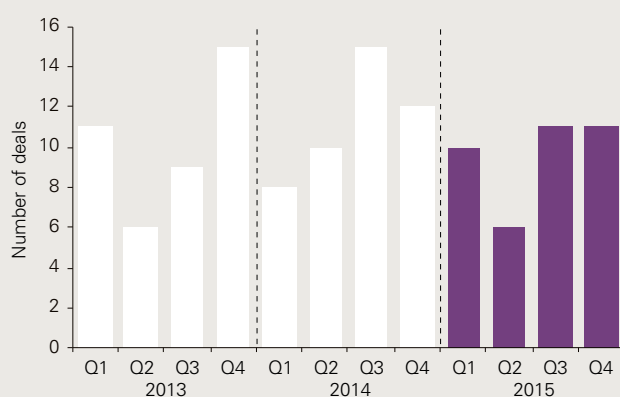
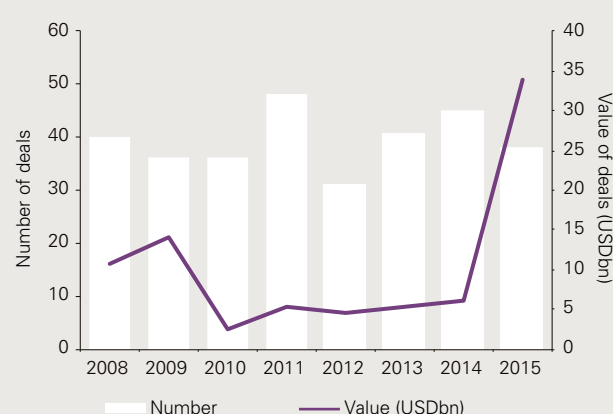
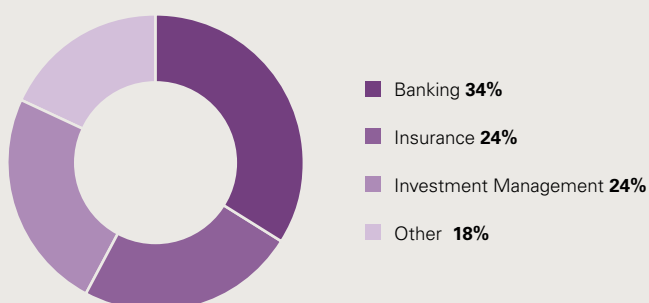
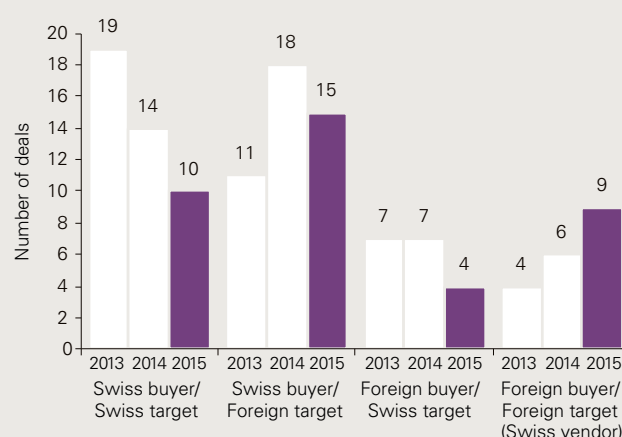
Overall, it was another active year for M&A in **Private Banking** which saw further consolidation throughout 2015, including the exits of foreign-owned Coutts and Royal Bank of Canada from the Swiss private banking market. A number of Swiss private banks that lacked critical mass also exited, including Finter, Israel Discount Bank and Hottinger. Hottinger entered into bankruptcy in October as it no longer met minimum capital requirements. On the buy-side, December saw Julius Baer announce its acquisition of Luxembourg's Commerzbank and three other deals, including picking up a small independent asset management business in Switzerland. UBS meanwhile continued its focus on core markets by acquiring Santander's Italian wealth management arm while allowing a management buy-out of UBS Australia, effectively quitting the Australian market. At the same time in the US, Wells Fargo undertook an asset deal to acquire Credit Suisse's US private banking business.

Interestingly, the lion's share of the year's Private Banking transactions was through asset deals, reflecting ongoing risk aversion among investors wanting to avoid assuming legacy risks and seeking more opportunity to leverage their existing platforms (especially IT) as well as greater synergy potential with lower restructuring and integration costs.

ACE's acquisition of Chubb led the deal tables, and in fact was the largest insurance deal in 20

years. While the combined company will remain Swiss with principal offices in Zurich, both will maintain a significant presence in the US and around the world. Swiss Re meanwhile acquired UK-based Guardian Financial Services for GBP 1.6 billion. Structuring the transaction through its Admin Re business unit, Swiss Re supported Admin Re's ambition to be a leading closed life book consolidator in the UK. Activity in the **Insurance** market was otherwise largely limited to Switzerland's mid-tier insurers and was spread across the buy and sell-sides. Nationale Suisse sold its Belgian travel insurance portfolio while Baloise sold its German-based portfolio branch Basler Leben but bought the Luxembourg operations of non-life insurer HDI-Gerling in a move that was seen to further improve Baloise's profitability and bolster its position in the Luxembourg market.

Vontobel led the charge in **Investment Management** by acquiring 60 percent of TwentyFour Asset Management, a London-based fixed income specialist. The deal extends Vontobel's fixed income product offering and reaffirms its commitment to invest in broadening its asset management business. According to market rumor, however, the bank lost out on a much larger purchase in Germany to another bidder. Raiffeisen meanwhile spent time regrouping its asset management activities into a new entity, taking the opportunity to reshuffle its portfolio by selling Dynapartners.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015**

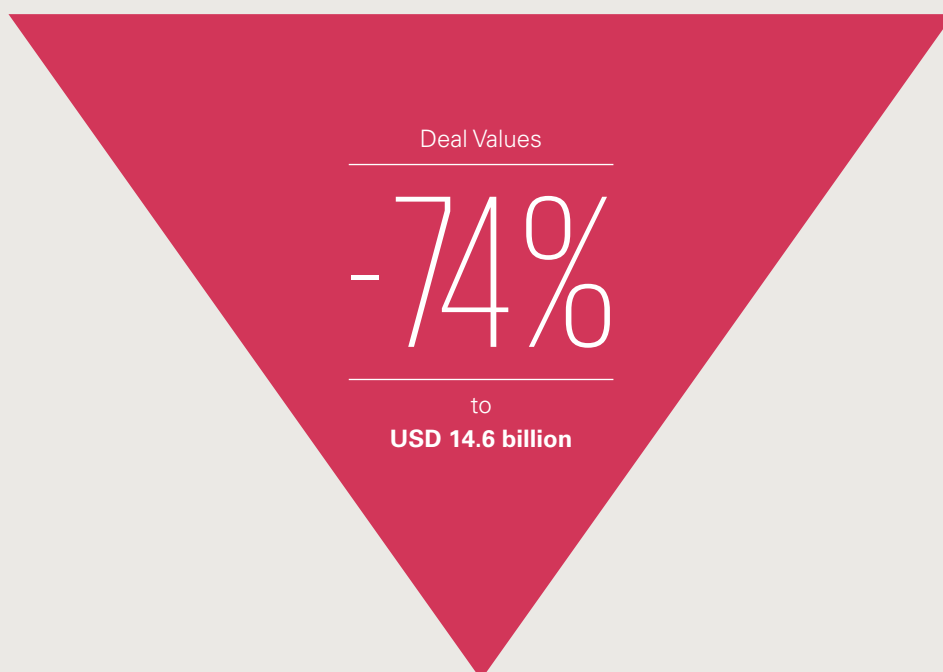
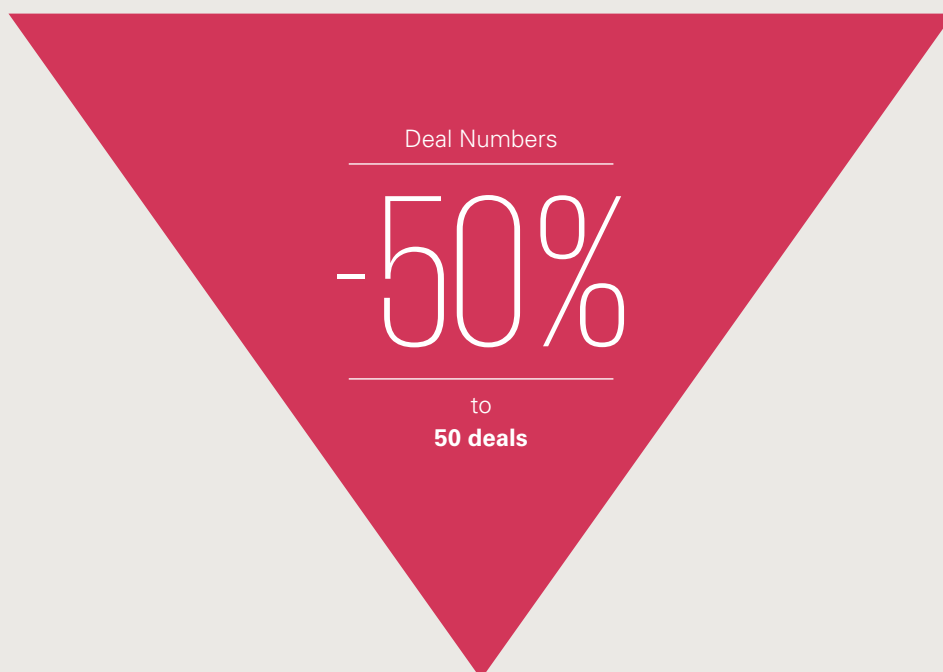
Outlook

We expect consolidation in the Swiss **Private Banking** market to continue in 2016. This will be primarily driven by M&A activity, but we also anticipate some players exiting the market through choice or through bankruptcy. The dramatic fall in the number of market participants therefore carries on.

Investment Managers will meanwhile continue to expand their product offerings and customer bases.

In **Insurance**, we expect further M&A activity as insurers strive to streamline their portfolios or add scale in selected markets and segments to cope with increasing competition and lower margins (especially in non-life), stricter regulations and the low (negative) yield and interest rate environment.

Industrial Markets



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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**Top Deal 2015**

USD 7.2 billion

Target: Holcim Ltd. and Lafarge S.A. (certain assets)

Buyer: CRH Plc

2015 Review

Operational restructurings continued, encouraged by exchange rate movements. The Holcim-Lafarge hook up resulted in some significant post-merger disposals.

2016 Outlook

Well-funded Swiss players are in a position to target interesting assets around the world, though caution remains so as not to repeat historical mistakes.

Top 5 Swiss Industrial Markets transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2015	Holcim Ltd. and Lafarge S.A. (certain assets)	100	United Kingdom	CRH Plc	Ireland	LafargeHolcim Ltd ; Lafarge S.A.	Switzerland	7,197
Jul 2015	Swissport International Ltd.	100	Switzerland	HNA Group Co Ltd	China	PAI Partners SAS	France	2,879
Apr 2015	Dorma Holding GmbH + Co KGaA	100	Germany	Kaba Holding AG	Switzerland	Mankel/Brecht-Bergen Family	Germany	1,276
Aug 2015	Lafarge India Pvt Ltd. (Jojobera & Sonadih Cement Business)	100	India	Birla Corporation Ltd	India	LafargeHolcim Ltd (Lafarge India Pvt. Ltd.)	Switzerland	791
Mar 2015	Siam City Cement PCL	28	Thailand	Jardine Cycle & Carriage Ltd (24.9%); Investor Group (2.6%)	Singapore	LafargeHolcim Ltd (Thai Roc-Cem Company Limited)	Switzerland	691

Industrial Markets

Switzerland's export-oriented Industrial businesses were hard hit by 2015's exchange rate movements, though spurred on to undertake some operational restructuring as a consequence. As the dust settles, there are many well-financed players who remain on the lookout for prospective acquisition targets both in Switzerland and beyond.

Caution has reigned over Swiss Industrial M&A activity in recent years as many players have focused on operational restructuring programs to deal with market challenges and to position themselves for future growth. The SNB's decision in January 2015 to remove the Swiss franc : Euro peg is particularly relevant to the Industrial market and has proven to be a double-edged sword. It brings down the price of foreign targets but makes Swiss exports more expensive.

These trends have exacerbated the need for action such as at leading Swiss-based windows and doors manufacturer AFG, which moved significant production capacity out of Switzerland while remaining acquisitive abroad with small and mid-sized deals.

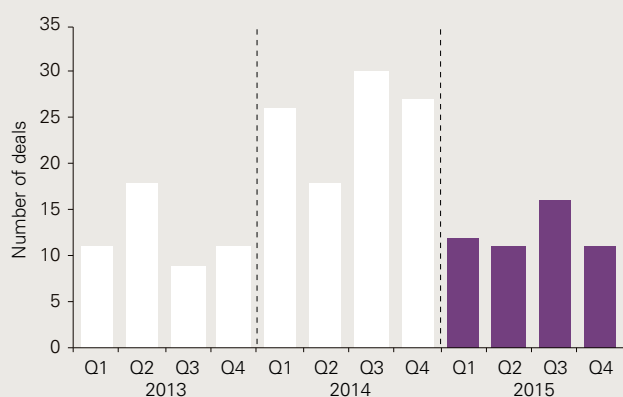
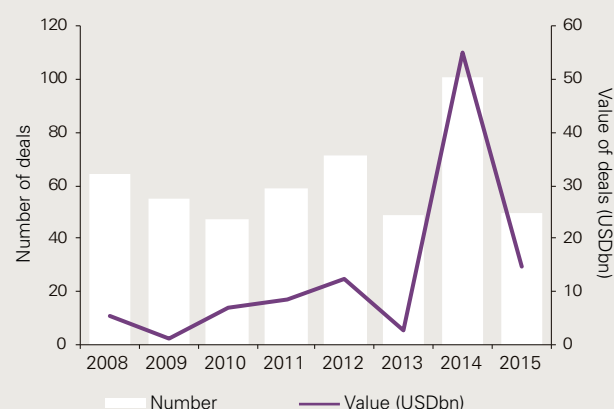
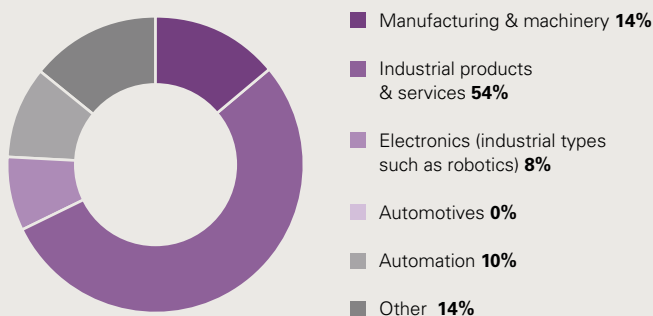
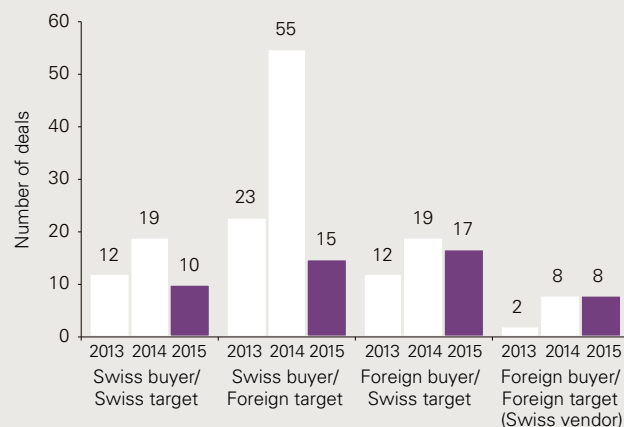
ABB also focused its energies in 2015 on a substantial strategic reorganization, reducing its number of divisions from five to four, resulting in this serial dealmaker having a relatively quiet year in M&A terms.

Oerlikon continues to streamline its portfolio and signed an agreement to sell its Vacuum segment to Atlas Copco at an enterprise value of USD 552 million.

