Clarity on Mergers & Acquisitions

Bull markets boost appetite for growth

January 2015

This study is based on the University of St. Gallen's M&A DATABASE and KPMG desktop research, focusing on deals announced in 2014 but also providing historical data drawn from previous editions of the 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 USD7 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% 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 USD14 million
- Deals are included where a stake of greater than 30% has been acquired in the target. If the stake acquired is less than 30%, the deal is included if the value is equal to or exceeds the equivalent of USD140 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 70,000 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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Mergers & Acquisitions

EDITORIAL

Patrik Kerler
Partner, Head of M&A

A bullish start to a fresh wave of growth

Deal-makers are more bullish about M&A prospects than they've been for years. This increased confidence is supporting high valuation multiples, fuelled by the fact that Swiss corporates sit on healthy cash reserves and have completed or are nearing completion of extensive portfolio optimization programs. Many have already divested of significant non-core assets and are eyeing their next major acquisition opportunity.

Pharmaceuticals, Industrial Markets, Private Banking and Insurance are just a few sectors that have already started down the path to reinvigorated acquisition activity. We also see Private Equity houses returning energized to the deal tables, enabled in part by successful fund-raising rounds and easier access to bank finance.

It's a positive sign that this confidence has not translated into stellar levels of deal activity. Discipline in M&A is vital, and for today's deal-makers, caution reigns supreme.

Acquisition activity has centered around clearly defined strategies focused on core business areas, with many Swiss businesses undertaking bolt-on acquisitions where they see a real prospect of taking a market leadership position. This bodes well for sustainable success.

Whether even the significant uncertainty surrounding the Eurozone's economic prospects can dampen spirits remains to be seen. For the time-being it certainly doesn't seem to be doing so. In fact, it is the very need to transform and update that appears to be driving deal-makers – see the transformation that is radically changing the competitive landscape among Switzerland's wealth managers and private banks, for instance.

All in all, this, our 9^{th} annual review of Swiss Mergers & Acquisitions, promises to kick off a 2015 that will deliver exciting and competitive conditions that we will remember for a very long time.

BACK AT THE DEAL TABLE

2014

Swiss businesses returned to inorganic growth following extensive reorganizations, which yielded significant transactions such as Novartis's and Holcim's transformational deals

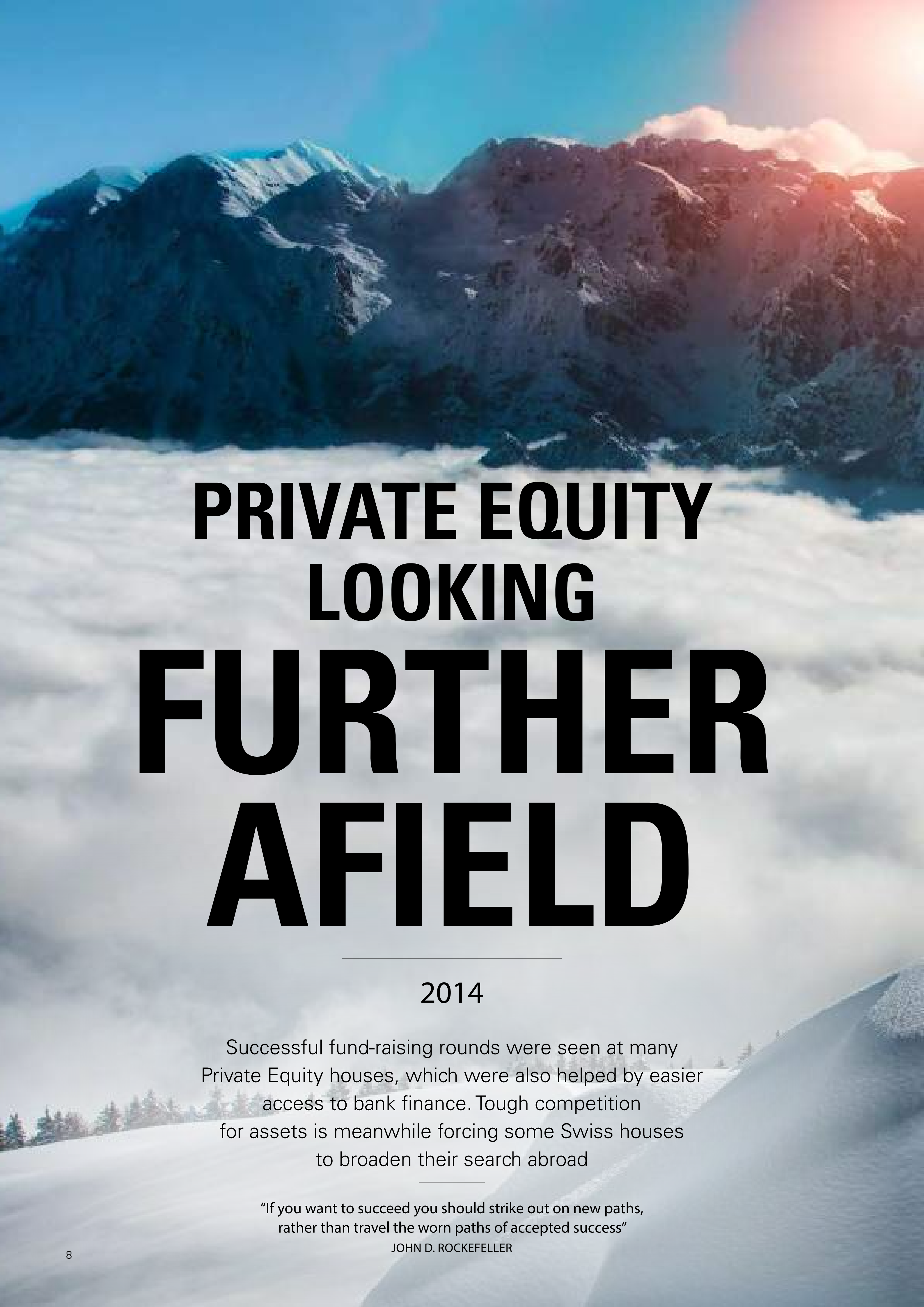
"Take time to deliberate, but when the time for action has arrived, stop thinking and go in"
NAPOLEON BONAPARTE

US AND UK ARE BIG BUSINESS

2014

Buyers display great vigor as confidence and multiples ride high. Amid Eurozone uncertainty, six of the ten largest Swiss deals involved counterparts in the UK or North America

"Alliances and partnerships produce stability when they reflect realities and interests"
STEPHEN KINZER



PRIVATE EQUITY LOOKING FURTHER AFIELD

2014

Successful fund-raising rounds were seen at many Private Equity houses, which were also helped by easier access to bank finance. Tough competition for assets is meanwhile forcing some Swiss houses to broaden their search abroad

"If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success"
JOHN D. ROCKEFELLER

SUBSTANTIAL, RATIONAL DEALS AHEAD

2015

Significant undeployed capital will give rise to a year of robust M&A. Dominant deals will be those for which there are clear business cases for core business reinforcement or selected expansion

"Take calculated risks. That is quite different from being rash"
GEORGE S. PATTON

SURVIVAL

OF MANY IS IN QUESTION

2015

In Swiss Private Banking, ongoing polarization between strong performers and those in continuing decline will cause the number of banks to fall further, despite efforts to adapt

“To improve is to change; to be perfect is to change often”
WINSTON CHURCHILL

FOCUS IS THE WATCHWORD

2015

Transactions will revolve around core business strengths and building market leadership positions. Bold moves will demonstrate willingness to undertake truly transformational deals

"Standing in the middle of the road is very dangerous; you get knocked down by the traffic from both sides"
MARGARET THATCHER

HANDELSZEITUNG | 16 January 2014

Swiss companies again considering acquisitions

ACQUISITIONS Confidence returns to the boardrooms. After years of uncertainty, executives are again focusing on company growth. M&A experts expect more mergers and acquisitions to take place in 2014. “Many companies are …

23 SonntagsZeitung 4 May 2014

Mergers are like Viagra for US tax optimizers

Pfizer is aiming to do it with British company AstraZeneca, Chiquita is doing so with Irish company Fyffes. New York The big moneymakers for Pfizer in recent years were the calcium salt Lipitor and Viagra. Now the New York-based company …

Wednesday, 30 April 2014 Neue Zürcher Zeitung

The stock exchange rides the merger wave

Share prices also on the rise

Werner Grundlehner – Only the numbers hold the key. Global M&A transactions in the current year are valued at USD 1,172 billion, according to Thomson Reuters. Before the crisis …

HANDELSZEITUNG | 16 January 2014

Mergers – given the green light

Mergers After a decline last year, experts expect an active M&A market this year. For mergers to succeed, restructuring of the new organization should be carefully considered …

33 FINANZundWIRTSCHAFT
Wednesday, 26 July 2014

The downside of the M&A boom

The downside of the M&A boom In the first half of the year, there was a noticeable movement in M&A in the telecommunications industry. This lead to consequences for service providers. After Ascom, with money in one division for hardware and software ...