The largest Industrial deal of 2015 saw Holcim and Lafarge complete their merger in July, with CEO Eric Olsen confirming the group's commitment to generate annual savings of EUR 1.4 billion within three years. The merged group has subsequently sought to divest a number of business units and completed on its sale of a range of assets from across the two previous businesses in Europe, North America, Brazil and the Philippines to CRH at an enterprise value of USD 7.2 billion.

One of the most interesting transactions of the year proved to be the friendly merger of Swiss Kaba with German rival Dorma. This created one of the top three companies in the world for security and access solutions, with total sales of more than CHF 2 billion and more than 16,000 employees in around 50 countries.

Delivering somewhat on the long-anticipated trend of Chinese investors eyeing Swiss knowhow, China's HNA Group (owner of Hainan Airlines, China's fourth-largest airline) bought Swissport International for CHF 2.7 billion from private equity firm PAI Partners.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015**

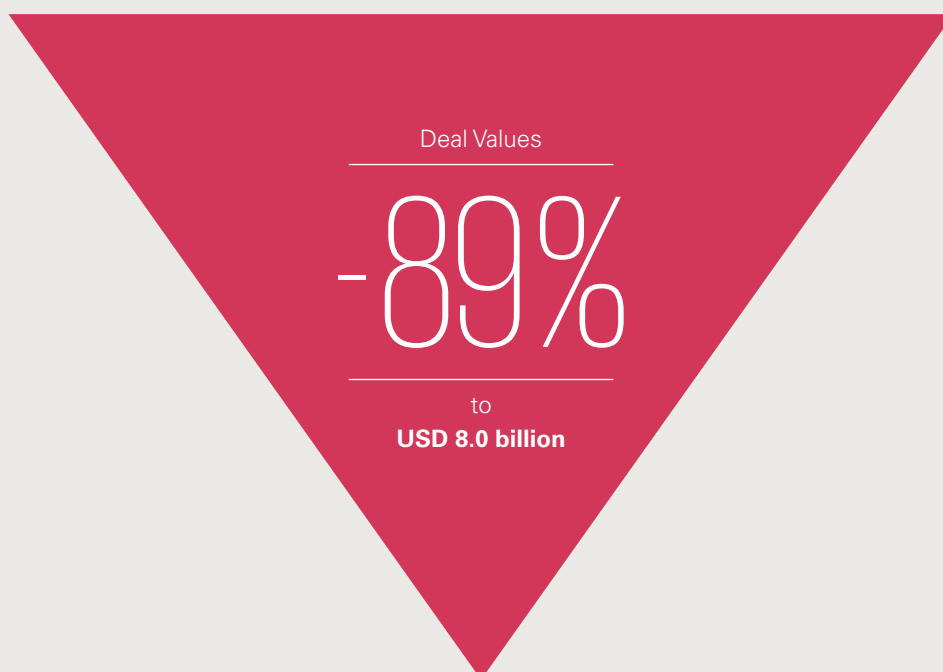
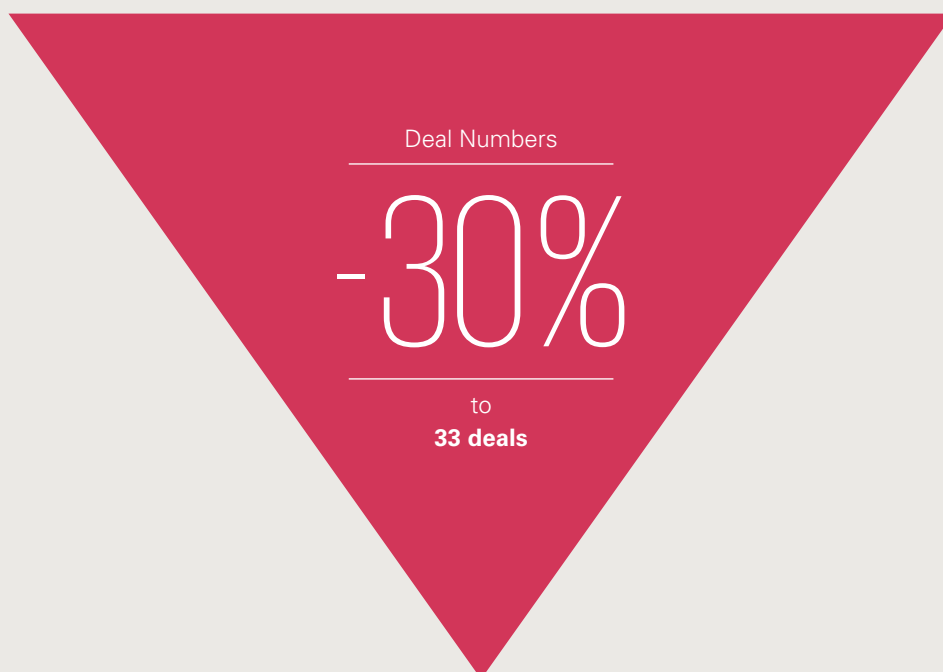
Outlook

As stability returned to the exchange rate scene with the Swiss franc settling at its new level against the Euro, dealmakers should be once again emboldened to carry out acquisition plans.

ABB's detailed strategic review of its newly-established power grid division could result in some M&A activity.

There remains a number of prominent Industrial players in Switzerland with relatively healthy war chests that are suited to larger acquisitions or transformational moves. These potential buyers are maintaining strict discipline, however, having learned lessons from past transactions that were concluded at excessive values or were insufficiently thought out in strategic terms.

Pharmaceuticals & Life Sciences



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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Top Deal 2015

USD 2.3 billion

Target: Ikaria Inc.

Buyer: Mallinckrodt plc

2015 Review

M&A activity in 2015 settled back to normal levels after a record 2014.

2016 Outlook

Growing global scale and acquiring innovation power will be the key drivers for a strong year.

Top 5 Swiss Pharmaceuticals & Life Sciences transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2015	Ikaria Inc.	100	United States	Mallinckrodt plc	Ireland	Aravis Venture, Madison Dearborn Partners LLC, New Mountain Capital, LLC	Switzerland/ United States	2,300
Mar 2015	Covis Pharma S.à.r.l. and Covis Injectables S.à r.l.	100	Switzerland	Concordia Healthcare Corp	Canada	Cerberus Capital Management, Bourne Partners Securities LLC, Princeton BioPharma Capital Partners LLC	United States	1,183
Jan 2015	Foundation Medicine, Inc.	>50	United States	Roche Holding AG	Switzerland	Kleiner Perkins Caufield & Byers; Third Rock Ventures, LLC; Google Ventures	United States	780
Jan 2015	Trophos SA	100	France	Roche Holding AG	Switzerland	Consortium of private equity firms	France	496
Nov 2015	Polichem S.A.; Polichem S.r.l.; Taurus Pharma GmbH	100	Switzerland	Almirall, S.A.	Spain	-	-	386

Pharmaceuticals & Life Sciences

Amid an ongoing global M&A boom in the sector, Swiss Pharmaceuticals players focused on enhancing their innovation capabilities and growing global scale.

2015 was a record year for global M&A, peaking with Pfizer's USD 160 billion acquisition of Allergan that brought the topic of tax inversion back up the agenda. Although not reaching such heady heights, 2015 saw Switzerland post a respectable level of M&A activity in 2015 at 33 transactions totaling USD 8 billion.

The largest deal - the disposal of Ikaria by a Madison Dearborn-led investor group - evidences the attractiveness of early stage development companies in Life Sciences for venture capitalists such as Aravis Venture.

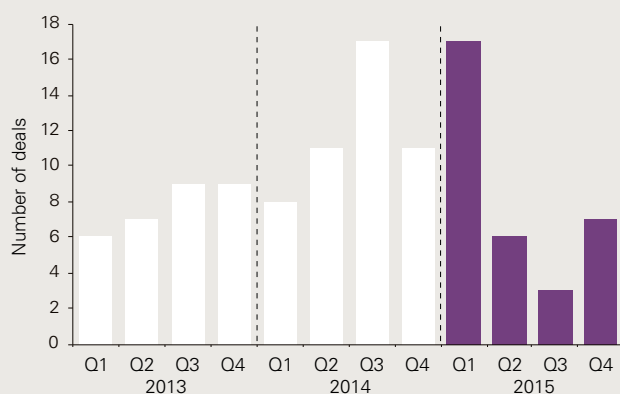
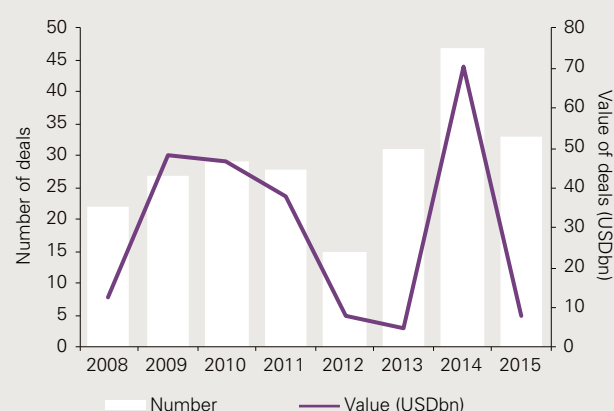
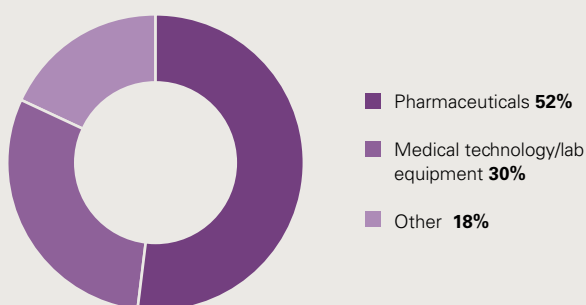
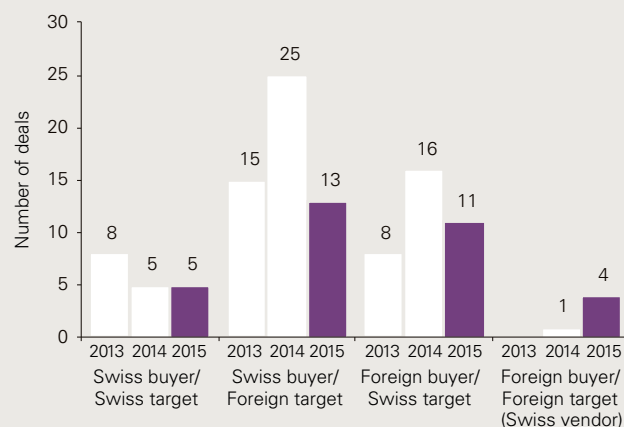
Following the substantial three-part transaction in 2014 that helped reshape its business, Novartis returned to the deal tables to complete some selective acquisitions. These included Admune Therapeutics, a move cited by the CEO of Novartis as designed to give the group access to targeted cancer therapies.

Roche also remained an active buyer, being represented twice in the top five Swiss deals list for the sector as well as conducting many smaller transactions that reflect its focus on innovation in early stage development and niche next-generation

sequencing. Among the group's deals this past year were an agreement to acquire Kapa Biosystems, USD 780 million for a majority share in Foundation Medicine, and USD 425 million for superbug tester GeneWeave BioSciences.

Other Swiss pharmaceutical companies such as Siegfried and Actelion also actively looked to buy. Siegfried acquired BASF's pharmaceutical supply business for EUR 280 million. Siegfried's CEO, Rudolf Hanko, was quoted as saying the group "will reach the critical size to play a leading role in the supplier market as a recognized partner for the pharmaceutical industry". Actelion on the other hand had expressed interest in acquiring US-based ZS Pharma – a deal that would have seen them top the Swiss deals table in the sector - but was outbid by the UK's Astra Zeneca.

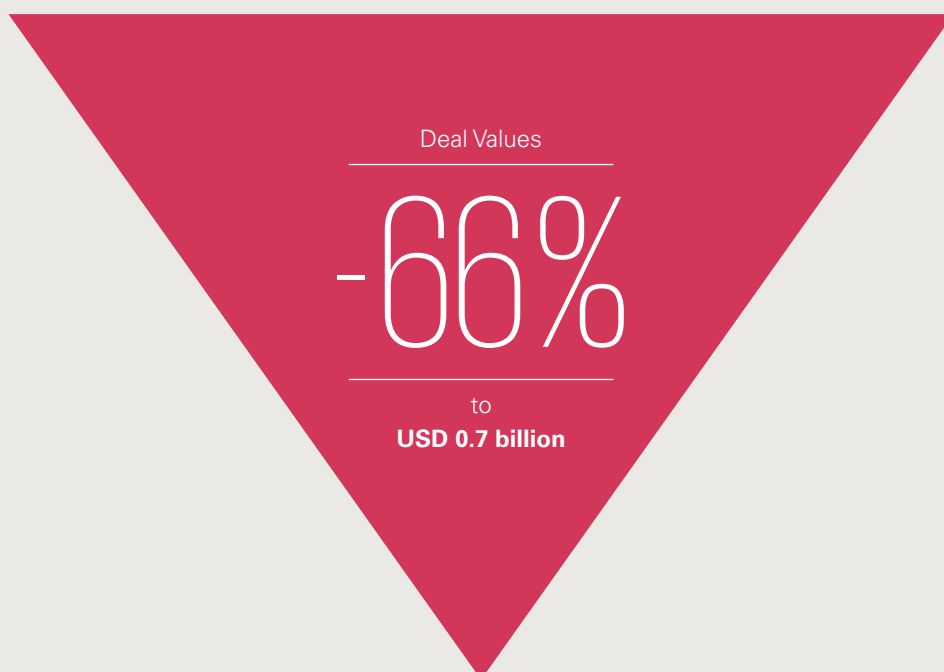
The healthcare market saw continued activity around clinics and laboratories. Genolier Swiss Medical Network undertook two acquisitions over the course of the year, while Medbase - a subsidiary of Swiss retail giant Migros - bought a 70 percent stake in Santéméd Health Centers from Swica to form the biggest network of ambulant primary care centers.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015****Outlook**

We expect the M&A market to remain buoyant in 2016, with players keen to secure purchases that help them create further global scale and acquire innovative capabilities to stay ahead of their rivals and put their cash reserves to harder work. Overall, we anticipate the number of deals in 2016 to increase, as many players paused for breath last year while completing portfolio reviews.

This sets the scene for Novartis, Roche and other larger players to compete intensively for attractive assets. As a result, we will continue to observe a seller's market with high valuations for businesses with drugs in late-stage development, increasing the importance on potential buyers' diligence of any given opportunity.

Power & Utilities



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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**Top Deal 2015**

USD 0.3 billion

Target: 17 transmission grid systems

Buyer: Swissgrid AG

2015 Review

Very few power generation acquisitions were noted while the overall prospects and financial situations of major Swiss utilities and energy producers remains unclear.

2016 Outlook

M&A will continue to be muted until clarity emerges over forthcoming regulatory, liberalization and Swiss-EU energy negotiations.

Top 5 Swiss Power & Utilities transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	17 transmission grid systems	100	Switzerland	Swissgrid AG	Switzerland	-	-	310
May 2015	Swissgrid AG	50	Switzerland	SIRESO Societe d'Investissement de Suisse occidentale SA	Switzerland	Alpiq Holding AG	Switzerland	154
Dec 2015	Trans Adriatic Pipeline (TAP) AG	20	Switzerland	Snam SpA	Italy	Statoil ASA	Norway	142
Apr 2015	OJSC Astrakhan Oil and Gas Company	79.9	Russia	EuroChem Group AG	Switzerland	RosUkrEnergo AG (54.77%) / Government of Astrakhan (25.13%)	Switzerland	84
Oct 2015	3CB SAS ((Bayet gas-fired combined-cycle power station)	100	France	Direct Energie SA	France	Alpiq Holding AG	Switzerland	50

Power & Utilities

With clarity awaited from the Swiss authorities regarding further regulatory and liberalization, it is unclear what will motivate energy suppliers and institutional investors to invest in energy infrastructure. M&A activity is likely to remain muted until a clear path is set out that will allow industry participants to continue their transformational journeys.