14 FINANZundWIRTSCHAFT
Wednesday, 2 July 20144

M&A: transatlantic mergers

M&A: transatlantic mergers dominate American corporations in the current M&A landscape …

HANDELSZEITUNG | 19 June 2014

On a shopping spree

Derivative mergers and acquisitions are booming again. How can investors invest in potential companies? WOLFGANG HAGL Holcim merges with Lafarge, Novartis swallows the cancer arm of GlaxoSmithKline, Siemens and GE …

81
NZZ am Sonntag • 27. April 2014

A new wave of mergers around the world; industrial companies have invested USD 760 billion in mergers and acquisitions since the beginning of 2014 …

It’s as if executives were determined not to miss the boat: cement groups Holcim and Lafarge merged, pharmaceutical giants Novartis and GlaxoSmithKline (GSK) joined forces, medtech company Zimmer (formerly Sulzer Medica) …

14 FINANZundWIRTSCHAFT
Wednesday, 1. February 2014 International

A wave of M&A is overdue

International acquisitions are clearly lagging behind a positive market climate. It is finally due to catch up in 2014.

21 FINANZundWIRTSCHAFT
Wednesday, 4 October 2014

More M&A between private banks

More M&A between private banks - KPMG sees mergers and acquisitions in various sectors - also among private banks. The level of penalties in the US Tax Program and the introduction of the automatic exchange of information will increase the pressure ...

14 FINANZundWIRTSCHAFT
Wednesday, 9 August 2014

Escalation increases nervousness

Europe M&A activity in the telecoms sector. Metro sells its Vietnam business. The further escalation in trouble spots in the Ukraine and Middle East is unsettling investors. The Stoxx 50 lost 1.7%...

12 FINANZundWIRTSCHAFT
Wednesday, 11 June 2014

More IPOs lined up

More IPOs lined up in Europe – Lloyds TSB sold below book value. M&A fantasies invigorate telecoms. European stock markets started the new week in slightly better form. Stoxx 50 recorded a 0.8% higher closing price than on Friday ...

14 FINANZundWIRTSCHAFT
Wednesday, 3 September 2014

M&A moves Telecom Industry

M&A moves Telecom Industry Europe Tesco and Ericsson fall out of the Stoxx 50. Barclays sold in Spain. European stock markets began the new week strongly on Monday, but on Tuesday fell back a little: The Stoxx 50 advanced in the ...

Basler Zeitung | Thursday, 4 March 2014 | Seite 27

The chemical industry is in the buying mood

Growth in the USA and consolidation in Asia encourage mergers

Dusseldorf. An increase in mergers and acquisitions is expected this year in the chemical industry. This is anticipated by more than half of the representatives of chemical companies and investment banks that the consulting firm ...

33 FINANZundWIRTSCHAFT
Wednesday, 17 September 2014

Share values support M&A

Intensive takeover activity is usually a sign of a mature market cycle. Especially in the Eurozone, another rate cut by the ECB ought to further revive actions. High cash holdings and historical ...

14 FINANZundWIRTSCHAFT
Wednesday, 17 September 2014 International

M&A bolsters share prices

M&A bolsters share prices A lively M&A market is usually a sign of a mature stock market cycle. In the Eurozone in particular, another rate cut by the ECB is anticipated to further encourage the market. High cash holdings and historical ...

BILANZ 19 September 2014

Novartis – a business unleashed

New management, new medicines and new vigor: this is how Novartis has become the world's highest-ranked pharmaceutical company.

CHEMICALS

Review 2014

Portfolio reviews yielded a number of divestments at Clariant, while the year saw Ineos position itself for future growth through the creation of joint ventures and a strategic acquisition in the UK.

Outlook 2015

Acquisitions are expected to revolve around new technologies, and joint ventures to grow geographic and sectoral footprints. An ongoing focus will be to manage down energy costs to maintain competitiveness.

CONSUMER MARKETS

Review 2014

Characterized by moderate overall deal activity, 2014 gave rise to a number of prominent, sizeable strategic transactions across the sector.

Outlook 2015

Large Luxury Goods players remain optimistic regarding market prospects, translating into limited M&A activity in a market that might otherwise be ripe for consolidation. Deal activity is likely to pick up in Food & Drink.

INDUSTRIAL MARKETS

Review 2014

Strong M&A activity was driven by portfolio optimization initiatives and subsequent buy-side efforts due to stronger firepower and greater comfort regarding market prospects. The announced merger of Holcim and Lafarge represents one of the largest and most prominent deals ever seen in Switzerland.

Outlook 2015

Transformational moves are expected to come into focus while smaller portfolio reshuffles will continue to drive overall M&A deal volume, which should remain high.

COMMODITIES

Review 2014

Amid a steep downturn in global commodity prices, trading companies focused on strengthening core businesses together with selected acquisitions to extend their reach along the value chain.

Outlook 2015

Weak commodity prices will put enormous pressure on small and mid-sized companies with relatively high production costs and/or weak balance sheets. Larger trading houses may take advantage of this to make acquisitions.

FINANCIAL SERVICES

Review 2014

Utilizing M&A to rationalize non-core operations and deliver on strategic growth ambitions, Insurers were especially active. Consolidation among Private Banks also picked up speed, with key deals including the first main foreign entrant to the Swiss market for six years.

Outlook 2015

Continued high levels of M&A activity are expected for Europe's insurers. We will see the number of Swiss Private Banks continue to fall substantially.

POWER & UTILITIES

Review 2014

Debate continues over how best to prepare for a non-nuclear generating Switzerland. While Alpiq and BKW showed interest in undertaking acquisitions, other players were notably absent from the M&A scene.

Outlook 2015

Apart from the proposed divestments in Swissgrid by BKW and Alpiq, 2015 will be a quiet year for M&A in the sector.

REAL ESTATE

Review 2014

HIAG Real Estate successfully floated on the Swiss Stock Exchange with a placement value in excess of CHF200 million. Ledermann Immobilien, which shelved its planned IPO in October 2013, subsequently divested almost half of its real estate portfolio to Swiss Life in early 2014 in order to raise its equity ratio and to build cash reserves to pursue a growth strategy.

Outlook 2015

Although a compression of real estate investment yields has been observed for some time, there is still an attractive gap between the income yield for direct real estate investments and the yield for fixed income securities. As a result, real estate investments remain popular with multi-asset investors such as pension funds and insurance companies.

PHARMACEUTICALS & LIFE SCIENCES

Review 2014

Headlines were dominated by a significant, three-part transaction between Novartis and GSK and the sale of Novartis's Animal Health Division to Eli Lilly, together noted by Novartis as representing "a transformational moment."

Outlook 2015

Portfolio optimization efforts will continue as firms focus on areas where they can occupy a market leading position.

PRIVATE EQUITY

Review 2014

The number of deals involving Private Equity reached 2007's record levels. A series of substantial deals dominated deal-making, including the acquisition of SIG Combibloc by Onex Corporation.

Outlook 2015

Significant available funds and easy access to debt financing will help funds pursue opportunities. Houses will continue widening their geographic focus in order to identify suitable assets and deploy available funds.

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

Review 2014

The global Telecoms merger wave hit Switzerland with the announced takeover of Orange. Restructuring and transformation was the hot topic in Media, while Technology players undertook bolt-on acquisitions to reinforce market-leading positions.