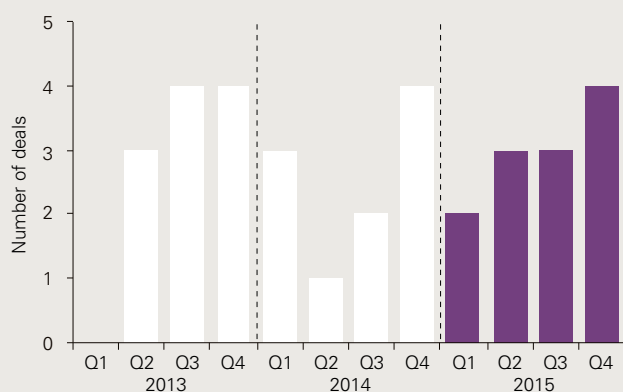
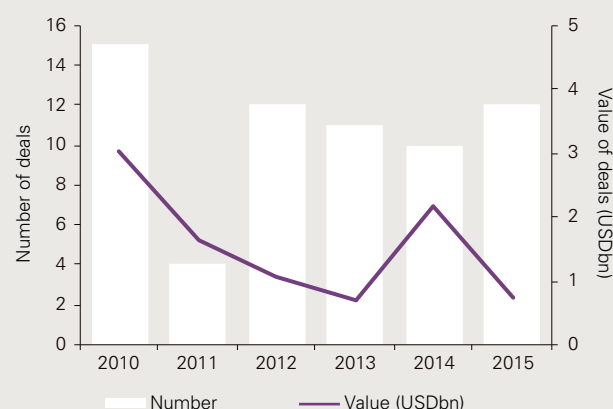
Swiss energy firms continue to operate against a backdrop of general uncertainty, during which it is difficult for them to commit to significant M&A or transformational moves. The timing and impacts of the liberalization of the electricity and gas markets is still unclear, and is likely to increase costs for the industry players when it does happen. No electricity agreement to allow reciprocal access to Swiss and European energy exchanges has been forthcoming, further hampering investment efforts. Meanwhile, chronic oversupply from power plants is combining with the import of renewable energy from abroad to keep energy prices low.

A struggle therefore exists among Swiss utilities to compete with subsidized and intermittently abundant renewable energy supply coming mainly from German solar and wind installations. Swiss-run hydro plants and hydro-pump storage plants have realized lower returns in recent years as the peak price curve has changed significantly. Overall, we note strains on existing infrastructure and increases in operating costs.

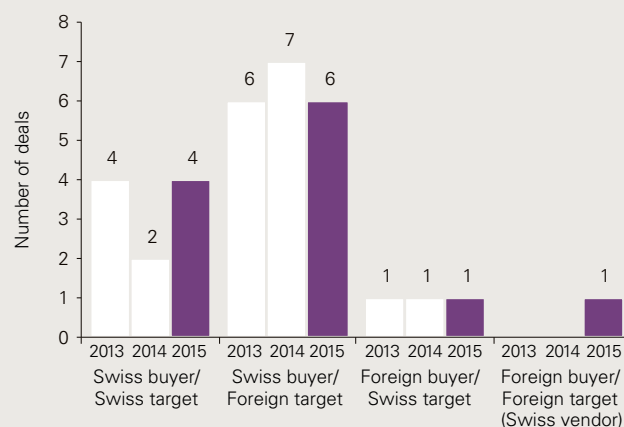
Some firms are taking measures to streamline their activities to deal with current market challenges. Alpiq continued to dispose of selected assets such as July's divestment of its Swissgrid participation for CHF 146 million. The group also sold Alpiq Hydro Ticino.

Some small investments took place as players consolidate their positions within the Swiss renewable energy market. SN Energie and UBS Clean Energy Infrastructure Switzerland (UBS-CEIS), for instance, each acquired 25 percent of Hydroelectra. The investment in this independent operator of small Swiss hydroelectric power stations was cited by UBS's advisor – Fontavis – as being UBS's "initial commitment to hydro-electricity in Switzerland... [to begin to] make our contribution towards domestic energy production and hence to Energy Strategy 2050."

Given the uncertainties in the Swiss market, some players are looking primarily abroad for opportunities. AXPO bolstered its market position in Portugal by taking a 25 percent share in Goldenergy, which has an almost one-quarter market share of Portuguese domestic gas customers.

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

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

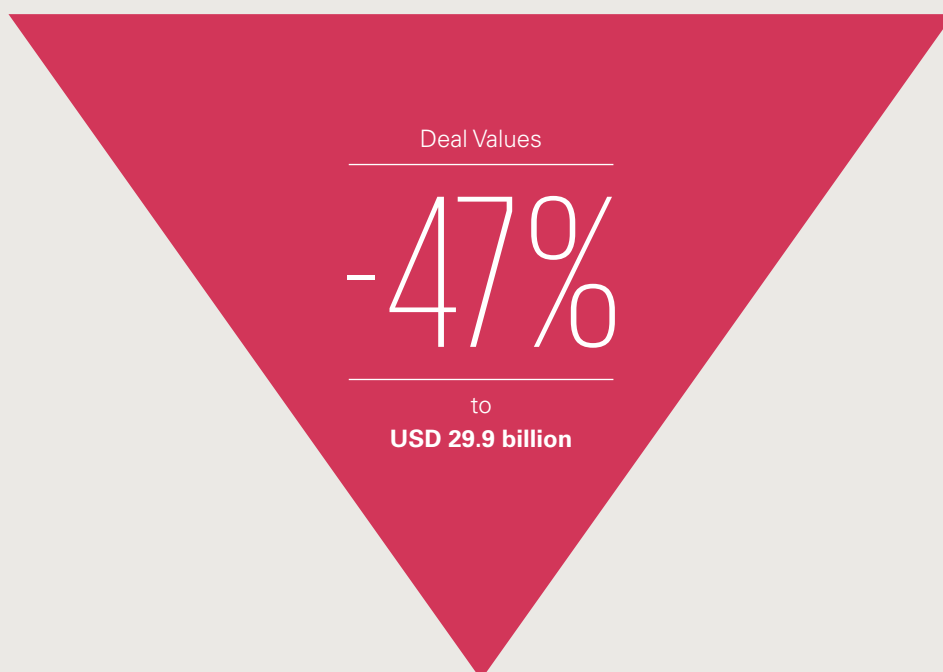
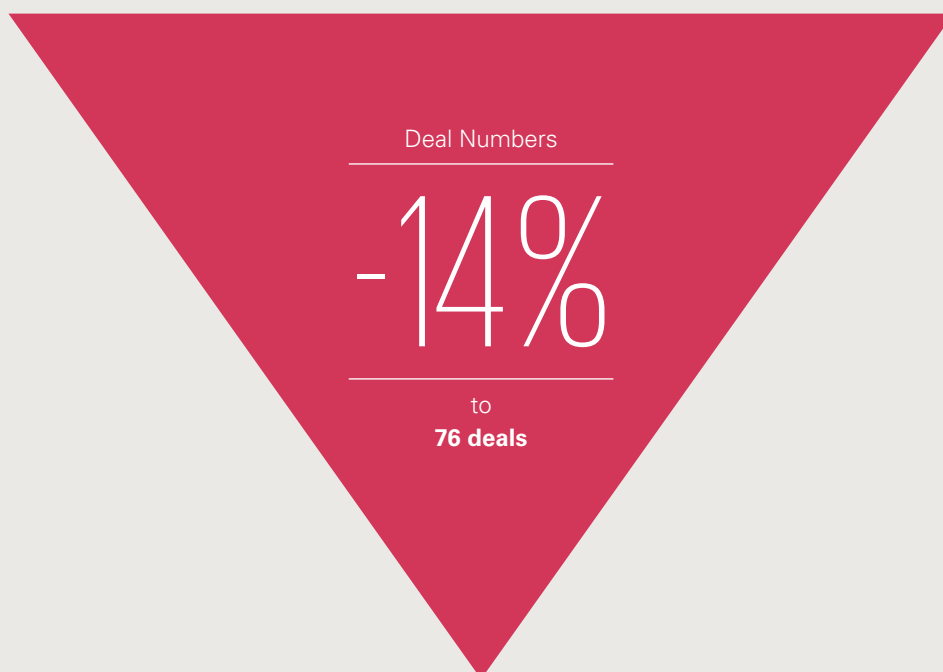
Split of deals by target/buyer/seller 2013 to 2015

Outlook

Until there is greater clarity over the regulatory and political direction, it is unlikely we will see Swiss Power & Utilities players undertake any radical moves or conclude any major deals. It is difficult to imagine this changing while the various risks and challenges discourage power suppliers from investing in infrastructure. Greater involvement by institutional investors is also highly unlikely in this environment.

We expect M&A to continue to stagnate, in particular relating to generation assets. Selective moves will be seen with regard to cross-border renewables and energy service companies but these will be limited in nature. We anticipate further acquisitions of assets abroad in the meantime, in part as energy firms seek to diversify their business models.

Private Equity



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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Top Deal 2015

USD 3.9 billion

Target: World Duty Free SpA

Buyer: Dufry AG

2015 Review

CVC's long-awaited divestment of Sunrise finally happened when the company became the biggest Swiss IPO for eight years. In another growing trend, there were two exits to Chinese firms: of Swissport and Infront.

2016 Outlook

Many funds are sitting on dry powder awaiting an investment opportunity. We expect Swiss M&A activity to remain strong despite Switzerland being expensive for Euro-denominated funds.

Top 5 Swiss Private Equity transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2015	World Duty Free SpA	100	Italy	Dufry AG	Switzerland	Edizione Holding SpA	Italy	3,896
Jul 2015	Swissport International Ltd.	100	Switzerland	HNA Group Co Ltd	China	PAI Partners SAS	France	2,879
Sep 2015	Guardian Financial Services Limited	100	United Kingdom	Swiss Re (Admin Re UK Limited)	Switzerland	Cinven Partners LLP	United Kingdom	2,432
Feb 2015	Sunrise Communications AG	-	Switzerland	IPO placement	Switzerland	CVC Capital Partners Ltd.; Sunrise Communications Group AG	United Kingdom	2,398 *
Mar 2015	Ikaria Inc.	100	United States	Mallinckrodt plc	Ireland	Aravis Venture, Madison Dearborn Partners LLC, New Mountain Capital, LLC	Switzerland	2,300

* reflects total placement volume of CHF 2,274 million.

Private Equity

The appreciation of the Swiss franc has made acquisitions in Switzerland even more expensive for Euro-denominated funds. Despite this, the combination of strong market conditions and well-funded private equity houses led to intensive competition for quality assets. Notably, 2015 saw two private equity exits to Chinese investors.

Many Swiss-focused Private Equity houses with teams on the ground in Switzerland have their funds denominated in Euros – including Capvis, Invision, Equistone and Gilde. The SNB's decision in January 2015 to remove the Swiss franc : Euro peg therefore hit them hard. Acquisitions into the Swiss market have become significantly more expensive, causing many funds to put an even greater focus on neighboring countries. It has also resulted in higher Swiss franc operating costs.

High valuation levels persisted throughout the year, leading to some successful exits. February saw Equistone sell EUR 210 million-turnover call center operator avocis to Capita, then in May sell Uetikon to French chemicals and pharmaceuticals group Novacap. Later in the year, Gilde successfully divested of Spandex to Chequers Capital in a secondary buy-out. Orlando meanwhile sold Toga Food to Swiss snack manufacturer Zweifel.

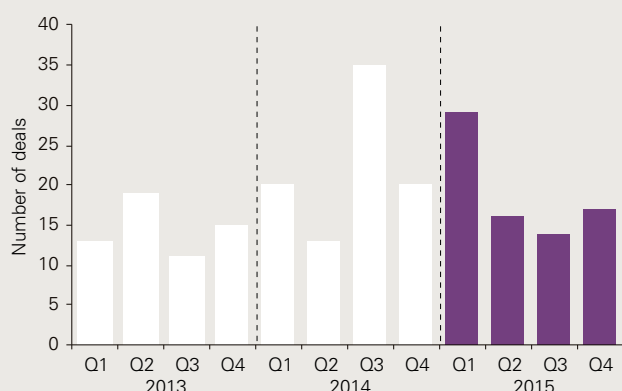
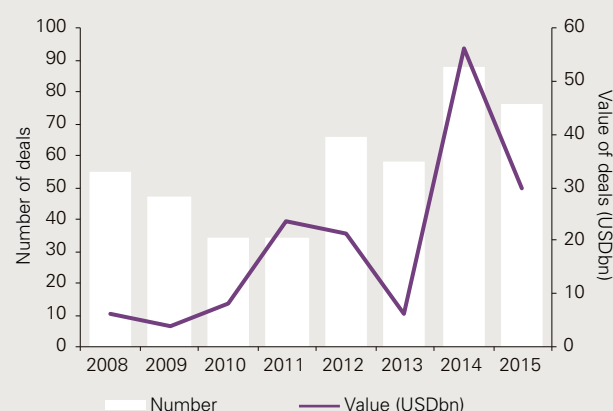
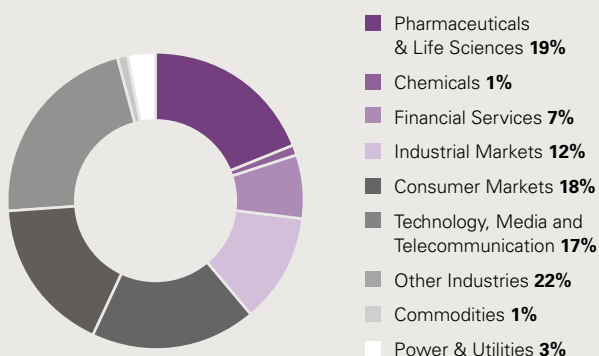
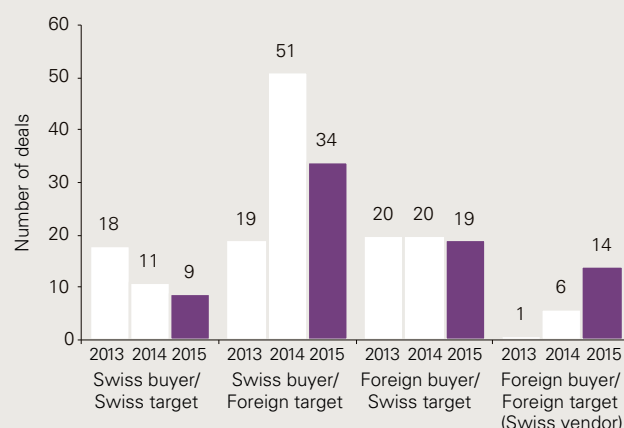
There has for years been talk of Chinese investors looking more closely at the Swiss market to acquire world-renowned Swiss quality and expertise. This year delivered two transactions to that effect. HNA Group – the parent group of China's fourth-largest airline, Hainan Airlines – acquired Swissport for CHF 2.7 billion from French PAI Partners, ushering the Swiss airport-related service

provider into another new chapter. Bridgepoint meanwhile sold Infront Sports & Media to Chinese conglomerate Dalian Wanda Group for just over EUR 1 billion.

On the Swiss buy-side, Capvis acquired Germany's RENA, the global leader in production equipment for wet chemical surface treatment. It was interesting to see Capvis for the first time acquire a business out of an ordinary insolvency proceeding. Verium's stronger focus on majority direct investments led it to buy basefit.ch AG, a fitness chain in Switzerland, and already conclude two bolt-on investments during 2015. Continuing with the fitness theme, Afinum-backed Let's Go Fitness Group also closed two bolt-on acquisitions, enlarging its market presence.

Invision was also active in 2015, acquiring Schneider Group, a leading Swiss freight forwarder. In addition, Invision's Fund IV realized its investment in Swiss Education Group by selling it to the newly established CHF 350 million Invision Hospitality fund.