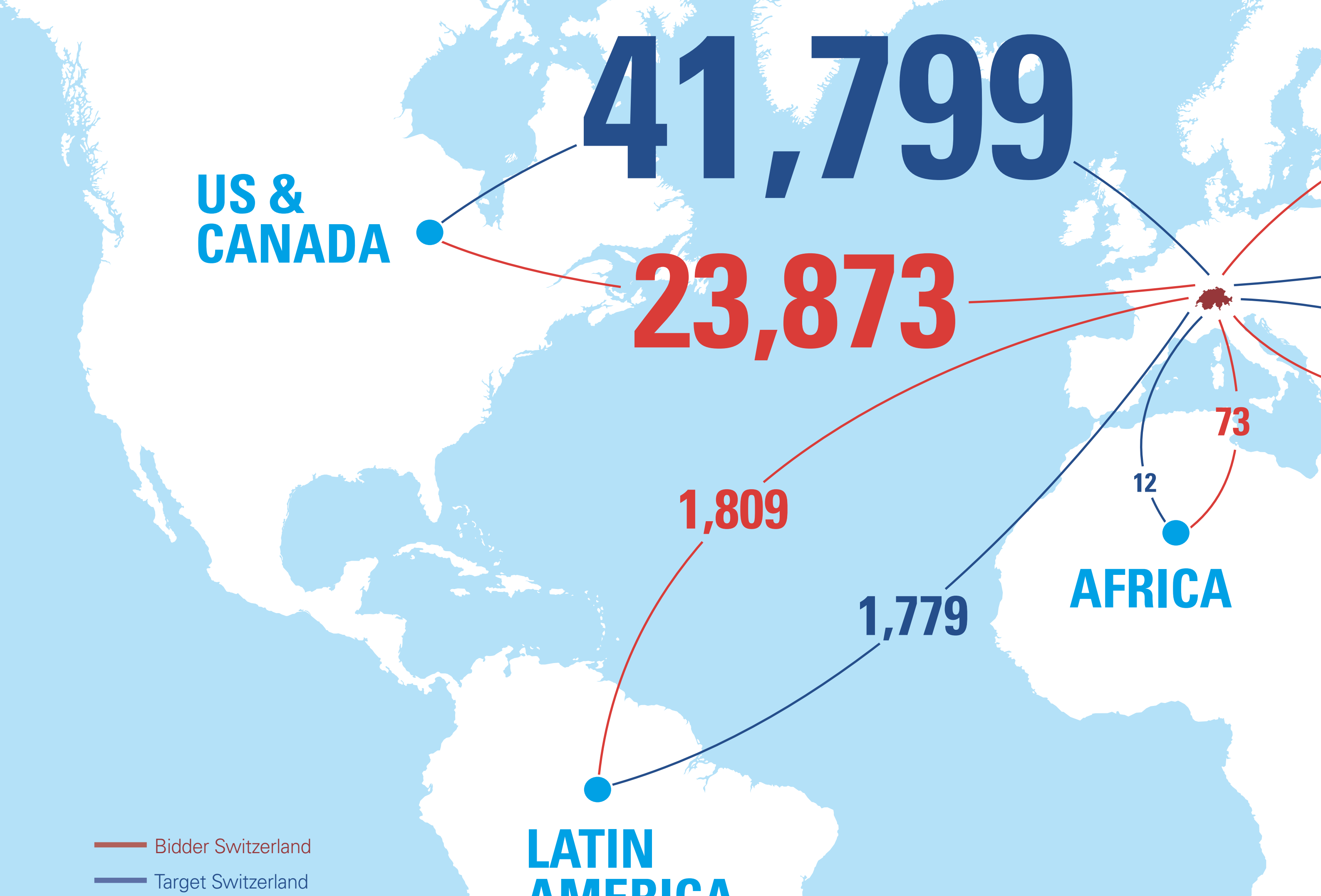
Outlook 2015

Further consolidation is likely in the Media and eCommerce spaces. Generally, high valuations may cool acquisition ambitions.

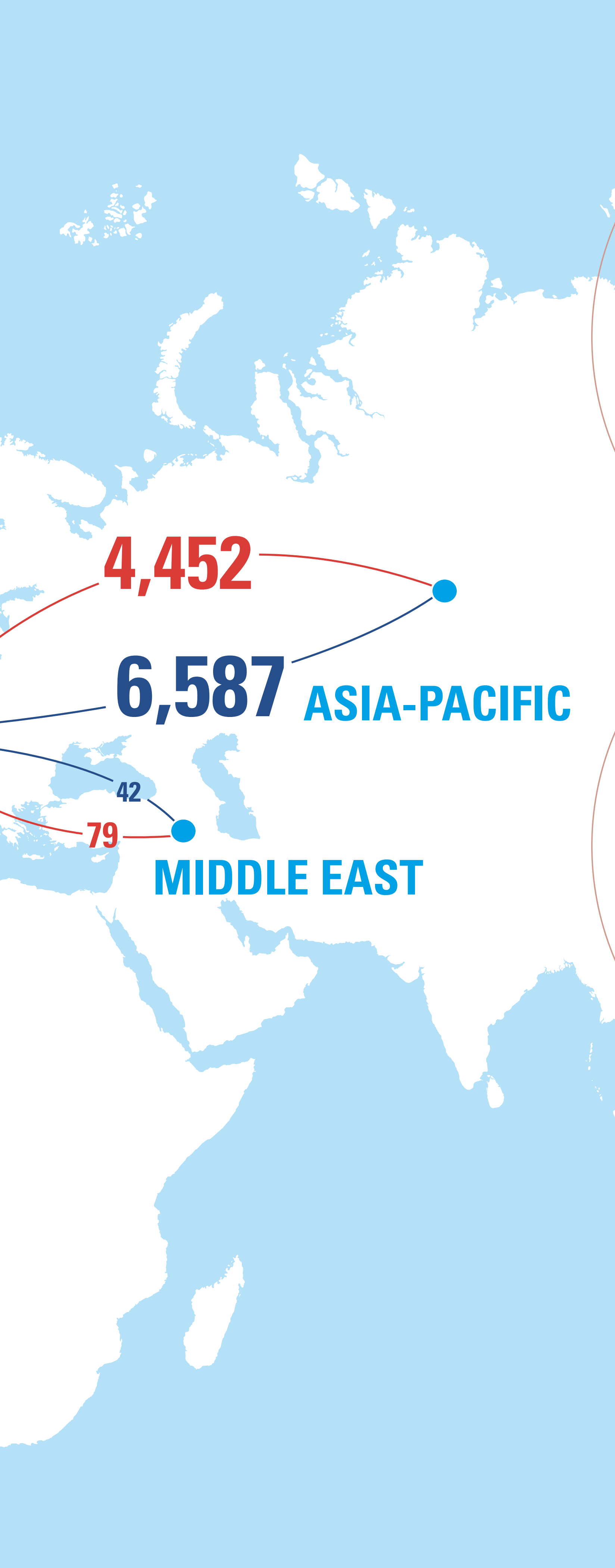
CROSS-BORDER DEAL FLOWS

The merger of Holcim and Lafarge was the largest deal of 2014, boosting transaction values between Switzerland and France. Providing a consistent story throughout the year, however, were deals involving Swiss businesses and those in the US and UK - both inbound and outbound deal values rocketed.

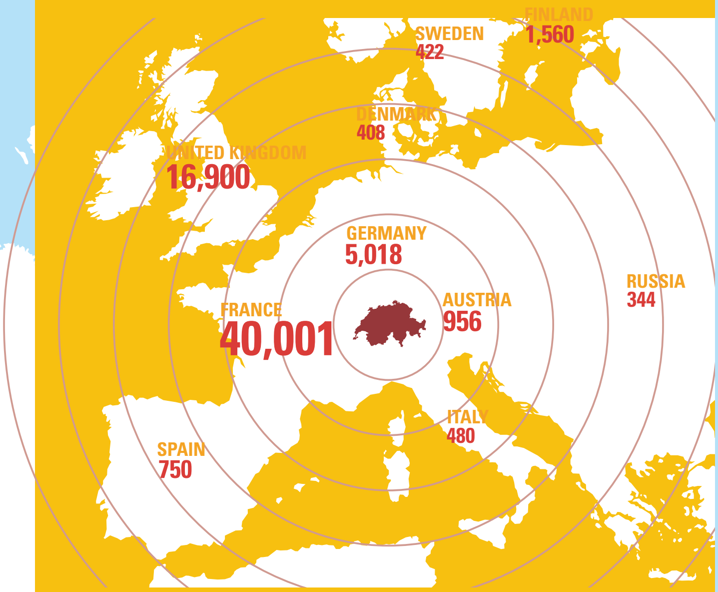
Noteworthy also is the first sizeable inbound transaction into Switzerland from Latin America. Originating in Brazil, this saw the first major new entrant into the Swiss Private Banking space for years. Inbound deal values from Asia-Pacific also reflected the growing confidence of Chinese investors abroad, including their interest in acquiring strategic Swiss assets.