Despite a weakening Telecoms market in 2014 appearing to limit CVC Capital Partners' options to exit Sunrise Communications, the Private Equity group did in fact bring the company to market in what was the biggest Swiss IPO in eight years, at CHF 2.3 billion.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015**

Outlook

Strong market conditions look set to prevail, with Private Equity houses holding ample funds to compete for the most attractive assets. With the Swiss franc appearing to have settled against the Euro, the market outlook is at least less volatile than in early 2015 although the exchange rate will continue to cause difficulties for Swiss houses with Euro-denominated funds. We may even see some being encouraged to establish operations inside the Eurozone.

Despite the challenges, there is a considerable body of Private Equity houses with lots of dry powder in their funds that is waiting to find a home. This is especially the case following some successful fund raisings in 2015 that are relevant to the Swiss market. In addition, bank lending remains relatively generous, allowing Private Equity to be competitive in auction processes despite generally high valuation levels.

Real Estate

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Top Deal 2015

USD 0.9 billion

Target: Westgrund AG

Buyer: Adler Real Estate AG

2015 Review

Residential property provided relatively high total returns. Commercial property rents came under pressure, with huge discrepancies depending on location, quality and lease duration.

2016 Outlook

We expect residential property yields to remain at low levels in 2016, while uncertainty prevails over retail and office space due to the huge expansion in capacity and the restrained economic outlook.

Top 5 Swiss Real Estate transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2015	Westgrund AG	100	Germany	Adler Real Estate AG	Germany	Wecken & Cie.	Switzerland	860
Dec 2015	Stella-Portfolio (26 office properties)	100	Germany	Swisslife AG (CORPUS SIREO Holding GmbH)	Switzerland	DEKA Investments	Germany	420
Apr 2015	Plazza Immobilien AG	100	Switzerland	Conzzeta Holding AG (Shareholders)	Switzerland	Conzzeta Holding AG	Switzerland	403
Aug 2015	Sveafastigheter Fund II	100	Sweden	Partners Group Holding AG	Switzerland	-	-	386
Oct 2015	Dual Real Estate Investment AG	73	Switzerland	Mobimo AG	Switzerland	Dual Holding SA	Switzerland	69

Real Estate

Real Estate continues to be an attractive proposition for both private and institutional investors in an era of low interest rates and low or negative bond yields. Ever-higher residential property prices are taking their toll on returns, however, while prices for lower quality commercial properties continue to sag, giving rise to new opportunities.

Continuing high demand despite investors' risk aversion

As the deterioration in the Swiss franc : Euro exchange rate hits corporate revenues, and as negative interest rates and low or negative bond yields persist, real estate continues to appeal to both private and institutional investors. Favorable financing conditions and low interest rates partially compensate for downward pressure on rents and cashflows from investment properties. Real estate thereby offers relatively high yields compared to other asset classes. Against this backdrop, high demand for investment property in Switzerland is further accelerating.

This masks the fact that investors remain typically risk averse, as evident in subdued demand for lower quality assets (where prices are actually falling) and non-centrally located sites. Extremely high valuation levels are being sustained in Grade A locations.

Residential property: Falling yields, steady supply

Higher prices do not translate into good news for investors studying payout yields. Over the course of 2015 and into early 2016, we have seen yields on residential properties decline further due to high demand and pressure to invest. This will be fuelled by ongoing institutional interest, particularly from pension funds and insurers.

Construction activity meanwhile continues apace, though currently insufficient to create enough additional supply to impact pricing. Demand for residential rentals may have passed its peak (in part due to falling net immigration) but remains generally strong. The implementation of the

outcome of Switzerland's immigration referendum casts doubt on a further population-driven real estate boom. Even prime cities Zurich and Geneva saw a slight increase in vacancy rates in 2015 but remain short of supply.

Commercial property – Offices: High supply, flagging demand

As new office developments become occupied, old buildings are feeling the pressure and are more exposed to competitive market conditions. The main office markets can expect a further rise in vacancies, which will be complemented by falling rents due to a large pipeline of construction and renovation schemes. We expect demand to be insufficient to stimulate the market as employment growth cools off. High supply and flagging demand are already being reflected in falling rents, though asking rents for new offices appear to be stable as such properties are modern, attractive and generally well located. It should be noted that rents may initially be lower, as the asking rents reflected in formal statistics do not take account of rental concessions and incentives offered by landlords, which can mean real rents can be lower for a certain period.

Commercial property – Retail: Slowdown in new developments

Demand for retail premises is impacted as bricks-and-mortar retailers continue to lose market share to online retailers. Combined with the huge expansion in retail space over the past decade, new development planning is slowing. Peripheral and border locations in particular are under pressure as the new exchange rate level causes more people to cross the border to get greater value from their shopping bills.

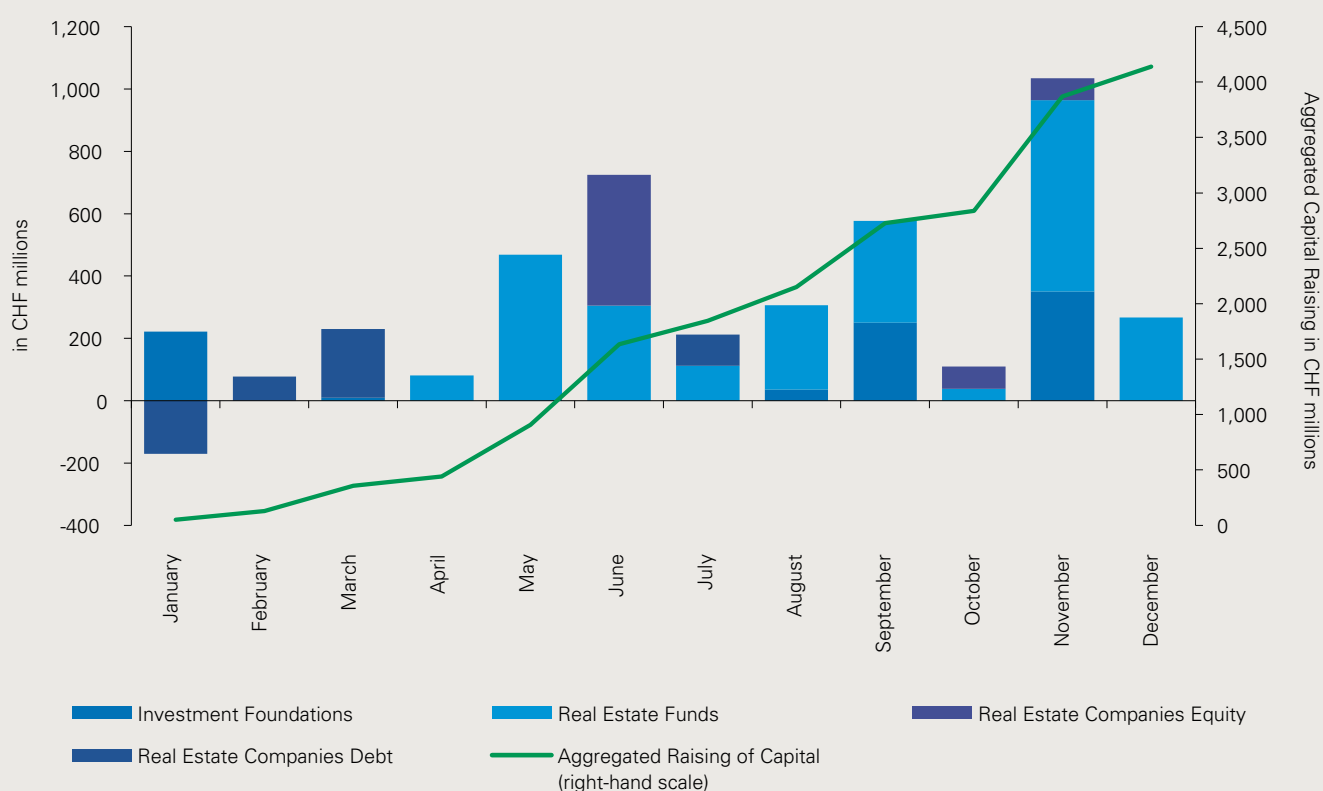
Real Estate investment products: Significant sums raised in 2015

Real Estate investment products (real estate funds, real estate investment companies and real estate foundations) in 2015 saw the highest inflows for eight years with more than CHF 4 billion raised over the year. Demand in this asset class increased significantly, encouraged by the interest rate environment and macroeconomic uncertainties. A number of new investment products were created including a CHF 550 million real estate foundation by Swiss Prime Site and a CHF 450 million FINMA-regulated fund by Swiss Life. Notably, the market saw substantial capital being raised from both private and institutional investors, with the majority being from the domestic Swiss market.

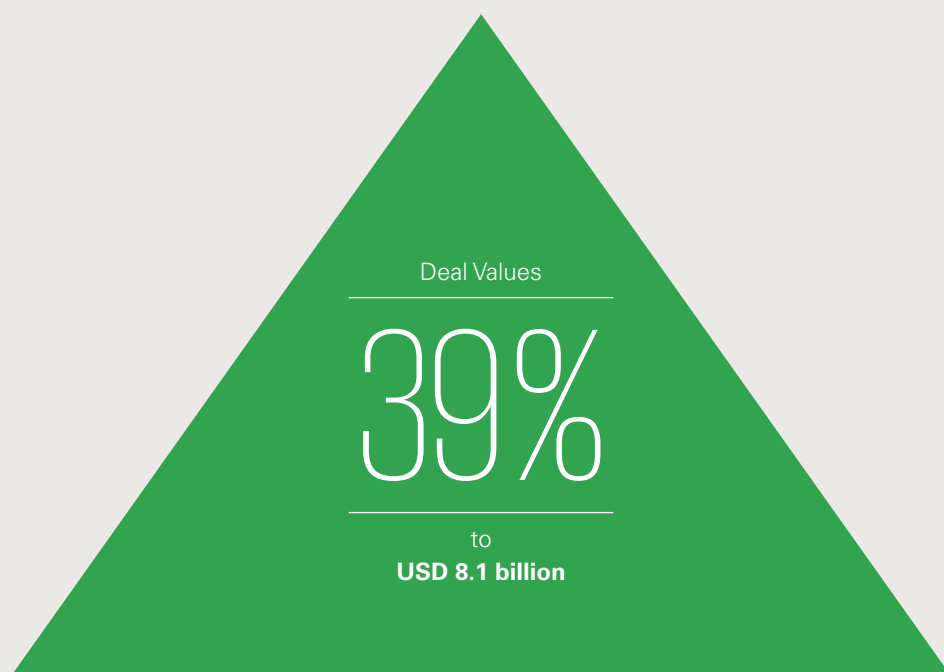
2015 saw Conzzeta Holding spin off its real estate business unit, incorporating it into newly formed Piazza AG, which is now listed on the SIX Swiss Exchange. Swiss Prime Site meanwhile strengthened its role in the provision of assisted living by acquiring SENIOcare and Boas Senior Care. And Mobimo completed its purchase of a 73 percent interest in Dual Real Estate Investment as well as agreeing to buy holdings from other Dual shareholders.

This level of activity stands the market in good stead for 2016 and beyond to attract further investments in real estate. Though whether the capital market-driven boost to the real estate market is a good or a bad thing is open to debate.

Capital raising



Technology, Media & Telecommunications



Remark

The deal number and value deviations in percent refer to the change between 2014 and 2015.

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Top Deal 2015

USD 3.0 billion

Target: TE Connectivity Ltd. (Broadband Network Solutions business unit)

Buyer: CommScope Holding Co Inc

2015 Review

Media news was dominated by joint venture activity, particularly at Ringier. FinTech meanwhile proved a keen area of focus for Technology firms.

2016 Outlook

Takeover targets abound in Technology while Ascom looks set to remain on both the sell and buy-sides of the deal tables.

Top 5 Swiss Technology, Media & Telecommunications transactions 2015

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	TE Connectivity Ltd. (Broadband Network Solutions business unit)	100	Switzerland	CommScope Holding Co Inc	United States	TE Connectivity Ltd.	Switzerland	3,000
Feb 2015	Sunrise Communications AG	-	Switzerland	IPO placement	Switzerland	CVC Capital Partners Ltd.; Sunrise Communications Group AG	United Kingdom	2,398 *
Feb 2015	Infront Sports & Media AG	100	Switzerland	Investor Group (Dalian Wanda Group Co Ltd)	China	Bridgepoint Advisers Limited	United Kingdom	1,189
Mar 2015	Igefi Group Sarl (Multifonds)	100	Luxembourg	Temenos Group AG	Switzerland	Summit Partners LLP	United States	267
Feb 2015	ricardo.ch AG	100	Switzerland	Tamedia AG	Switzerland	Naspers Limited	South Africa	253

* reflects total placement volume of CHF 2,274 million.

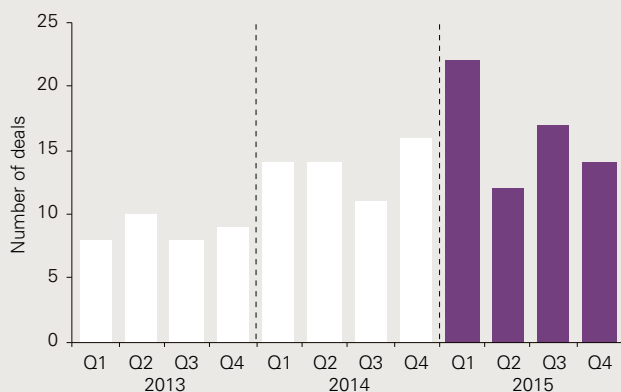
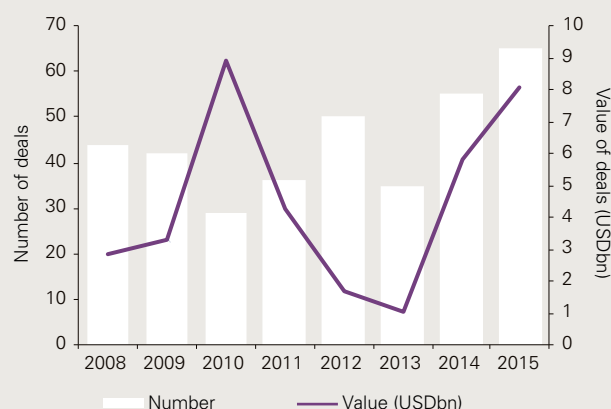
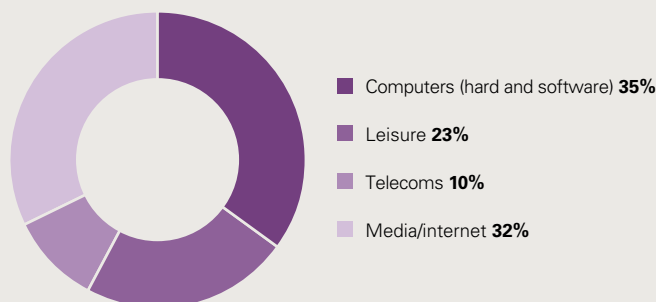
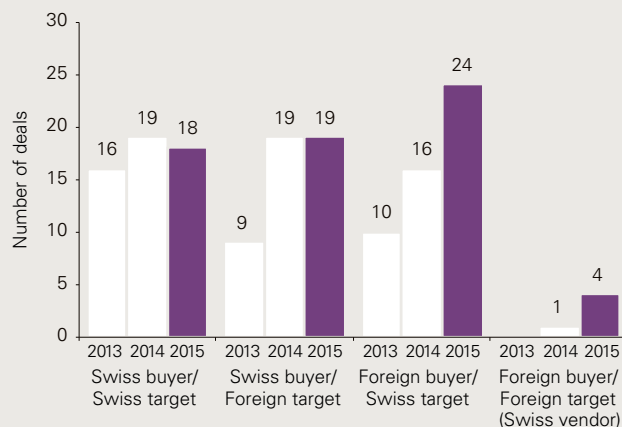
Technology, Media & Telecommunications

2015 saw the greatest number of deals in the sector for eight years and the highest total deal values since 2010. Media also saw many new joint ventures formed as players looked to reinforce their market positions and further develop competitive advantages. 2016 will be a year of ongoing consolidation among larger Technology players and healthy acquisition appetite among its second-tier firms.