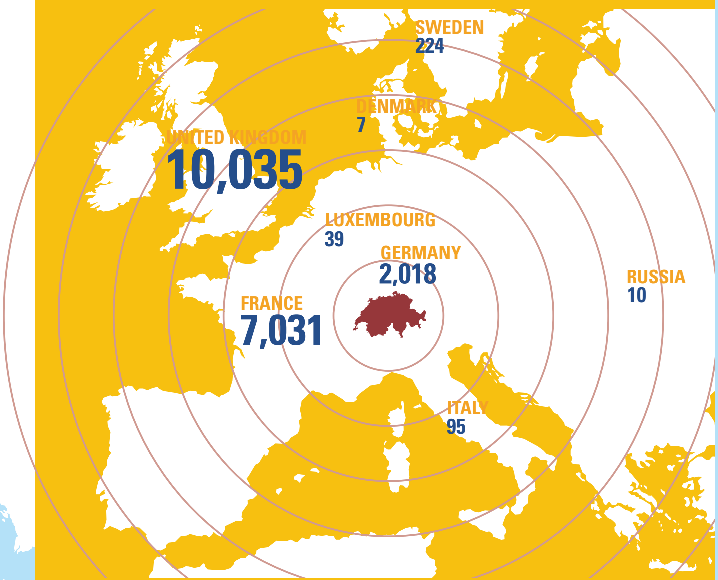
Remarks:
– Values in USD million
– Value of domestic deal flows in Switzerland USD8,489 million
– Data shown on bidder and target Switzerland on the right side hand reflect the largest cross-border deal flows and are not intended to be comprehensive



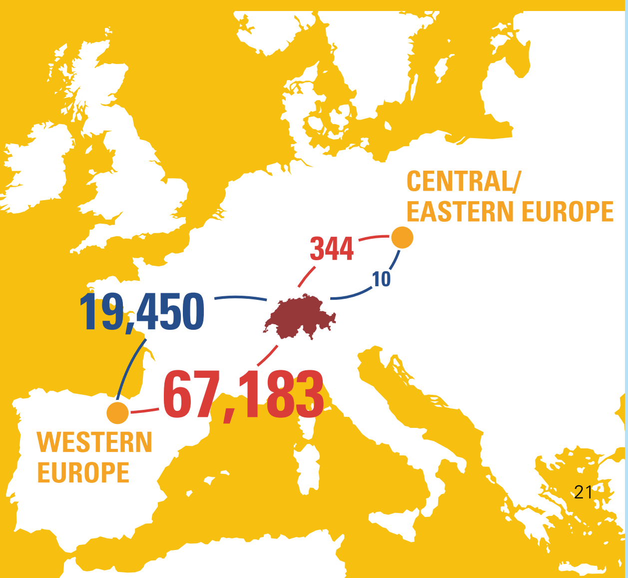
BIDDER SWITZERLAND



TARGET SWITZERLAND



EUROPE

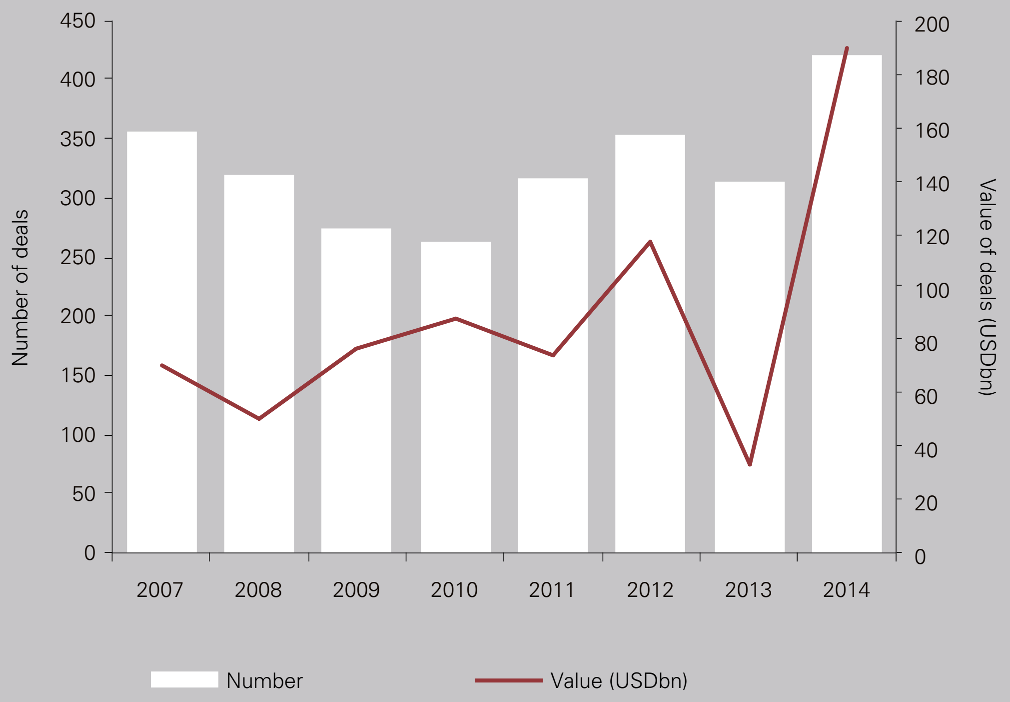


TOP 10
SWISS M&A TRANSACTIONS 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)	
Apr 2014	Lafarge SA	100	France	Holcim Ltd	Switzerland	Various	Various	39,968	
Aug 2014	Alliance Boots GmbH	55	Switzerland	Walgreen Company	United States	AB Acquisitions Holdings Limited (KKR Co LP)	United States	23,794	
Apr 2014	Oncology Products (GlaxoSmithKline PLC)	100	United Kingdom	Novartis AG	Switzerland	GlaxoSmithKline PLC	United Kingdom	16,000	**
Aug 2014	InterMune Inc	100	United States	Roche Holding AG	Switzerland	Various	Various	8,315	
Feb 2014	Share Buy-Back L'Oréal / Galderma	8	France	L'Oréal	France	Nestlé SA	Switzerland	8,220	*
Apr 2014	Vaccines Division (Novartis AG)	100	Switzerland	GlaxoSmithKline PLC	United Kingdom	Novartis AG	Switzerland	7,100	**
May 2014	Las Bambas copper mine (Glencore International AG)	100	Switzerland	Consortium led by MMG Ltd	China	Glencore PLC	Switzerland	6,250	
Apr 2014	Animal Health Division (Novartis AG)	100	Switzerland	Eli Lilly & Co	United States	Novartis AG	Switzerland	5,400	
Nov 2014	SIG Combibloc Group AG	100	Switzerland	Onex Corporation	Canada	Reynolds Group Holdings Ltd.	New Zealand	4,658	
Feb 2014	MultiPlan, Inc.	100	United States	Partners Group Holding; Starr Investment Holdings, LLC	Switzerland, United States	BC Partners Limited; Silver Lake Partners	United Kingdom	4,400	

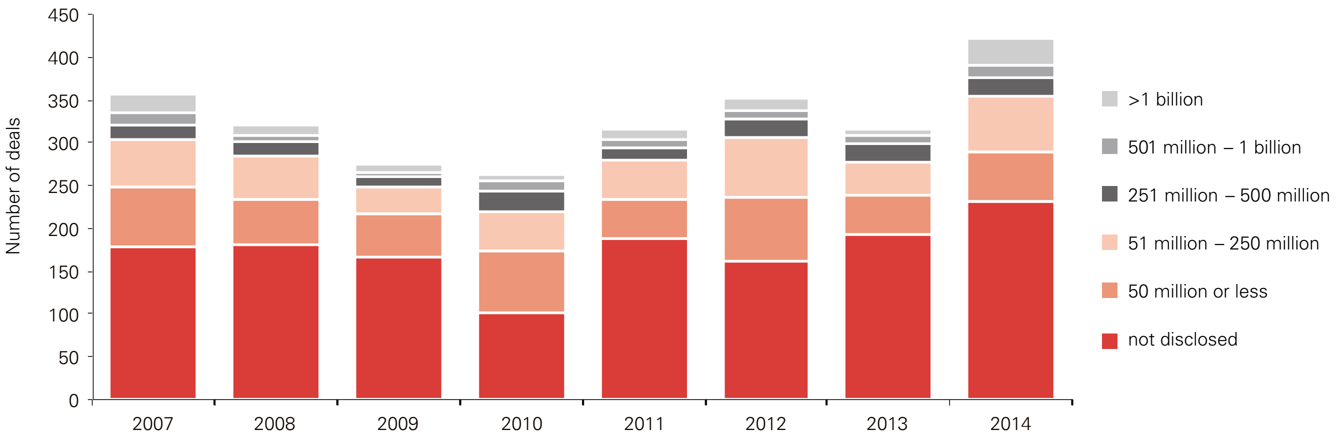
* With L'Oréal's share buy-back from Nestlé, ownership of Galderma (a joint venture between the two groups) passed entirely to Nestlé
** Purchase price including milestone payments

NUMBER AND VALUE OF DEALS PER YEAR

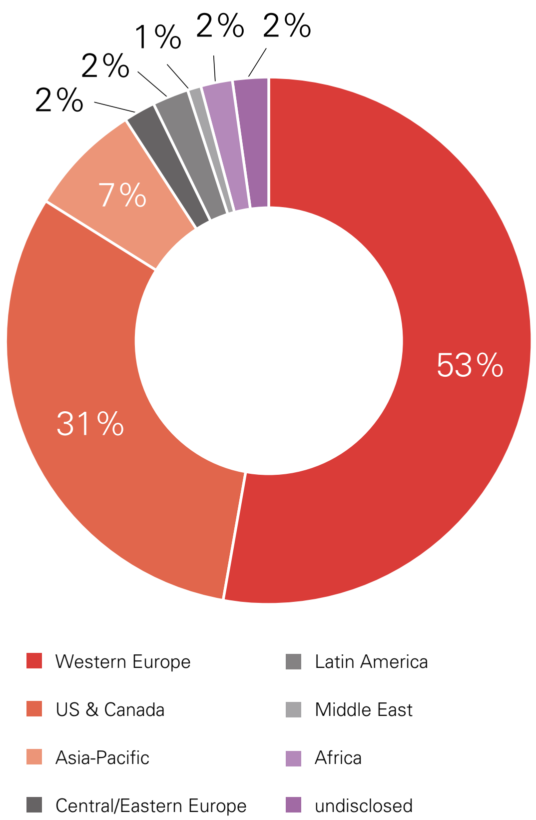


NUMBER AND VALUE OF DEALS PER QUARTER

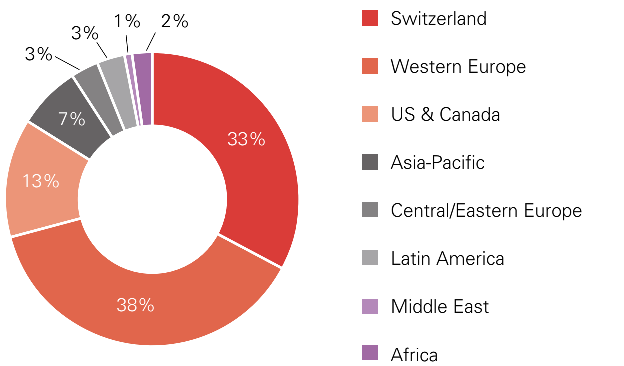
VOLUME BY DEAL SIZE 2014 (USD)



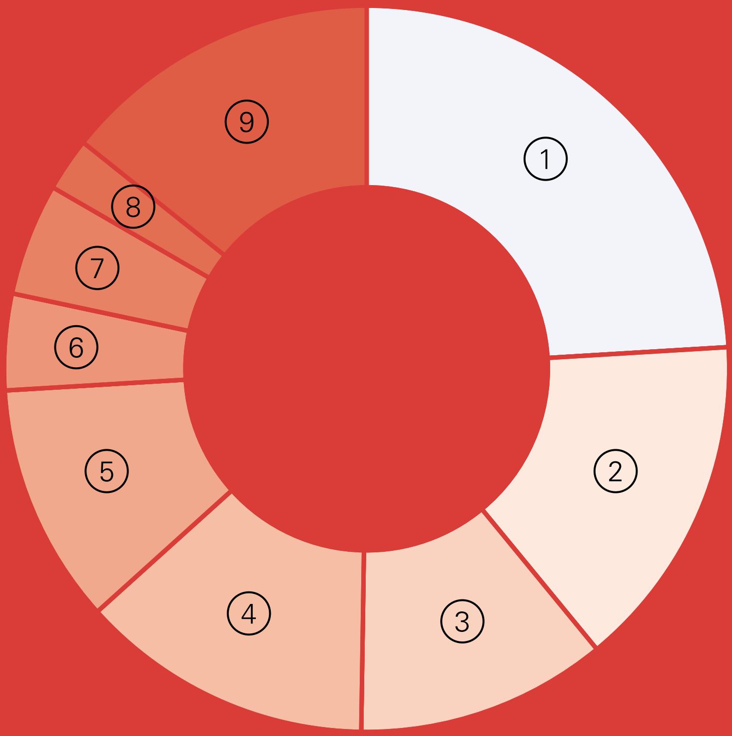
FOREIGN ACQUIRERS BY REGION 2014



TARGETS OF SWISS ACQUIRERS BY REGION 2014

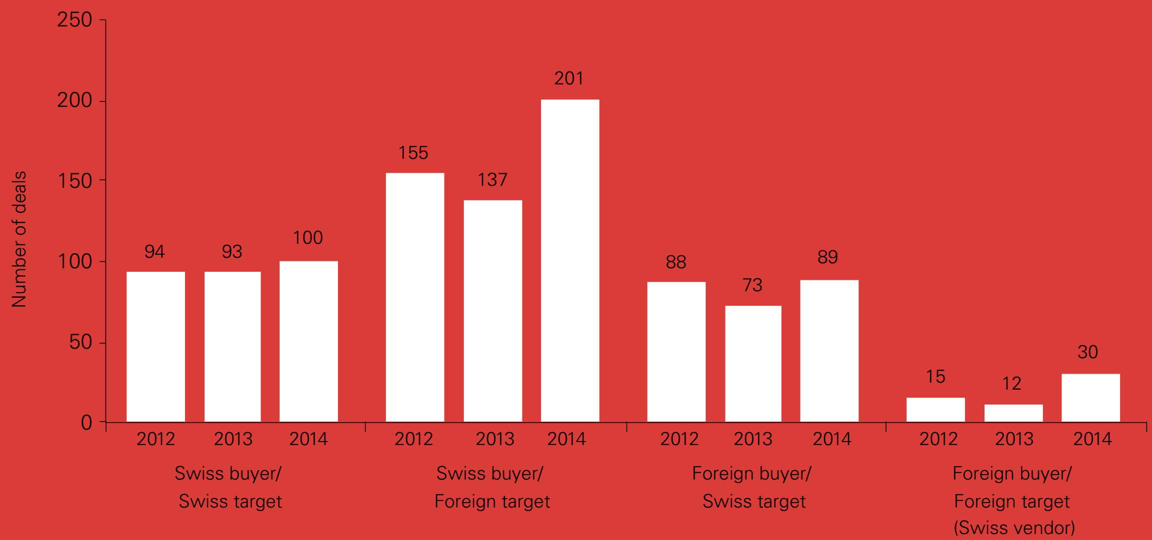


NUMBER OF DEALS PER INDUSTRY SECTOR 2014



1. Industrial Markets **24%**
2. Consumer Markets **15%**
3. Pharmaceuticals & Life Sciences **11%**
4. Technology, Media & Telecommunication **13%**
5. Financial Services **11%**
6. Chemicals **4%**
7. Commodities **5%**
8. Power & Utilities **3%**
9. Other Industries **14%**

SPLIT OF DEALS BY TARGET/BUYER/SELLER 2012 TO 2014



M&A has been integral to the evolution of the insurance industry

Chris Minter
Swiss Re
Head Principle
Investments &
Acquisitions

KPMG *What role and importance does M&A have for the insurance industry?*
Chris Minter As for most sectors, M&A has been integral to the evolution of the insurance industry over time. Key drivers for insurance M&A activity have often been structural changes such as regulatory developments or distribution trends. Cyclical factors have also played a key role. There is a correlation between M&A activity and broader equity markets. This has been slightly less marked in the 2009-2014 bull market. Here, insurance M&A activity generally fell behind the levels seen in the pre-crisis period.

KPMG *How would you characterize the last 12 months from an M&A perspective?*
Chris Minter While activity has been relatively low in the context of the past 20 – 30 years, we have seen a steady stream of insurance transactions along a number of ongoing themes. "Financial crisis overhang" transactions have continued with governments exiting bail-outs. Large cap insurers are re-shaping business portfolios to adapt to regulatory changes, strengthen solvency position, generate shareholder cash flows and/or increase strategic focus. Japanese life insurance players are looking to expand abroad, diversifying away from challenging home-market demographics and benefiting from a weakening Yen; they have been active both in high growth markets such as Indonesia and Thailand and in developed markets with, for example, Dai-ichi acquiring Protective Life Corporation in the US.

Global players are actively shaping their high growth market business portfolios ACE acquired Itaú's commercial lines business in Brazil and a Thai non-life insurer, and Swiss Re Corporate Solutions acquired RSA's business in China.

There has been a high level of activity in the US insurance services sector (brokers, claims servicing), with private equity very active both as seller and buyer.

Asian life insurers are securing bancassurance distribution through long-term agreements.

We have also seen an emerging trend of Chinese investors buying exposure to insurance outside of China, for example Fosun's acquisition in Portugal.

KPMG *What do you believe will be the main drivers of global M&A activity for the insurance sector in 2015?*
Chris Minter Absent a fundamental equities market correction, most of the trends observed in 2014 will likely continue, although financial crisis overhang transactions will slowly come to an end. There will be a continued push into emerging markets by global insurance groups buying into growth. There are also major changes in restrictions on foreign ownership rules in India and new M&A rules in China which could impact activity. Excess capacity may drive consolidation among small- to mid-sized reinsurers.