Pressures on **Media** printing businesses continued, encouraging Ringier and Axel Springer to place their Swiss newspaper and magazine businesses into a new joint venture to enhance competitiveness and accelerate the digitization and advertising of their brands. Ringier also announced the formation of a joint venture with Swisscom and the Swiss Broadcasting Corporation to combine the marketing of their digital advertising services to help defend against the growing dominance of digital giants such as Google. Ringier streamlined its portfolio by selling its 50 percent stake in Qualipet Digital to the joint venture's co-founder Qualipet AG. Tamedia meanwhile acquired ricardo.ch for CHF 240 million plus a 31 percent minority stake in internet TV provider Zattoo International, and is rumored to be testing the market for a possible sale of its Swiss Online Shopping unit. By buying a stake in GetYourGuide, KKR remained an active investor in the Swiss market.

Swisscom's M&A activity was mainly outside **Telecoms** as it seeks to strengthen its IT and business process outsourcing services and digital advertising activities. It finally disposed of its Hospitality Services business due to business model changes in operating broadband internet networks for hotels. More broadly, the competitive landscape in Swiss Telecoms seemed largely unaffected by Sunrise's IPO and partial exit by CVC, or by French investor Xavier Niel's takeover of Salt (formerly Orange Suisse).

M&A activity in **Technology** revolved around FinTech. Temenos acquired Multifonds for EUR 235 million in a bold move to grow its core banking platform business. Crealogix bought 80% of ELAXY Financial Software & Solutions, and Swisscom took a minority stake in Finnova. Global consolidation among semiconductor players reached Switzerland with TDK's takeover of Micronas, while Intel's acquisition of Lemoptix is another Swiss start-up success story.

Number of deals per quarter**Number and value of deals per year****Number of deals per industry sub-sector 2015****Split of deals by target/buyer/seller 2013 to 2015****Outlook**

Ascom has signalled a clear intention to strengthen the healthcare business of its wireless solutions and is also considering strategic options for its networking testing business.

Further bolt-on acquisitions could follow SoftwareOne's acquisition of Compucom Systems and the sale of a minority stake to KKR, while Swisscom's desire to apply its successful banking service model to healthcare could yield further deals.

Keep an eye on semiconductor producers STMicroelectronics and u-blox as possible takeover targets as consolidation gathers pace. In the meantime, we expect STMicroelectronics to focus on bolt-on acquisitions while restructuring its digital products business. u-blox could return as an active acquirer, having digested its 2014 purchases. Ongoing consolidation in FinTech could see Crealogix advance its international expansion ambitions by deploying the CHF 25 million growth capital it raised with a convertible bond in late 2015.

List of SWISS M&A transactions in 2015

LIST OF TRANSACTIONS

Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	Lonstroff Holding AG	100	Switzerland	Sumitomo Rubber Industries Ltd	Japan	BV Holding AG	Switzerland	43.4
Jan 2015	Companhia Brasileira de Bentonita	50	Brazil	Clariant AG	Switzerland	-	-	n/a
Jan 2015	Aerochem AB	100	Sweden	Clariant AG	Switzerland	-	-	n/a
Jan 2015	Axson Technologies SA	100	France	Sika AG	Switzerland	-	-	68.1
Jan 2015	Beraca Sabará Químicos e Ingredientes S.A. (health and personal care division)	30	Brazil	Clariant AG	Switzerland	-	-	n/a
Feb 2015	Polycasa N.V.	-	Belgium	Schweiter Technologies AG	Switzerland	Aventas Manufacturing Group Limited	United Kingdom	136.2
Mar 2015	Construction Technologies Australia Pty Ltd (CTA)	-	Australia	Sika AG	Switzerland	-	-	23.0
Jun 2015	KEYTRADE AG	50	Switzerland	Investor Group	Switzerland	CF Industries Holding, Inc.	United States	n/a
Jul 2015	Addiment Italia S.r.L.	50	Italy	Sika AG	Switzerland	Buzzi unicem SpA	Italy	n/a
Jul 2015	Andreas Jennow A/S	100	Denmark	DKSH Holding AG (DKSH Nordics A/S)	Switzerland	-	-	n/a
Sep 2015	Induchem Holding AG	100	Switzerland	Givaudan S.A.	Switzerland	-	-	n/a
Sep 2015	Vivimed Labs Limited (Personal care portfolio business)	100	India	Clariant AG (Clariant Chemicals (India) Ltd.)	Switzerland	Vivimed Labs Limited	India	57.0
Oct 2015	Bentrei Fertilizer Company L.L.C.	100	United States	EuroChem Group AG (EuroChem Trading USA Corp.)	Switzerland	-	-	n/a
Nov 2015	Jiangsu ALSIO Technology Co. Ltd	100	China	Zeochem AG (CPH Chemie + Papier Holding AG)	Switzerland	Jiangsu Feixiang Group	China	n/a
Nov 2015	Kilfroast (de-icing business)	100	United Kingdom	Clariant AG	Switzerland	-	-	n/a
Dec 2015	Befesa Valorizacion de Azufre, S.L.U.	100	Spain	INEOS Group AG	Switzerland	Befesa Medio Ambiente, S.A.	Spain	n/a

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2015	Archer Daniels Midland Company (ADM) - Barcarena Export Terminal	50	Brazil	Glencore PLC	Switzerland	Archer Daniels Midland Company	United States	n/a
Mar 2015	IGas Energy PLC (interests in 10 shale gas licences)	60	United Kingdom	INEOS Group AG	Switzerland	IGas Energy PLC	United Kingdom	45.0
Mar 2015	BP PLC (Australian bitumen business)	100	Australia	Puma Energy International B.V. (Puma Energy Australia)	Switzerland	BP Australia Pty Ltd	Australia	n/a
Mar 2015	Murco Petroleum Limited (Milford Haven Refinery, UK terminal assets, wholesale and distribution business)	-	United Kingdom	Puma Energy International B.V.	Switzerland	Murco Petroleum Limited	United Kingdom	n/a
Mar 2015	Save Combustibles, SAS	100	Colombia	Puma Energy International B.V.	Switzerland	-	-	n/a
Mar 2015	Louis Dreyfus Holding B.V.	15	Netherlands	Ms. Margarita Louis-Dreyfus (Private Investor)	Switzerland	-	-	1,000.0
Apr 2015	Osborne Resources Limited	100	Equatorial Guinea	Gunvor SA	Switzerland	PA Resources AB	Sweden	67.0
Apr 2015	Kolmar Holding OOO	30	Russia	Andrei Bokarev (Private Investor)	Russia	Gunvor	Switzerland	n/a
Apr 2015	Madriena Red de Gas, S.A.U.	100	Spain	PGGM N.V., Gingko Tree Investment Limited, EDF Invest	Netherlands	Partners Group, GIC Private Limited, Morgan Stanley Infrastructure, Banca March	Switzerland	2,281.0
May 2015	BP (Puerto Rico Aviation Business)	100	Puerto Rico	Puma Energy International B.V.	Switzerland	BP Plc.	United Kingdom	n/a
May 2015	Argos North Sea Group	-	Netherlands	Varo Energy B.V.	Switzerland	-	-	n/a
Jun 2015	Rednan Petroleum (Private) Limited	-	Zimbabwe	Econet Wireless Holdings	Zimbabwe	Puma Energy International B.V.	Switzerland	n/a
Jun 2015	Oando Downstream	60	Nigeria	Vitol SA (Vitol Holding B.V.); Helios Investment Partners LLP	Switzerland	Oando PLC	Nigeria	276.0
Jul 2015	OJSC "Ust-Luga Oil"	74	Russia	Andrei Bokarev (Private Investor)	Russia	Gunvor	Switzerland	n/a
Aug 2015	Sipilou nickel project; Falcondo nickel operation (Glencore)	94/85	Ivory Coast	Undisclosed Bidder	Finland	Glencore PLC	Switzerland	n/a

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2015	VTTI	50	Netherlands	Vitol SA (Vitol Investment Partnership)	Switzerland	MISC Berhad	Malaysia	830.0
Aug 2015	Integra coal mine complex (Vale SA)	100	Australia	Glencore plc; Bloomfield Group	Switzerland	Vale S.A.	Brazil	n/a
Aug 2015	Twin Rivers Technologies Holdings Entreprises De Transformation De Graines Oleagineuses Du Quebec Inc	100	Canada	Glencore PLC (Viterro Inc.)	Switzerland	Felda Global Ventures Holdings Sdn Bhd	Malaysia	153.8
Sep 2015	Rhytank AG	50	Switzerland	Varo Energy Group	Netherlands	-	-	n/a
Sep 2015	Henry Bath & Son Ltd	100	United Kingdom	CMST Development Co Ltd.	China	Mercuria Energy Group Holding SA	Switzerland	60.0
Sep 2015	JSC Ventspils Nafta	43	Latvia	Vitol SA (Euromin S.A.)	Switzerland	JSC Latvijas Naftas tranzits	Latvia	225.0
Sep 2015	Araguaia nickel project (Glencore)	100	Brazil	Horizon Minerals Plc	United Kingdom	Glencore PLC	Switzerland	8.0
Oct 2015	DEA Deutsche Erdoel AG (12 North Sea gas fields)	100	United Kingdom	INEOS Group AG	Switzerland	DEA Deutsche Erdoel AG	Germany	750.0
Nov 2015	SASA lead-zinc mine	100	Macedonia	Fusion Capital AG; Orion Mine, Finance Group	Switzerland	Solway Investment Group Limited	Cyprus	n/a
Dec 2015	Optimum Coal Mine	100	South Africa	Tegeta Exploration & Resources	South Africa	Glencore PLC	Switzerland	136.0

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	Telealarm	100	Switzerland	Quantum Capital Partners AG	Germany	Robert Bosch GmbH	Germany	n/a
Jan 2015	La Cocinera business	100	Spain	Findus Group Ltd	United Kingdom	Nestlé Espana SA	Spain	n/a
Jan 2015	J.L.Freeman SEC (Cheese import and distribution operations)	100	Canada	Emmi AG	Switzerland	L.L. Feeman SEC	Canada	n/a
Jan 2015	Praktiker Bau- und Heimwerkermärkte AG (Hungary Operations)	100	Hungary	Papag AG	Switzerland	-	-	n/a
Jan 2015	SCOTT Sports SA	30	Switzerland	Youngone Corporation	South Korea	Beat Zaugg (Private Investor)	Switzerland	100.0
Jan 2015	Dufry Lojas Francas Ltda	20	Brazil	Dufry AG	Switzerland	Basif Duty Free Shop Ltda	Brazil	156.1
Jan 2015	Lüchinger + Schmid AG	100	Switzerland	Saviva AG (Migros Genossenschafts Bund)	Switzerland	-	-	n/a
Jan 2015	Factory Outlet Center Landquart	100	Switzerland	Meyer Bergman Ltd	United Kingdom	ING Groep N.V.	Netherlands	n/a
Feb 2015	World's Finest Chocolate Inc.	100	United States	Barry Callebaut AG	Switzerland	-	-	n/a
Mar 2015	Felina International AG	100	Switzerland	Palero Invest Sarl	Luxembourg	-	-	n/a
Mar 2015	Mocoffee Ltd.	100	Switzerland	Wine.com.br	Brazil	Eric Favre	Switzerland	n/a
Mar 2015	Nestle (South Africa) (Pty) Ltd (Ice Cream business)	100	South Africa	R&R Ice Cream PLC	United Kingdom	Nestlé SA (Nestlé South Africa Ltd.)	Switzerland	n/a
Mar 2015	Thomas Minder Holding AG	100	Switzerland	SFS Group AG	Switzerland	-	-	n/a
Mar 2015	einsAmobile GmbH	100	Germany	Mobilezone AG	Switzerland	Betriebswirt Akin Erdem (Private Investor); Murat Ayhan (Private Investor)	Germany	73.8
Mar 2015	World Duty Free SpA	100	Italy	Dufry AG	Switzerland	Edizione Holding SpA	Italy	3,896.0
Mar 2015	Net-A-Porter Group Limited	100	United Kingdom	YOOX S.p.A.	Italy	Compagnie Financiere Richemont SA	Switzerland	775.0
Mar 2015	Picard Surgeles SAS	49	France	Aryzta AG	Switzerland	Lion Capital	United Kingdom	506.8
Mar 2015	Carrols Cuisine Limited	100	Ireland	Carlyle Cardinal Ireland Fund LP	Ireland	Aryzta AG	Switzerland	44.3

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2015	Raststätte Knonauseramt AG	100	Switzerland	Flyover Sarl	Luxembourg	Raststatte Ac AG	Switzerland	15.8
Apr 2015	Wäscheria Textil Service Group	100	Switzerland	Elis Services SA	France	-	-	n/a
Apr 2015	Mineral- und Heilquellen AG	95	Switzerland	Licht- und Wasserwerke Adelboden AG	Switzerland	-	-	n/a
Apr 2015	Ingenodata	100	Switzerland	Data Quest AG	Switzerland	-	-	n/a
Apr 2015	Valora Goods Logistics Operations	100	Switzerland	7Days Media Services AG	Switzerland	Valora Holding AG	Switzerland	n/a
Apr 2015	Lotte-Nestlé (Korea) Co Ltd (Coffee capsule business)	50	South Korea	Nestlé SA	Switzerland	Lotte Nestle (Korea) Co Ltd	South Korea	6.0
Apr 2015	Inneov Group	100	France	Galderma SA	Switzerland	Nestlé SA; L'Oréal SA	Switzerland	n/a
May 2015	Asurem SA	100	Switzerland	BCI-Blosch Corporation Inc.	Switzerland	-	-	n/a
May 2015	Disch AG	100	Switzerland	Alrupa Finanz Holding AG	Switzerland	Ricola AG	Switzerland	n/a
May 2015	EGV Unna AG	100	Germany	Transgourmet Holding AG	Switzerland	-	-	n/a
May 2015	Mercede-Benz dealerships in Freiburg and Bad Säckingen	100	Germany	Kestenholz Gruppe	Switzerland	Daimler AG	Germany	n/a
Jun 2015	Movement Group	92	Switzerland	Airesis SA	Switzerland	-	-	n/a
Jun 2015	American Almond Products Co.	100	United States	Barry Callebaut AG	Switzerland	-	-	n/a
Jun 2015	Unilever Deutschland GmbH (Frozen food activities in Switzerland)	100	Austria	Traitafina AG	Switzerland	Unilever Deutschland GmbH	Germany	n/a
Jun 2015	Nile Clothing AG	60	Switzerland	Investor Group	Switzerland	-	-	n/a
Jun 2015	Joyeria Tous SA	25	Spain	Partners Group Holding AG	Switzerland	Tous family	Spain	147.5
Jun 2015	Doetsch Grether AG (Gard hair products brand)	100	Switzerland	fit GmbH	Germany	Doetsch Grether AG	Switzerland	n/a
Jun 2015	Bergamont Fahrrad Vertrieb GmbH	100	Germany	SCOTT Sports SA	Switzerland	BMC Group Holding AG	Switzerland	n/a
Jul 2015	Ten Cate NV	100	Netherlands	Gilde Buy Out Partners BV, ABN Amro Participaties BV, Parcom Capital Management BV	Switzerland			989.1