KPMG *Do you expect 2015 to be more or less active than 2014?*
Chris Minter Provided supportive equity markets, I don't see a radically different level of activity in 2015.





KPMG *Which geographic regions or countries do you expect to be most active and why?*
Chris Minter Buyer interest in high growth markets is across Latin America and Asia with Sub-Saharan Africa being something of a "hot", if small, market. Interest in India is slowly re-emerging (subject to the implementation of the new insurance law). Russia is a no-go area for rather obvious reasons and a degree of caution is likely to be seen in Brazil with the jury still out on the government's second term. Larger individual transactions will doubtless be seen in Europe and North America (XL's announced bid for Catlin), and an increasing number of in-bound transactions from Asia, the Middle East and Latin America is not to be ruled out.

KPMG *What are the challenges associated with executing a successful M&A strategy in your particular industry?*
Chris Minter The additional execution uncertainties which are specific to the industry relate largely to the high level of regulatory oversight and to the occasional complexity of dealing with emerging markets' regulatory regimes. The other challenges are frankly not dissimilar to those in other sectors: sellers' price expectations, post-deal integration risk, cultural differences and all the other risks that are inherent in M&A.

KPMG *What, in your opinion, makes a successful transaction?*
Chris Minter Pricing discipline; a thorough understanding of the business acquired (which comes from not just extensive, but thoughtful due diligence); an awareness of, and plan to manage, cultural differences; commitment to and execution follow-through of an intelligent integration plan. These criteria apply to most sectors. And, let's face it, they are pretty obvious. But to be executed successfully they do require absolute commitment from the top of an organization, and a high level of experience and dedication from management, from in-house M&A and post-merger integration teams, and from their advisors.

TRANSPARENCY AND SUBSTANCE: M&A IN THE NEW TAX ENVIRONMENT

As media scrutiny of business's tax affairs continues, transparency, transfer pricing and corporate substance are the subject of particular attention by the OECD. The implications for M&A are considerable.

"… a shift is taking place in what authorities deem acceptable or what the public and non-governmental bodies deem to be moral."

Prospective acquirers face the challenge of identifying swiftly and with limited information a target's material tax risks and attributes. Mastering this enables the buyer to consider tax exposures and attributes when negotiating the purchase price and deal structure, e.g. in carve-outs of high risk entities or asset versus share deals. It allows the development of risk mitigation strategies and measures to utilize tax loss carry forwards and other potential post-closing benefits. The understanding of the target's effective tax rate going forward is key when building the financial model and business plan.

The principles of an effective tax due diligence and structuring may remain unchanged. However, a shift is taking place in what the tax authorities deem acceptable or what the public and non-governmental bodies deem to be moral: Where a special tax structure might have benefited an acquirer in recent years, it can now prove to be unsustainable and a burden to unwind. The main reason for this lies in international developments.

The OECD's Action Plan on Base Erosion and Profit Shifting (BEPS)
2014 saw the OECD publish certain detailed actions, with more to follow in 2015. The OECD and G20 are determined to use 15 actions to eliminate double non-taxation and to help ensure that profits are taxed where economic activities generating them are performed. The actions will be implemented on an international level via multilateral agreements, or on a domestic level. Countries such as Germany are proving to be front-runners by incorporating aspects such as anti-hybrid mismatch rules into local tax law. Switzerland is responding to developments with its corporate tax reform III, abolishing beneficial tax regimes and introducing (internationally compliant) new measures.

The OECD Action Plan aims to attack, inter alia

- Harmful tax practices such as structures that lack business substance, and to improve transparency by disclosing tax rulings on preferential tax regimes.
- Hybrid mismatches, e.g. cross-border double non-taxation or double deduction measures. A typical example is financing arrangements where one country views payments as deductible interest and the other country as a non-taxable dividend or where one country views an entity as transparent and the other as opaque.
- Excessive interest deduction on related party and third party financing, as well as similar payments on derivatives or captive structures.

Further, it focuses on transfer pricing and disclosure of group tax structures with country-by-country reporting of key data such as taxable profit, employees and functions.

BEPS' impact on M&A

A primary question therefore is whether a target's transfer pricing model is sustainable when considering the new developments. This requires sufficient understanding of the business and its value drivers to assess whether the set-up is robust. Target structures with limited substance in terms of functions, risk takers and qualified personnel may require post-closing measures and integration plans to reflect the locations of key people and activities. Prospective acquirers must consider the cost of making existing business models more tax robust, and how these fit with the acquirer's own transfer pricing arrangements. Where hybrid arrangements are in operation, a limited life-time and unwinding costs should be taken into account.

In view of transparency and transfer pricing documentation requirements, it is vital to adequately assess the target's reporting systems. Are they able to carry out necessary country-by-country reporting per the OECD Action Plan? Does the target operate low substance, high profit, low tax structures which will become apparent to the tax authorities in the course of such country-by-country reporting?

Substance and withholding tax: the present status in Switzerland

Switzerland generally follows the OECD's transfer pricing guidelines, thus non-arm's length transactions with related parties may be adjusted for tax purposes. Apart from add-backs subject to income taxes, an intercompany transaction that does not comply with the arm's length principle can qualify as a deemed dividend subject to Swiss withholding tax of 35% or as a deemed capital contribution from direct shareholders subject to stamp duty of 1%. If the target cannot reclaim the withholding tax from the beneficiary, the applicable Swiss withholding tax rate is increased to 54%. Whether, and to what extent, a refund of the withholding tax is possible depends on wh ether the direct beneficiary qualifies for a reduction pursuant to domestic or bilateral law.

For holding or acquisition companies the refund entitlement is usually a question of substance and beneficial ownership, i.e. that the holding has a business function, sufficient equity and qualified personnel to perform its business. A high leverage is usually detrimental from a Swiss withholding tax refund perspective. Treaty shopping by interposing a letterbox or limited substance entity is increasingly in tax authorities' lines of fire. This is important for the due diligence: a repatriation of funds after closing which causes a non-refundable withholding

> "There must be an increased focus on how to get the structure right, with... an acceptance that what may have worked in the past may not work in the future."

tax cash out, may impact the financial model for determining the purchase price. In Switzerland, a peculiarity in this respect is the so-called old reserves: even if the shareholder changes and the new shareholder has full business substance and beneficial ownership of the Swiss target's dividends, Swiss withholding tax at the previous rate (up to 35%) would be imposed on a future distribution to the extent that existing reserves and non business-relevant assets are available at the time of the sale.

Achieving a "sustainable" approach
Where existing tax rulings provided certainty around tax consequences, the EU Commission now scrutinizes certain rulings (presently in particular from the Netherlands, Luxembourg and Ireland) in view of possible unlawful state-aid. A potential buyer must anticipate and act on possible consequences, e.g. by adjusting structures or developing a strategy to respond to public scrutiny. Also to gauge whether he could defend his position if rulings were disclosed. This is a real possibility – consider the Luxembourg Leaks where rulings of more than 300 international companies were published online.

In a forward-looking due diligence, 'sustainability' or robustness has become part of tax jargon. There must be an increased focus on how to get the structure right, with a notion of international tax developments and an acceptance that what may have worked in the past may not work in the future. In this era of enhanced public scrutiny and shareholder activism, reputational risks form part of due diligence considerations. In terms of structuring, prospective acquirers must increasingly consider how to exit present arrangements before getting into the transaction.

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Industry Sector Pages

Chemicals

10

Deal Numbers

-10% to 18 deals

651

Deal Values

651% to USD4.9 billion

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD2.8 billion – Target: Schenker-Winkler Holding AG, Buyer: Cie de Saint-Gobain SA

Review 2014

Portfolio reviews yielded a number of divestments at Clariant, while the year saw Ineos position itself for future growth through the creation of joint ventures and a strategic acquisition in the UK.

Outlook 2015

Acquisitions are expected to revolve around new technologies, and joint ventures to grow geographic and sectoral footprints. An ongoing focus will be to manage down energy costs to maintain competitiveness.

Top 5 Swiss Chemicals M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2014	Schenker-Winkler Holding AG	100	Switzerland	Cie de Saint-Gobain SA	France	-	-	2,817
Jun 2014	Styrolution Group GmbH	50	Germany	INEOS Group AG	Switzerland	BASF SE	Germany	1,505
Apr 2014	ASK Chemicals GmbH	100	Germany	Rhone Capital LLC	United States	Clariant AG; Ashland Inc.	Switzerland	355
Oct 2014	Clariant AG (Energy Storage Business)	100	Switzerland	Johnson Matthey Plc.	United Kingdom	Clariant AG	Switzerland	75
Nov 2014	Allylix Inc	100	United States	Evolva Holding SA	Switzerland	-	-	61

Chemicals

As portfolio reviews continued, 2014 saw a series of divestments by Clariant. Ineos meanwhile was actively forming joint ventures that should allow it to develop into a number of market leading businesses. Further market activity focused around smaller, bolt-on acquisitions.