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2015	La Rousse Foods Ltd	100	Ireland	Aryzta AG	Switzerland	-	-	22.0
Aug 2015	Fornetti	100	Hungary	Aryzta AG	Switzerland	-	-	n/a
Aug 2015	Future Consumer Enterprise Limited	50	India	Mibelle AG	Switzerland	-	-	n/a
Aug 2015	Sitag AG	100	Switzerland	Nowy Styl Group	Poland	Nimbus BV	Netherlands	n/a
Sep 2015	Transa Backpacking AG	-	Switzerland	International Retail Corporation SA (Beat Zaugg)	Switzerland	Globetrotter Ausrüstung Denart & Lechhart GmbH (Fenix Outdoor AB)	Germany	n/a
Sep 2015	FrischeParadies Edelfisch GmbH	100	Germany	Transgourmet Holding AG	Switzerland	-	-	n/a
Sep 2015	Pre Pain BV	100	Netherlands	Aryzta AG	Switzerland	Gilde Equity Management Benelux BV	Netherlands	n/a
Oct 2015	Moebel Hubacher AG	100	Switzerland	Moebel Pfister AG	Switzerland	Hubacher family	Switzerland	n/a
Nov 2015	Davigel SAS	100	France	Bain Capital (via Brakes Group)	United Kingdom	Nestle S.A.	Switzerland	229.9
Nov 2015	C+C Pfeiffer	100	Austria	Transgourmet Holding AG	Switzerland	Pfeiffer HandelsgmbH	Austria	n/a
Nov 2015	Nyonkopa Cocoa Buying Company Limited	100	Ghana	Barry Callebaut AG	Switzerland	-	-	n/a
Nov 2015	FrieslandCampina Kievit GmbH (Commercial beverages vending activities)	100	Netherlands	Barry Callebaut AG	Switzerland	FrieslandCampina Kievit GmbH	Netherlands	n/a
Nov 2015	FrieslandCampina Kievit GmbH	100	Netherlands	Barry Callebaut AG	Switzerland	FrieslandCampina Kievit GmbH	Netherlands	n/a
Nov 2015	Home Fashion Group BV	100	Netherlands	Gilde Equity Management Benelux BV	Switzerland	Macintosh Retail group N.V.	Netherlands	31.8
Nov 2015	Valora Trade	100	Switzerland	Aurelius AG	Germany	Valora Holding AG	Switzerland	45.0
Nov 2015	Fogal AG	100	Switzerland	Lahco of Switzerland	Switzerland	Gaydoul Group AG	Switzerland	n/a
Dec 2015	Inflight Service Europe AB	100	Sweden	Gategroup Holding AG	Switzerland	Triton Partners	United Kingdom	137.1
Dec 2015	Walter Meier Machining Solutions Ltd	-	Switzerland	Walter Meier Machining Solutions (MBO team)	Switzerland	Walter Meier AG	Switzerland	n/a

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2015	Daimler AG (Retail Branch Mainfranken)	100	Germany	Emil Frey AG	Switzerland	Daimler AG	Germany	n/a
Dec 2015	Hubers Landhendl GmbH	100	Austria	Bell AG	Switzerland	-	-	n/a
Dec 2015	Hortifruti	40	Brazil	Partners Group Holding AG	Switzerland	Bozano Investimentos	Brazil	74.8

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	Apen Ltd Legacy Portfolio	100	Switzerland	Strategic Partners Funds Solutions (Blackstone)	United States	-	-	192.0
Feb 2015	BPT Optima-RE Portfolio	100	Luxembourg	Partners Group	Switzerland	-	-	187.0
Feb 2015	Nationale Suisse Assurance S.A. (Belgium); Vander Haeghen & C°; Arena Assurances	100	Belgium	Enstar Group Limited	Bermuda	Helvetia Group AG	Switzerland	37.2
Feb 2015	Bank La Roche & Co AG	100	Switzerland	Notenstein Privatbank AG	Switzerland	-	-	n/a
Mar 2015	Compagnie Européenne D Assurance Des Marchandises Et Des Bagages S.A (Travel Insurance Portfolio)	100	Belgium	Mapfre Asistencia Compania Internacional de Seguros y Reaseguros, S.A	Spain	Nationale Suisse SA	Switzerland	n/a
Mar 2015	SCOR SE	8	France	Sompo Japan Nipponkoa Ins Inc	Japan	Patinex AG	Switzerland	483.6
Mar 2015	swisspartners Investment Network AG	67	Switzerland	Management Vehicle	United Kingdom	Liechtensteinische Landesbank AG (LLB)	Liechtenstein	n/a
Mar 2015	TwentyFour Asset Management	60	United Kingdom	Vontobel Holding AG	Switzerland	-	-	n/a
Mar 2015	Coutts & Co AG (international private banking and wealth management business)	100	Switzerland	Union Bancaire Privée, UBP SA	Switzerland	The Royal Bank of Scotland Group plc	United Kingdom	n/a
Mar 2015	Dynapartners AG	95	Switzerland	Mattig Asset Management AG	Switzerland	Raiffeisen Group	Switzerland	n/a
May 2015	Diners Club Italia Srl; Dinit d.o.o	100	Italy	Cornèr Banca SA	Switzerland	Discover Financial Services	United States	76.0
May 2015	Skandia Leben AG	100	Switzerland	Life Invest Holding AG	Switzerland	OM Asset Management PLC	United States	n/a
Jun 2015	CorpNordic Holding A/S	100	Denmark	Intertrust Group Holding SA	Switzerland	-	-	n/a
Jun 2015	UBS Global Asset Management (Alternative Fund Services business)	100	United States	Mitsubishi UFJ Financial Group, Inc.	Japan	UBS Global Asset Management	Switzerland	243.0

LIST OF TRANSACTIONS

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2015	UBS Wealth Management Australia Ltd.	100	Australia	Management der UBS Wealth Management Australia Ltd.	Australia	UBS AG	Switzerland	n/a
Jun 2015	Seven Investment Management LLP	94	United Kingdom	Caledonia Investments Plc	United Kingdom	Zurich Insurance Group Ltd	Switzerland	152.0
Jul 2015	The Chubb Corporation	100	United States	ACE Limited	Switzerland			28,251.0
Jul 2015	Royal Bank of Canada (Suisse)	100	Switzerland	Banque SYZ SA	Switzerland	Royal Bank of Canada	Canada	n/a
Jul 2015	NSC Asesores S.A. de C.V.	40	Mexico	Julius Baer Group Ltd	Switzerland	-		n/a
Jul 2015	Indexium AG / STOXX Limited	>50	Switzerland	Deutsche Börse AG	Germany	SIX Group AG	Switzerland	685.4
Aug 2015	HDI-Gerling Assurances SA	100	Luxembourg	Baloise Holding AG	Switzerland	HDI-Gerling Industrie Versicherung AG	Germany	n/a
Aug 2015	Alpari Japan K.K.	100	Japan	Dukascopy Bank SA	Switzerland	-		n/a
Aug 2015	Renshaw Bay LLP (real estate finance business)	100	United Kingdom	GAM Holding AG	Switzerland	Renshaw Bay LLP	United Kingdom	n/a
Aug 2015	Southern View Finance SA Proprietary Limited; Southern View Finance Mauritius Ltd	100	Mauritius	Fulcrum Financial Services SA	Switzerland	Southern View Finance Ltd	Bermuda	359.2
Sep 2015	Finter Bank Zurich AG	100	Switzerland	Vontobel Holding AG	Switzerland	Italmobiliare SpA	Italy	84.4
Sep 2015	Basler Leben AG (Germany-based insurance portfolio branch)	100	Germany	Frankfurter Leben-Gruppe	Germany	Bâloise Holding AG	Switzerland	n/a
Sep 2015	Guardian Financial Services Limited	100	United Kingdom	Swiss Re (Admin Re UK Limited)	Switzerland	Cinven Partners LLP	United Kingdom	2,432.1
Oct 2015	Allianz Suisse Rueck-versicherungs-Gesellschaft AG	-	Switzerland	Catalina Holdings	Bermuda	Allianz SE	Germany	n/a
Oct 2015	GAM Holding AG - Cayman Fund administration business	100	Cayman Islands	JTC Group Holdings Ltd.	United Kingdom	GAM Holding AG	Switzerland	n/a
Nov 2015	Fransad Gestion SA	100	Switzerland	Julius Baer Group Ltd	Switzerland	-	-	n/a
Nov 2015	Société Générale Private Banking Lugano	100	Switzerland	Axion Swiss Bank SA	Switzerland	Société Générale Private Banking (Suisse)	Switzerland	n/a

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2015	Kairos Investment Mgmt SpA	60	Italy	Julius Baer Group Ltd	Switzerland	-	-	n/a
Nov 2015	Santander Private Banking s.p.a	100	Italy	UBS AG	Switzerland	-	-	n/a
Nov 2015	Banque Hottinger & Cie (book of portfolio business)	100	Switzerland	Banque Heritage SA	Switzerland	Hottinger & Cie AG	Switzerland	n/a
Nov 2015	Valartis Bank (Austria) AG	100	Austria	Wiener Privatbank SE	Austria	Valartis Bank AG	Switzerland	n/a
Nov 2015	IDB (Swiss) Bank Ltd	100	Switzerland	Hyposwiss Private Bank Geneve SA	Switzerland	Israel Discount Bank Ltd	Israel	n/a
Dec 2015	Commerzbank International SA Luxembourg	100	Luxembourg	Julius Baer Group Ltd	Switzerland	Commerzbank AG	Germany	77.2
Dec 2015	Rural Community Insurance Agency Inc.	100	United States	Zurich Insurance Group Ltd	Switzerland	Wells Fargo & Co.	United States	675.0

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	Selectron Systems AG	100	Switzerland	Knorr-Bremse AG	Germany	-	-	n/a
Feb 2015	Holcim Ltd. and Lafarge S.A. (certain assets)	100	United Kingdom	CRH Plc	Ireland	LafargeHolcim Ltd ; Lafarge S.A.	Switzerland	7,196.8
Feb 2015	Kolb Elektro AG; Elektro SBW AG; Kolb Elektro SBW AG; Kolb el-Consult AG	100	Switzerland	Burkhalter Holding AG	Switzerland	Kolb Holding AG	Switzerland	n/a
Feb 2015	RENA GmbH	100	Germany	CapVis Equity Partners AG	Switzerland	-	-	n/a
Feb 2015	Trueb AG (Secure Document Business)	100	Switzerland	Gemalto NV	Netherlands	Trueb AG	Switzerland	n/a
Feb 2015	Consolidated General Minerals (Schweiz) AG	100	Switzerland	Ambrian Metals Ltd	Switzerland	Consolidated General Minerals plc	United Kingdom	n/a
Feb 2015	Helion Solar AG	100	Switzerland	Alpiq Holding AG	Switzerland	AEK Energie AG; Noah Heynen; Samuel Beer	Switzerland	n/a
Feb 2015	Cherkas'ke khimvolokno	89	Ukraine	Investor Group	Cyprus	BT Bautex AG	Switzerland	22.5
Feb 2015	MSL Schloss & Beschlaegefabrik AG	100	Switzerland	Assa Abloy AB	Sweden	-	-	n/a
Mar 2015	Rutin AG	100	Switzerland	Diploma PLC	United Kingdom	-	-	32.9
Mar 2015	SWAN Analytische Instrumente AG	43	Switzerland	Undisclosed Bidder	Switzerland	-	-	43.0
Mar 2015	Siam City Cement PCL	28	Thailand	Jardine Cycle & Carriage Ltd (24.9%); Investor Group (2.6%)	Singapore	LafargeHolcim Ltd (Thai Roc-Cem Company Limited)	Switzerland	690.7
Apr 2015	Rosset Technik Maschinen und Werkzeuge AG	100	Switzerland	Investor Group	Germany	-	-	n/a
Apr 2015	Aernnova Aerospace SAU	40	Spain	Springwater Capital LLC	Switzerland	Inversiones Corporativas SA	Spain	n/a
Apr 2015	Davey Bickford SAS	100	France	Enaex SA	Chile	Argos Soditic	Switzerland	117.2
Apr 2015	KR Pfiffner AG	100	Switzerland	FFG Werke GmbH	Germany	Karl R. Pfiffner (private investor)	Switzerland	n/a
Apr 2015	Twintec AG	53	Germany	RMK Beteiligungen GmbH	Switzerland	Centre Lane Partners, LLC	United States	n/a
Apr 2015	Dorma Holding GmbH + Co KGaA	100	Germany	Kaba Holding AG	Switzerland	Mankel/Brecht-Bergen Family	Germany	1,275.9
May 2015	Synova SA	33	Switzerland	De Beers Group Ltd	United Kingdom	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2015	TEL Mechatronics AG	100	Switzerland	VDL Groep B.V.	Netherlands	TEL Solar AG	Switzerland	n/a
Jun 2015	Vogt AG	100	Switzerland	Artum AG	Switzerland	Vogt Family	Switzerland	n/a
Jun 2015	Bormioli Rocco SpA (Glass packaging business for food & beverage business division)	100	Italy	Vetropack Holding AG	Switzerland	Bormioli Rocco SpA	Italy	n/a
Jun 2015	ATS Wickel und Montagetechnik	100	Switzerland	ZHEJIANG Juli Technology Co Ltd	China	ATS Automation Tooling Systems Inc.	Canada	n/a
Jul 2015	ABB Ltd. (Underground transmission cable manufacturing plant)	100	United States	Southwire Company LLC	United States	ABB Ltd.	Switzerland	n/a
Jul 2015	Schaltag AG; Schaltag s.r.o.	100	Switzerland	CITTIC AG	Switzerland	Rieter Holding AG	Switzerland	n/a
Jul 2015	Valcambi SA	100	Switzerland	Rajesh Exports Ltd	India	Newmont Mining Corporation; Emilio Camponovo	United States	400.0
Jul 2015	Gorba AG	100	Switzerland	Luminator Technology Group LLC	United States	FIDES Business Partner Ltd.	Switzerland	n/a
Jul 2015	Swissport International Ltd.	100	Switzerland	HNA Group Co Ltd	China	PAI Partners SAS	France	2,878.7
Aug 2015	Roland Meier AG	100	Switzerland	Schwarz AG Feinblechtechnik	Switzerland	-	-	n/a
Aug 2015	IDEX Corporation (Ismatec product line)	100	Switzerland	Cole-Parmer Instrument Company, Inc.	United States	IDEX Corporation	United States	28.0
Aug 2015	Ludwig Hettich GmbH & Co. KG	30	Germany	SFS Group AG	Switzerland	-	-	n/a
Aug 2015	Solare Datensysteme GmbH	100	Germany	BKW AG	Switzerland	-	-	n/a
Aug 2015	Lafarge India Pvt Ltd. (Jojobera & Sonadih Cement Business)	100	India	Birla Corporation Ltd	India	LafargeHolcim Ltd (Lafarge India Pvt. Ltd.)	Switzerland	790.9
Aug 2015	MAG IAS GmbH	100	Germany	Fair Friend Enterprise Group	Taiwan	-	-	262.6
Aug 2015	CGM AB	51	Sweden	ABB Ltd	Switzerland	-	-	n/a
Sep 2015	Metallum Holding SA	100	Luxembourg	Thommen AG	Switzerland	TowerBrook Capital Partners LP	United States	n/a

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2015	Pani Teresa Medica SA	81	Poland	Sigvaris Holding AG	Switzerland	Anna Sobkowiak (private investor)	Poland	7.0
Sep 2015	Charles Koelliker Elektroinstallationen	100	Switzerland	AEK Elektro AG	Germany	Private Investors	Switzerland	n/a
Sep 2015	Kasteler-Guggisberg AG	100	Switzerland	BKW ISP AG	Switzerland	Rolf Kasteler, Markus Guggisberg (both private investors)	Switzerland	n/a
Oct 2015	Sias AG	100	Switzerland	Tecan Group Ltd	Switzerland	-	-	25.0
Oct 2015	Sichuan Shuangma Cement Co Ltd	100	China	LafargeHolcim Ltd	Switzerland	-	-	167.0
Nov 2015	Vossloh Espana SA	100	Spain	Stadler Rail AG	Switzerland	Vossloh AG	Germany	54.5
Nov 2015	ENTECCOgroup gmbh & Co. KG	44	Germany	Mountain Cleantech Fund II	Switzerland	-	-	n/a
Nov 2015	Trenow Electronic AG	100	Switzerland	Elma Electronic AG	Switzerland	Peter Hotz (Private Investor)	Switzerland	n/a
Nov 2015	Tomsco Co Ltd	50	South Korea	Euro Alliance SA	Switzerland	-	-	10.0
Nov 2015	Oerlikon Leybold Vacuum GmbH	100	Germany	Atlas Copco AB	Sweden	OC Oerlikon AG	Switzerland	551.5
Nov 2015	RTA Alesa Ltd.	100	Switzerland	Reel SAS	France	Rio Tinto Alcan, Inc.	Canada	n/a
Dec 2015	Eichenberger Gewinde AG; Eichenberger Motion AG	100	Switzerland	Festo AG & Co KG	Germany	Kurt Husistein (private investor)	Switzerland	n/a
Dec 2015	CEDES AG	100	Switzerland	Assa Abloy AB	Sweden	-	-	n/a
Dec 2015	ZREW Transformatory S.A.	100	Poland	Rauscher & Stöcklin AG	Switzerland	Highlander Partners, L.P.	United States	n/a

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	Redvax GmbH	100	Switzerland	Pfizer Inc.	United States	Redbiotec AG	Switzerland	n/a
Jan 2015	Foundation Medicine, Inc.	>50	United States	Roche Holding AG	Switzerland	Kleiner Perkins Caufield & Byers; Third Rock Ventures, LLC; Google Ventures	United States	780.0
Jan 2015	Gemeinschafts-unternehmen Novartis / Qualcomm Ventures	-	Switzerland	Novartis AG	Switzerland	-	-	n/a
Jan 2015	GenePOC	-	Canada	Debiopharm Diagnostics SA	Switzerland	-	-	14.0
Jan 2015	Trophos SA	100	France	Roche Holding AG	Switzerland	Consortium of private equity firms	France	495.6
Feb 2015	Signature Diagnostics AG	100	Germany	Roche Holding AG	Switzerland	-	-	n/a
Feb 2015	GlycoVaxyn AG	90	Switzerland	GlaxoSmithKline PLC	United Kingdom	Rothschild Banque SA; Sofinnova Partners SAS; Index Ventures	Switzerland	190.0
Feb 2015	AdvancedCath Technologies Inc.	100	United States	TE Connectivity Ltd.	Switzerland	Inverness Graham Investments	United States	190.0
Feb 2015	BioSurface Engineering Technologies, Inc.	100	United States	Ferring International Center SA	Switzerland	-	-	n/a
Feb 2015	Heptares Therapeutics Limited	100	United Kingdom	Sosei Group Corporation	Japan	Novartis Bioventures Ltd., MVM International Life Sciences Fund No. 1 LP, Takeda Ventures Inc., Clarus Lifesciences II LP, Stanley Family Foundation	Switzerland	178.2
Mar 2015	Hansaton Akustik GmbH	100	Germany	Sonova Holding AG	Switzerland	-	-	n/a
Mar 2015	SuppreMol GmbH	100	Germany	Baxter International Inc.	United States	KfW Mittelstandsbank, Bayern Kapital GmbH, MIG Verwaltungs AG, BioMed Partners	Switzerland	227.0

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2015	Ikaria Inc.	100	United States	Mallinckrodt plc	Ireland	Aravis Venture, Madison Dearborn Partners LLC, New Mountain Capital, LLC	Switzerland	2,300.0
Mar 2015	Novartis AG (RNAi R&D Portfolio)	100	Switzerland	Arrowhead Research Corp	United States	Novartis AG	Switzerland	35.0
Mar 2015	Covis Pharma S.à.r.l. and Covis Injectables S.à r.l.	100	Switzerland	Concordia Healthcare Corp	Canada	Cerberus Capital Management, Bourne Partners Securities LLC, Princeton BioPharma Capital Partners LLC	United States	1,182.6
Mar 2015	DKSH pharmaceutical brands (Combizym and Hirudoid)	100	Switzerland	China Medical System Holdings Limited	China	DKSH	Switzerland	80.8
Mar 2015	Clinique Montbrillant	100	Switzerland	GSMN Neuchatel SA	Switzerland	-	-	n/a
Apr 2015	Neodent	51	Brazil	Straumann Holding AG	Switzerland	Drs Clemilda de Paula Thomé and Geninho Thomé (Private investors)	Brazil	221.4
Apr 2015	CRISPR Therapeutics AG	-	Switzerland	Abingworth LLP; Celgene Corporation; New Enterprise Associates; SR One Limited	United Kingdom	-	-	64.0
May 2015	BASF SE (Pharmaceutical supply business and connected chemical-pharmaceutical production units)	100	Germany	Siegfried Holding AG	Switzerland	BASF SE	Germany	303.8
Jun 2015	Medisupport SA	100	Switzerland	Sonic Healthcare Ltd	Australia	-	-	292.1
Jun 2015	Biomnis S.A.	100	France	Eurofins Scientific SE	France	Duke Street LLP, Ardian, Partners Group, Bio Alfras	Switzerland	249.7
Jun 2015	Spinifex Pharmaceuticals, Inc	100	Australia	Novartis AG	Switzerland	Novo A/S; Canaan Partners; GBS Venture Partners Ltd; Uniseed Pty Ltd; Brandon Capital Partners; UniQuest Pty Ltd	Denmark	200.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2015	GeneWEAVE BioSciences, Inc.	100	United States	Roche Holding AG	Switzerland	Investors Group	United States	190.0
Sep 2015	CeQur SA	-	Switzerland	Woodford Investment Management LLP	United Kingdom	Arthurian Life Sciences Ltd	United Kingdom	100.0
Sep 2015	santemed Gesundheitszentren AG	70	Switzerland	Medbase SA (Migros-Genossenschafts-Bund)	Switzerland	Swica Gesundheitsorganisation AG	Switzerland	n/a
Oct 2015	Adheron Therapeutics Inc	100	United States	Roche Holding AG	Switzerland	Healthcare Venures LLC; SR One Limited; MedImmune Ventures, Inc; Amgen Ventures; Partners Innovation Fund, L.P.	United States	105.0
Oct 2015	Clinique Generale Beaulieu	100	Switzerland	Genolier Swiss Medical Network SA	Switzerland	-	-	n/a
Oct 2015	Admune Therapeutics LLC	100	United States	Novartis AG	Switzerland	-	-	n/a
Nov 2015	Polichem S.A.; Polichem S.r.l.; Taurus Pharma GmbH	100	Switzerland	Almirall, S.A.	Spain	-	-	386.0
Dec 2015	Paracelsus Suisse	70	Switzerland	Huapont Life Sciences Co Ltd	China	Swiss Bio-Life Technology Holdings Limited (Swiss Biological Medicine Group Ltd)	China	32.0
Dec 2015	Kuros Biosurgery AG	100	Switzerland	Cytos Biotechnology AG	Switzerland	DEFI Gestion SA; Life Sciences Partners BV; NeoMed Management AS; Venture Incubator Partners AG; Vinci Capital SA; Innovation Capital; Omega Fund Management, LLC; LifeCare Partners	Switzerland	153.0
Dec 2015	CRISPR Therapeutics Ltd.	-	Switzerland	Bayer AG	Germany	-	-	35.0

Power & Utilities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	17 transmission grid systems	100	Switzerland	Swissgrid AG	Switzerland	-	-	310.0
Mar 2015	Alpiq Hydro Ticino SA	100	Switzerland	Azienda Elettrica Ticinese	Switzerland	-	-	n/a
Apr 2015	OJSC Astrakhan Oil and Gas Company	80	Russia	EuroChem Group AG	Switzerland	RosUkrEnergo AG (54.77%) / Government of Astrakhan (25.13%)	Switzerland	84.0
May 2015	Swissgrid AG	50	Switzerland	SIRESO Societe d'Investissement de Suisse occidentale SA	Switzerland	Alpiq Holding AG	Switzerland	154.0
Jun 2015	Ararat Wind Farm	-	Australia	Partners Group Holding	Switzerland	-	-	n/a
Jul 2015	Volkswind GmbH	100	Germany	Axpo Holding AG	Switzerland	-	-	n/a
Jul 2015	Goldenergy SA	25	Portugal	Axpo Holding AG	Switzerland	Grupo Dourogas SGPS	Portugal	n/a
Sep 2015	Hydroelectra AG	50	Switzerland	Investor Group	Switzerland	-	-	n/a
Oct 2015	3CB SAS (Bayet gas-fired combined-cycle power station)	100	France	Direct Energie SA	France	Alpiq Holding AG	Switzerland	50.0
Dec 2015	Trans Adriatic Pipeline (TAP) AG	20	Switzerland	Snam SpA	Italy	Statoil ASA	Norway	142.0
Dec 2015	Antin Solar Investments S.p.A.	-	Italy	Quercus Asset Selection Sarl; Swiss Life Asset Management AG	Switzerland	Antin Infrastructure Partners S.A.S	France	n/a
Dec 2015	Arkos Field Services LP	40	United States	Burckhardt Compression AG	Switzerland	-	-	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	SOFGEN Holdings Limited	-	Switzerland	Tech Mahindra Limited	India	-	-	30.0
Jan 2015	Sentry Control Systems, Inc.	100	United States	Kudelski SA (SKIDATA AG)	Switzerland	-	-	n/a
Jan 2015	SwissExpress Reisebüro AG	-	Switzerland	Knecht Reisen AG	Switzerland	Philippe Oehler (Private Investor)	Switzerland	n/a
Jan 2015	MBA Systems Ltd	100	United Kingdom	Crealogix Holding AG	Switzerland	-	-	n/a
Jan 2015	Sihldruck AG	100	Switzerland	Investor Group	Switzerland	-	-	n/a
Jan 2015	TE Connectivity Ltd. (Broadband Network Solutions business unit)	100	Switzerland	CommScope Holding Co Inc	United States	TE Connectivity LTd.	Switzerland	3,000.0
Feb 2015	Sunrise Communications AG	-	Switzerland	IPO placement	Switzerland	CVC Capital Partners Ltd.; Sunrise Communications Group AG	United Kingdom	2,397.9
Feb 2015	Infront Sports & Media AG	100	Switzerland	Investor Group (Dalian Wanda Group Co Ltd)	China	Bridgepoint Advisers Limited	United Kingdom	1,188.6
Feb 2015	ricardo.ch AG	100	Switzerland	Tamedia AG	Switzerland	Naspers Limited	South Africa	253.1
Feb 2015	Akcelarent Software LLC	100	United States	Temenos Group AG	Switzerland	-	-	50.0
Feb 2015	Swiss Classified Media AG	50	Switzerland	Tamedia AG	Switzerland	Schibsted ASA	Norway	17.0
Feb 2015	Elca Holding SA	100	Switzerland	Investor Group	United Kingdom	Daniel Gorostidi	Switzerland	n/a
Feb 2015	Excelian Ltd	100	United Kingdom	Luxoft Holding Inc	Switzerland	-	-	19.9
Feb 2015	Miniclip SA	-	Switzerland	Tencent Holdings Ltd	China	-	-	n/a
Feb 2015	Jahia Solutions Group SA	-	Switzerland	The Invus Group, LLC	United States	-	-	22.1
Mar 2015	Igefi Group Sarl (Multifonds)	100	Luxembourg	Temenos Group AG	Switzerland	Summit Partners LLP	United States	266.7
Mar 2015	Bluvacanze SpA	43	Italy	Shipping Agencies Services SA	Switzerland	UniCredit SpA	Italy	n/a
Mar 2015	SimpliVity Corporation	-	United States	Waypoint Capital	Switzerland	-	-	175.0
Mar 2015	CompuCom System, Inc. (Software licensing business)	100	United States	SoftwareOne AG	Switzerland	CompuCom Systems, Inc.	United States	n/a
Mar 2015	Lemoptix SA	100	Switzerland	Intel Corp	United States	Swisscom Ventures	Switzerland	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2015	Soreco HR AG	100	Switzerland	P&I Personal & Informatik AG	Germany	Soreco AG (Axon Active AG)	Switzerland	n/a
Mar 2015	Swisscom Hospitality Services, Inc.	100	Switzerland	HoistLocatel AB	Sweden	Swisscom AG	Switzerland	n/a
Apr 2015	DeinDeal AG	40	Switzerland	Ringier AG	Switzerland	-	-	n/a
Apr 2015	Galaxus (Schweiz) AG	30	Switzerland	Migros-Genossenschafts-Bund	Switzerland	Private Investors	Switzerland	n/a
Apr 2015	Lausanne Palace SA	100	Switzerland	Fondation de Famille Sandoz	Switzerland	-	-	n/a
Apr 2015	KCS net Holding AG	100	Switzerland	Avanade Inc	United States	Carlyle Europe Technology Partners, L.P.	United States	n/a
Apr 2015	EHC Kloten Sport AG	-	Switzerland	Avenir Sports Entertainment LLC	Canada	-	-	n/a
May 2015	Solog SA	100	Switzerland	Talan SAS	France	-	-	n/a
May 2015	CENT Systems AG	100	Switzerland	KPT/CPT Holding AG	Switzerland	Siegenthaler Family	Switzerland	n/a
May 2015	Afifi Group	100	Egypt	Panalpina WeltTransport Holding AG	Switzerland	-	-	n/a
Jun 2015	Born Informatik AG	100	Switzerland	adesso AG	Germany	-	-	n/a
Jun 2015	Simalaya SA	60	Switzerland	Sword Group AG	France	-	-	n/a
Jun 2015	Actility S.A.	-	France	Ginko Ventures S.a.r.l and a group of investors	Switzerland	-	-	25.0
Jun 2015	Qualipet Digital AG	50	Switzerland	Qualipet AG	Switzerland	Ringier AG	Switzerland	n/a
Jul 2015	DSIA	100	France	Management Vehicle	United Kingdom	Kuehne & Nagel International AG	Switzerland	n/a
Jul 2015	home.pl sp. z oo	100	Poland	1 & 1 Internet AG	Germany	ALPHA Associates, Value4Capital	Switzerland	135.0
Jul 2015	Cinesa-Cinema, Madrid	100	Spain	Immobilien Europa Direkt	Switzerland	-	-	28.4
Jul 2015	Architonic	-	Switzerland	Neue Zürcher Zeitung AG	Switzerland	-	-	n/a
Jul 2015	Ingegneria Biomedica Santa Lucia S.p.A	100	Italy	Pantheon Healthcare Group	Switzerland	Gruppo Giglio	Italy	n/a
Aug 2015	Boost Group	100	Switzerland	Cleanwood First Ltd	Switzerland	Invision AG	Switzerland	n/a
Aug 2015	Kuoni Travel (India) Private Limited / Kuoni Travel (China) Limited	100	China (Hong Kong SAR)	Thomas Cook (India) Ltd. (Fairfax Financial Holdings Ltd.)	India	Kuoni Reisen Holding AG	Switzerland	83.3

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2015	ADSTEC GmbH	100	Germany	Leclanché S.A.	Switzerland	-	-	n/a
Aug 2015	Joint venture of digital advertising activities	100	Switzerland	Ringier AG; Swisscom AG; Swiss Broadcasting Corporation (Joint Venture)	Switzerland	Ringier AG; Swisscom AG; Swiss Broadcasting Corporation (Joint Venture)	Switzerland	n/a
Aug 2015	Soreco AG	100	Switzerland	Claude Sieber; Walter Wyss (Private Investors)	Germany	Axon Active AG	Switzerland	n/a
Aug 2015	xentive SA	51	Switzerland	Publicitas AG	Switzerland	Mediaspectrum, Inc.	United States	n/a
Sep 2015	Gsport Srl; Sport09 s.r.l.	100	Italy	Infront Sports & Media AG	Switzerland	-	-	n/a
Sep 2015	Kuoni Reisen Holding AG	100	Switzerland	DER Touristik GmbH	Germany	Kuoni Reisen Holding AG	Switzerland	n/a
Sep 2015	Axel Springer Switzerland; Ringier AG (Publications in German-speaking and French-speaking Switzerland)	100	Switzerland	Ringier AG; Axel Springer Media Switzerland AG	Switzerland	Axel Springer SE; Ringier AG	Switzerland	n/a
Sep 2015	Aviaso Inc.	100	Switzerland	Honeywell International Inc.	United States	-	-	n/a
Sep 2015	Publicitas Cinecom AG	100	Switzerland	Weischer Beteiligungs GmbH	Germany	Publicitas AG	Switzerland	n/a
Sep 2015	Zattoo International AG	31	Switzerland	Tamedia AG	Switzerland	-	-	n/a
Oct 2015	Rellerei Bergbahnen	100	Switzerland	Ernesto Bertarelli	Switzerland	-	-	15.8
Oct 2015	Elaxy Business Solution & Services GmbH & Co. KG	20	Germany	Crealogix AG	Switzerland	-	-	n/a
Oct 2015	Elaxy Financial Software & Solutions GmbH & Co. KG	80	Germany	Crealogix AG	Switzerland	-	-	n/a
Nov 2015	CMA Immobilier SA / Remontées Mécaniques Crans Montana	88.5/ 65.8	Switzerland	CPI Property Group SA	Luxembourg	-	-	73.8
Nov 2015	Steigenberger Hotel Gstaad-Saanen	100	Switzerland	Huus Gstaad AG	Switzerland	Acron Helvetia II Immobilien AG	Switzerland	26.0
Nov 2015	GetYourGuide AG	-	Switzerland	KKR & Co LP; Nokia Growth Partners	United States			50.0
Nov 2015	PAR Program, Inc	100	United States	GoSocial	Switzerland	Jeremy Schoemaker (private investor)	United States	12.0