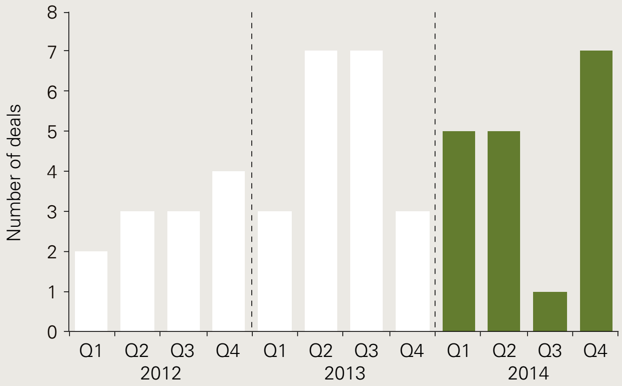
The Chemicals sector experienced a recovery in M&A activity in 2014, with deal volumes on the rise as players are generally well positioned to grow in the coming years. Bolt-on acquisitions proved especially popular to reinforce existing portfolios or to acquire technologies.

December 2014 saw France's Saint-Gobain launch a move that caught many observers by surprise. Seeking to acquire Schenker Winkler Holding, owned by descendants of Sika's founder, Kaspar Winkler, the announced deal would give Saint-Gobain a controlling interest in Sika through majority voting rights.

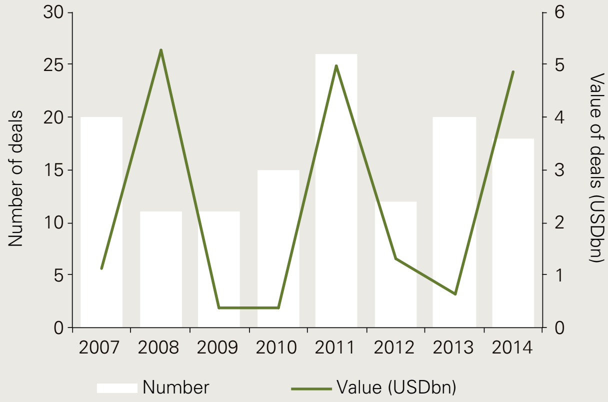
A number of divestments meanwhile arose from Clariant's ongoing portfolio review. These included the sale of its Business Line Energy Storage to Johnson Matthey (expected to complete in early 2015), its water treatment business to South Africa's AECI, as well as exiting its joint venture ASK Chemicals together with co-owner Ashland, selling to financial investors.

Ineos was active in creating joint ventures, with the Swiss-based manufacturer acquiring a 50% stake in the Styrolution Group from BASF. It also finalized joint ventures with Solvay to create INOVYN, a London-based PVC producer, and with Sasol to form a high-density polyethylene joint venture. Both of these transactions were initially announced in 2013. A key move that may enable Ineos to reduce its energy costs was purchasing the UK's Grangemouth power plant from Fortum, providing the group with easier access to imports of US shale gas and allowing it to retire an older, loss-making ethylene cracker and Butadiene plant.

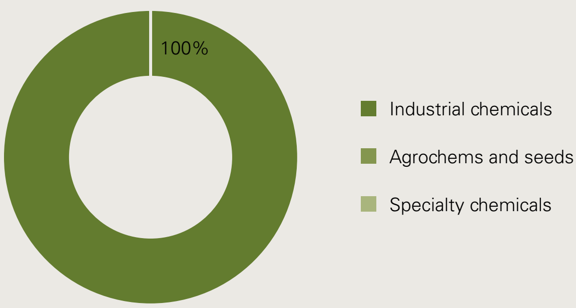
Number of deals per quarter



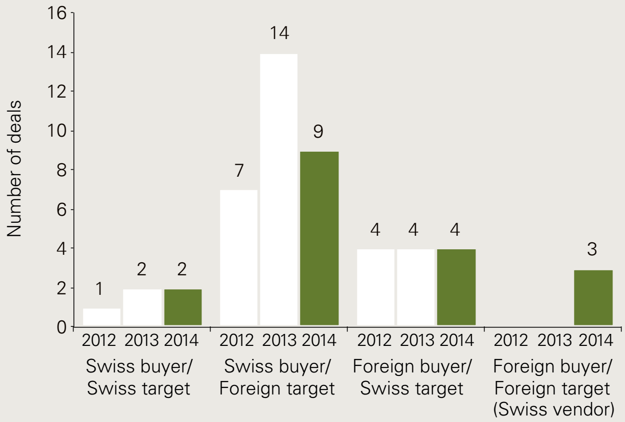
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

A healthy appetite for transactions should persist throughout 2015, with a continuing focus on specific objectives:

- Acquiring particular technologies to gain or sustain a competitive edge;
- Forming joint ventures to grow footprints in new markets and enhance proximity to expanding customer bases in emerging economies;
- Managing energy costs to bolster competitiveness with firms in the US that are presently benefiting from shale gas prices and those in the Middle East that enjoy direct access to lower-cost energy sources.

Speciality chemicals will continue to be the way forward for Swiss firms. While often requiring substantial R&D investments, innovative products can yield higher margins and enable Swiss players to remain competitive despite shifts towards emerging markets. High levels of efficiency and productivity will also play a key role in the continued success of Swiss chemicals groups.

Among the acquirers are expected to be new players such as Archoma, as well as more familiar faces such as Clariant as they move away from portfolio reviews back to the inorganic growth path.

SECTOR

Commodities

11

Deal Numbers

11% to 21 deals

Deal Values

183% to USD13.6 billion

183

Remark: The deal number and value deviations in percent refer to the figures of 2013.

1
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1


2


Top Deal 2014

USD6.3 billion – Target: Las Bambas copper mine (Glencore International AG), Buyer: Consortium led by MMG Ltd

Review 2014

Amid a steep downturn in global commodity prices, trading companies focused on strengthening core businesses together with selected acquisitions to extend their reach along the value chain.

Outlook 2015

Weak commodity prices will put enormous pressure on small and mid-sized companies with relatively high production costs and/or weak balance sheets. Larger trading houses may take advantage of this to make acquisitions.

Top 5 Swiss Commodities M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2014	Las Bambas copper mine (Glencore International AG)	100	Switzerland	Consortium led by MMG Ltd	China	Glencore PLC	Switzerland	6,250
Feb 2014	Royal Dutch Shell Plc (Downstream Assets in Australia)	100	Australia	Vitol Holding B.V. (Vitol S.A.); Abu Dhabi Investment Council	Switzerland	Royal Dutch Shell Plc	Netherlands	2,600
Apr 2014	Caracal Energy Inc	-	Canada	Glencore Xstrata PLC	Switzerland	-	-	1,349
Feb 2014	MMX Porto Sudeste Ltda.	65	Brazil	Trafigura AG; Mubadala Development Co.	Switzerland	MMX Mineracao & Metalicos SA	Brazil	953
Sep 2014	Trafigura Terminals LLC	80	United States	Buckeye Partners L.P.	United States	Trafigura AG	Switzerland	860

Commodities

A clear focus on strengthening core businesses and expanding carefully along the value chain saw some notable deals by Trafigura and Mercuria in particular. Weak pricing will put pressure on mid-sized miners with relatively high production costs, and small and mid-sized oil producers with weaker balance sheets – many may be ripe for a takeover.

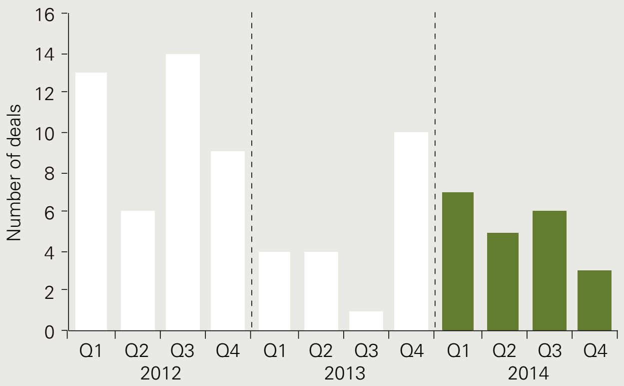
2014 saw global commodity prices fall steeply, particularly in oil, coal and iron ore. A faltering global economic recovery and slowing growth in Chinese demand are exacerbating general oversupply. Mineral markets are undergoing consolidation, as lower prices force smaller, less cost-efficient players out of business. Against this backdrop, major commodities players have focused on strengthening their core businesses and reducing costs while selectively extending their reach along the value chain. In this low price environment, enhancing logistics efficiency and scale is key to reducing delivery prices, especially to China.