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2015	Explore Worldwide Limited	100	United Kingdom	Hotelplan Holding AG	Switzerland	Holidaybreak Limited (Cox & Kings Group)	United Kingdom	39.2
Dec 2015	Palace Luzern	100	Switzerland	Yunfeng Gao	China	Victoria-Jungfrau Collection AG	Switzerland	n/a
Dec 2015	Waldhaus Flims Mountain Resort AG	100	Switzerland	Z Capital Partners LLC	United States	Gion Fravi; Daniel Fuglister (Private Investors)	Switzerland	40.0
Dec 2015	UMS (United Medical Software)	100	Italy	Ascom AG	Switzerland	-	-	n/a
Dec 2015	Micronas Semiconductor Holding AG	100	Switzerland	TDK Corporation	Japan	-	-	98.0
Dec 2015	Lifesize division (Logitech International S.A.)	63	Switzerland	Redpoint Ventures / Sutter Hill Ventures / Meritech Capital Partners	United States	Logitech International SA	Switzerland	175
Dec 2015	Goldbach Group AG (Poland online business)	100	Poland	Stöer Gruppe	Germany	Goldbach Group AG	Switzerland	n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2015	BLS Cargo AG	45	Switzerland	BLS AG	Switzerland	DB Schenker Rail AG	Switzerland	n/a
Jan 2015	Porter Aviation Holdings Inc.	100	Canada	Nieuport Aviation Infrastructure Partners GP (Kilmer Van Nostrand, Partners Group)	Switzerland	Porter Aviation Holdings Inc.	Canada	574.7
Feb 2015	avocis AG	100	Switzerland	Capita PLC	United Kingdom	Equistone Partners Europe Limited	United Kingdom	241.0
Feb 2015	Westgrund AG	100	Germany	Adler Real Estate AG	Germany	Wecken & Cie.	Switzerland	860.4
Mar 2015	BMI Products of Northern California Inc.	100	United States	Sika AG	Switzerland	-	-	n/a
Mar 2015	Coulter Cos Inc	100	United States	MCI Group Holding SA	Switzerland	-	-	n/a
Mar 2015	Knightsbridge Human Capital Inc	100	Canada	Adecco SA	Switzerland	-	-	64.7
Mar 2015	Balfour Beatty Rail SpA	100	Italy	Alpiq Holding AG	Switzerland	Balfour Beatty Plc	United Kingdom	n/a
Mar 2015	Karl Waechter AG	100	Switzerland	BKW AG	Switzerland	-	-	n/a
Mar 2015	Marzolo & Partner AG	100	Switzerland	BKW AG	Switzerland	-	-	n/a
Mar 2015	Nobel Learning Communities Inc.	100	United States	Investcorp, Bahrain Mumtalakat Holding Company, Partners Group Holding AG	Switzerland	Leeds Equity Partners LLC	United States	405.0
Mar 2015	SNCB Logistics NV/ SA	67	Belgium	Argos Soditic	Switzerland	-	-	79.4
Apr 2015	Plazza Immobilien AG	100	Switzerland	Conzzeta Holding AG (Shareholders)	Switzerland	Conzzeta Holding AG	Switzerland	403.0
Apr 2015	nemensis ag (incl. Jobboxx AG)	100	Switzerland	I.K. Hofmann GmbH	Germany	-	-	n/a
Apr 2015	Centre Commercial Auchan de Biganos (Gironde)	100	France	Immobilien Europa Direkt	Switzerland	CBRE Global Investors	United States	33.5
Apr 2015	College du Lemman (Plus 6 additional international schools for a consideration of USD 575m)	100	Switzerland	Nord Anglia Education, Inc.	China (Hong Kong SAR)	Meritas, LLC	United States	n/a
May 2015	Alphapay AG	100	Switzerland	KG EOS Holding GmbH & Co.	Germany	Swisscom AG	Switzerland	n/a
May 2015	ExecuJet Aviation Group AG	100	Switzerland	Luxaviation Group	Luxembourg	International Investment and Underwriting	Ireland	n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2015	SVA Ltd	100	United Kingdom	SGS SA	Switzerland	-	-	n/a
May 2015	HANLO - Fertighaus Gesellschaft m.b.H.	100	Austria	Matthias Calice (Private Investor)	Switzerland	-	-	n/a
Jun 2015	Hines Pozuelo SL	100	Spain	UBS AG	Switzerland	-	-	77.8
Jun 2015	InstaControl AG	100	Switzerland	Electrosuisse	Switzerland	-	-	n/a
Jun 2015	ReTrans Inc.	100	United States	Kuehne + Nagel International AG	Switzerland	Tailwind Capital Group, LLC	United States	n/a
Jul 2015	Rivas Futura Commercial Center	100	Spain	Credit Suisse Group AG	Switzerland	-	-	59.0
Jul 2015	Knowledge Universe Education	100	United States	Partners Group Holding AG	Switzerland	Pinebridge Capital Partners LLC	United States	n/a
Jul 2015	Universal Services of America Inc.	-	United States	Warburg Pincus LLC	United States	Partners Group Holding AG	Switzerland	1,486.8
Jul 2015	AFS Aviation Fuel Services GmbH	33	Germany	Swissport International Ltd.	Switzerland	Air BP Limited	United Kingdom	n/a
Jul 2015	New Gold Inc. (The rainy river project)	100	Canada	RGLD Gold AG	Switzerland	New Gold Inc.	Canada	175.0
Jul 2015	PC Factory SA	100	Poland	Also Holding AG	Switzerland	-	-	n/a
Jul 2015	AXA Stenman Industries BV	100	Netherlands	Allegion plc	Ireland	Gilde Buy Out Partners BV	Switzerland	209.9
Jul 2015	CP Carga	100	Portugal	MSC Mediterranean Shipping Company, S.A.	Switzerland	CP-Caminhos de Ferro Portugueses	Portugal	60.1
Aug 2015	Wertbau GmbH & Co. KG	100	Germany	AFG Arbonia-Forster Holding AG	Switzerland	-	-	n/a
Aug 2015	SoftwareONE AG	25	Switzerland	KKR & Co LP	United States	-	-	n/a
Aug 2015	in4U AG	-	Switzerland	netrics hosting AG	Switzerland	GARAIO AG	Switzerland	n/a
Aug 2015	Imtech Toegangstechnik BV	100	Netherlands	Agta Record SA (Record Holding Nederland BV)	Switzerland	-	-	n/a
Aug 2015	SENIOfcare AG	100	Switzerland	Swiss Prime Site AG	Switzerland	Waterland Private Equity Investments B.V.	Netherlands	n/a
Aug 2015	Sveafastigheter Fund II	100	Sweden	Partners Group Holding AG	Switzerland	-	-	386.0
Sep 2015	Trieste Marine Terminal SpA	100	Italy	MSC Mediterranean Shipping Company, S.A.	Switzerland	Pierluigi Maneschi (Private Investor)	Italy	22.7
Sep 2015	SIGA Ingeniería y Consultoría SA	70	France	SGS SA	Switzerland	-	-	n/a
Oct 2015	Dual Real Estate Investment AG	73	Switzerland	Mobimo AG	Switzerland	Dual Holding SA	Switzerland	68.5
Oct 2015	APZ Direct AG	100	Switzerland	Swiss Post	Switzerland	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2015	Tempobrain AG	100	Switzerland	Callpoint AG	Switzerland	-	-	n/a
Nov 2015	Schneider + Cie AG	-	Switzerland	Invision AG	Switzerland	-	-	n/a
Nov 2015	Airflo Ltd	-	Kenya	Panalpina WeltTransport Holding AG	Switzerland	Dutch Flower Group	Netherlands	n/a
Nov 2015	Kurt Salmon Associates Inc (Businesses in Switzerland, France, Belgium, Luxembourg, Morocco and related operations in the US)	100	Switzerland	Solucom SA	France	Kurt Salmon US Inc.	United States	95.3
Nov 2015	Swiss Education Group Ltd	100	Switzerland	Invision AG (Invision Hospitality)	Switzerland	Invision AG (Invision Capital Partners IV Ltd.)	Switzerland	n/a
Dec 2015	Vermaat Groep BV	100	Netherlands	Partners Group Holding AG	Switzerland	Kees Vermaat; Paul Vermaat (private investors)	Netherlands	417.0
Dec 2015	Harderbahn AG	30	Switzerland	Jungfraubahn Holding AG	Switzerland	-	-	n/a
Dec 2015	IBM Corporation (Italian Service Support and Shared Delivery Centre operations)	100	Italy	Adecco SA	Switzerland	IBM Corporation	United States	n/a
Dec 2015	Spandex AG	100	Switzerland	Chequers Capital SA	France	Gilde Buy Out Partners BV; Indigo Capital Limited	Netherlands	n/a
Dec 2015	Stella-Portfolio (26 office properties)	100	Germany	Swisslife AG (CORPUS SIREO Holding GmbH)	Switzerland	DEKA Investments	Germany	419.9
Dec 2015	Liegenschaft Neue Hard	-	Switzerland	Zürcher Kantonalbank (ZKB)	Switzerland	Kuoni Beteiligungs GmbH	Germany	79.1
Dec 2015	Boas Senior Care Business (Boas-Yakhin Holding SA)	100	Switzerland	Swiss Prime Site AG	Switzerland	Boas-Yakhin Holding SA	Switzerland	n/a

We thank
all our
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for their
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swisscom

Swisscom AG

KPMG Deal Advisory

advised Swisscom AG with financial and tax due diligence of Zanox, Improve Digital, Sellbranch, Spree7, RLVNT, Local.fr and iware after the public acquisition of PubliGroupe SA

2014–2015

ASSA ABLOY

ASSA ABLOY

KPMG Deal Advisory provided ASSA ABLOY with financial, tax and pension due diligence support on its acquisition of MSL Schloss- und Beschlägefabrik AG

February 2015



Infront Sports & Media AG

KPMG Deal Advisory provided Bridgepoint with financial, tax and pension vendor due diligence assistance in connection with the sale of Infront Sports & Media AG to Dalian Wanda Group Co., Ltd.

February 2015

DIPLOMA PLC

Diploma Holdings PLC

KPMG Deal Advisory advised Diploma Holdings PLC on its acquisition of Kubo Group by providing financial, tax and pension due diligence

March 2015



Sika AG

KPMG Deal Advisory advised Sika AG on its acquisition of Axson Technologies SA, a carve-out of Axson Group, with financial, tax and pension due diligence, tax structuring, valuation for tax and accounting purposes and the compilation of key elements for the SPA

March 2015



UBP

KPMG Deal Advisory advised Union Bancaire Privée SA on its acquisition of Coutts International through the provision of financial, tax and pension due diligence

March 2015



UBS

KPMG Deal Advisory advised UBS on the disposal of its CEFS International business (renamed Equatex AG) with financial vendor assistance, tax structuring and separation services

March 2015

ZugEstates

ZugEstates

KPMG Deal Advisory advised Zug Estates on the structured sale of an industrial property located in the Swiss Plateau

March 2015



Luxaviation Holding Company S.A

KPMG Deal Advisory provided financial, tax and pension due diligence and financial modelling support to Luxaviation Holding Company S.A on its acquisition of ExecuJet Aviation Group

April 2015



Swissport International AG

KPMG Deal Advisory supported Swissport AG with financial and tax due diligence in connection with its acquisition of AGN Aviation Services de C.V and CREA

May 2015



Verium AG

KPMG Deal Advisory
provided Verium AG with financial and tax due diligence in connection with its acquisition of a stake in basefit.ch AG

May 2015



SHL Telemedicine

KPMG Deal Advisory
provided valuation services to SHL Telemedicine's proposed merger with a potential purchaser. SHL applied to the Swiss Takeover Board to grant an exemption from the obligation to make a public tender

July 2015



SUVA

KPMG Deal Advisory
acted as SUVA's transaction lead advisor on the sale of a commercial property in the Basel Life Sciences region

July 2015



Swisscom AG

KPMG Deal Advisory
advised Swisscom on the structured sale of a commercial property in Zurich's CBD

July 2015



Banque SYZ

KPMG Deal Advisory
acted as M&A lead advisor to Banque SYZ SA on its acquisition of Royal Bank of Canada (Suisse) SA and provided financial, tax, pension and regulatory due diligence

July 2015



Induchem Holding AG

KPMG Deal Advisory
acted as sole financial adviser to the shareholders of Induchem Holding AG and provided M&A lead advice and tax advice in connection with the sale of 100% of the shares to Givaudan

August 2015



OHG Transgourmet GmbH & Co.

KPMG Deal Advisory
advised OHG Transgourmet GmbH & Co. on its acquisition of EGV Lebensmittel für Großverbraucher AG by providing financial, tax and legal due diligence and valuation support

August 2015



OHG Transgourmet GmbH & Co.

KPMG Deal Advisory
advised OHG Transgourmet GmbH & Co. on its acquisition of Frische Paradies KG by providing financial, tax and legal due diligence and valuation support

September 2015



Möbel Pfister

KPMG Deal Advisory
advised Pfister Arco Holding AG on its acquisition of Möbel Hubacher AG by providing financial, legal, HR and IT due diligence

October 2015



Lugano subsidiary

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

November 2015



Toga Food SA

KPMG Deal Advisory
acted as sole financial advisor to Orlando Management Schweiz AG on the sale of Toga Food SA to Zweifel Chips + Snacks Holding AG, including M&A lead advice and vendor assistance support

November 2015



Valora Holding AG

KPMG Deal Advisory
provided financial and pension vendor assistance to Valora Holding AG in connection with the sale of its Trade division to Aurelius

November 2015



Schroders

KPMG Deal Advisory
advised Schroders on an asset swap transaction involving the sale of six residential properties and the acquisition of three commercial properties in Switzerland

November 2015



Swiss Education Group AG

KPMG Deal Advisory
supported Swiss Education Group in the sale of Swiss Education Group to Invision Hospitality

November 2015



Adent Cliniques Dentaires Groupe SA

KPMG Deal Advisory
advised Adent Cliniques Dentaires Groupe SA on its acquisition of Swiss Dental Group AG by providing financial and tax due diligence

December 2015



ADM

KPMG Deal Advisory
advised ADM with financial, tax and compliance due diligence in connection with its strategic investment in Egypt

December 2015



Bell

KPMG Deal Advisory
advised Bell Group on its acquisition of Hubers Landhendl Group through financial, tax and legal due diligence, valuation, SPA support as well as tax and legal structuring

December 2015



Gategroup Holding AG

KPMG Deal Advisory
advised Gategroup Holding AG on its acquisition of IFS Global AB with financial, tax and pension due diligence and business modelling support

December 2015

Clarity on publications

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