Mercuria was among those reinforcing their core businesses, by acquiring JP Morgan's physical commodities business. Increasing Mercuria's energy trading market share in the US, the deal built on the group's existing physical power, gas and oil operations in the region. Closer to home, Mercuria acquired Tullow Oil's interests in the Dutch area of the North Sea, which is a combination of licence interests and developed fields. Glencore, meanwhile, actively sought to grow its energy assets by purchasing Canada's Caracal Energy. This USD1.35 billion transaction gave it control of oil assets in Chad, complementing its existing in Chad oil fields stakes purchased from Caracal in 2012.

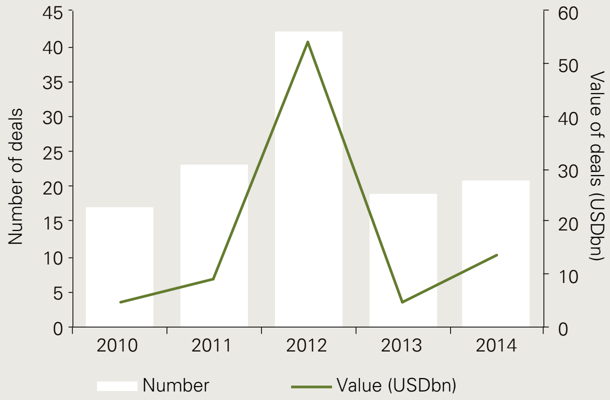
As predicted in last year's M&A Yearbook, the year saw interest in port infrastructure and a reshuffling of assets. This is in light of shifting oil flows following the boom in US shale gas production. A number of deals by Trafigura included its divestment of a controlling stake in docks, tanks and other assets around Corpus Christi, the Texas port city that is increasingly an outlet for US shale gas. Trafigura also joined forces with Mubadala Development to purchase a controlling stake in Brazil's iron ore-focused Porto Sudeste terminal for USD953 million from MMX. MMX will retain a 35% stake in the facility, which provides Trafigura with a port that can handle 50 million tonnes of iron ore per annum - a capacity expected to double over the coming years. Port investments are seen as key to developing long term delivery cost advantages for traders across most commodity classes, including softs.

Vitol's acquisition of Australian assets from Shell was a notable transaction that saw Vitol extend its reach. Together with ADIC, Vitol paid USD2.6 billion for Shell's refinery and 870 service stations in Australia. This marks a considerable change in the Australian fuel retail market, which both Vitol and Trafigura have entered over the past two years.

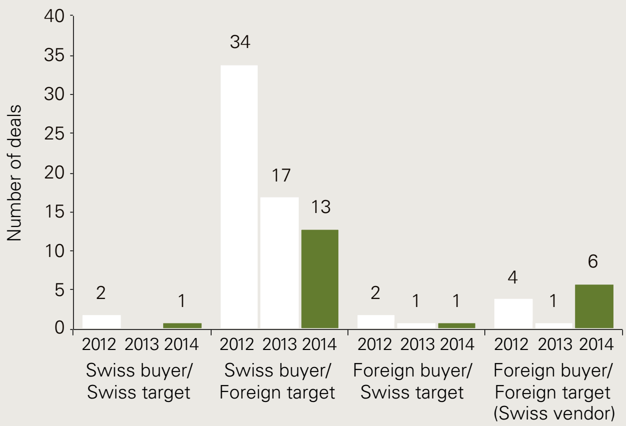
Number of deals per quarter



Number and value of deals per year



Split of deals by target/buyer/seller 2012 to 2014



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

Outlook

Weak commodity prices will present opportunities for commodity trading companies to acquire mining and energy assets from smaller players or from larger mining/energy companies whose focus is on their core assets. E.g. high costs of production at Australia's Fortescue (iron ore) might make it difficult for them to turn a profit at present price levels. Or, BHP was trying to sell its Nickel West assets in Western Australia following its announced focus on core iron ore operations. In addition, deals could be sparked by traders' desires to own storage facilities, which allow them to arbitrage present low commodity prices and sell products at future, higher prices.

Rio Tinto's iron ore assets are among the lowest cost in the world. In August 2014, the group announced it had been informally approached by Glencore to gauge interest in a possible merger. Glencore's confirmation of this approach in October prevents it from approaching Rio Tinto for a regulatory period of six months. A tie-up could release huge synergies, especially relating to both companies' coal assets in Australia. The markets will be watching and speculating heavily from April 2015. Meanwhile, Trafigura continues to position itself in the Brazilian iron ore market, which has experienced lower expansion than Australian assets (e.g. Rio Tinto leveraging its low cost position to increase export volumes significantly), and which could deliver greater benefit from an eventual recovery in iron ore prices.

SECTOR

Consumer Markets

0

Deal Numbers

0% at 63 deals

Deal Values

274% to USD18.1 billion

274

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD8.2 billion – Target: Share Buy-Back L'Oréal / Sale Galderma, Transaction parties: L'Oréal and Nestlé, Buyer: L'Oréal

Review 2014

Characterized by moderate overall deal activity, 2014 gave rise to a number of prominent, sizeable strategic transactions across the sector.

Outlook 2015

Large Luxury Goods players remain optimistic regarding market prospects, translating into limited M&A activity in a market that might otherwise be ripe for consolidation. Deal activity is likely to pick up in Food & Drink.

Top 5 Swiss Consumer Markets M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2014	Share Buy-Back L'Oréal / Galderma	8	France	L'Oréal	France	Nestlé SA	Switzerland	8,220
Jul 2014	WILD Flavors GmbH	100	Switzerland	ADM Archer Daniels Midland Company	United States	KKR & Co LP	United States	3,129
Jun 2014	The Nuance Group AG	100	Switzerland	Dufry Group	Switzerland	GECOS S.p.A; PAI Europe V	Italy	1,728
Nov 2014	Varsity Brands Inc.	-	United States	Charlesbank Capital Partners, Partners Group	Switzerland	Private Investors	Various	1,500
Jul 2014	Ulysse Nardin SA	100	Switzerland	Kering	France	Private Investors	Switzerland	1,041

Consumer Markets

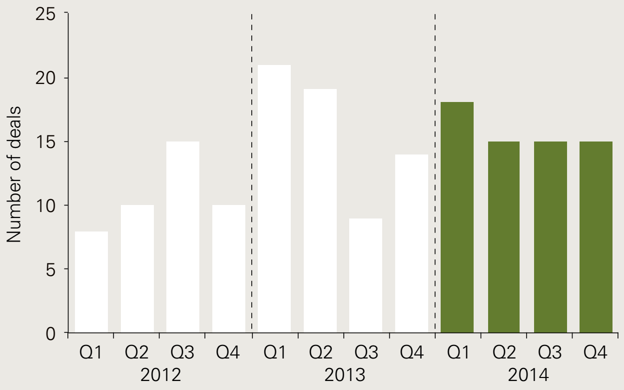
2014 could be described as an active, though not exceptionally strong, M&A year. Some notable deals included Dufry's acquisition of Nuance Group and Nestlé's deals with l'Oréal. Activity should pick up in 2015, as consolidation pressures exist in health foods and selected growth markets.

In **Luxury Goods**, Swatch stayed away from the deal tables following its 2013 acquisition of Harry Winston, focusing on developing its brands and moving further into the jewellery business. Despite a certain slowdown in some of the industry's major markets and competition from new technologies, the head of Swatch Group went on record to say that the industry is not in crisis mode and that he does not foresee businesses laying off staff or initiating closures. The sale of Ulysse Nardin to France's Kering (formerly PPR) was the most notable Luxury Goods deal of the year, seeing another of the few independent Swiss luxury watch producers taken over by a foreign player as a result of ongoing consolidation pressures.

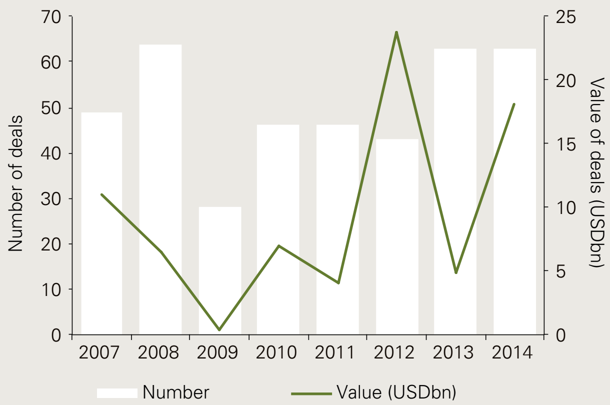
In **Food & Drink**, Nestlé made considerable progress in tidying up its portfolio with a series of divestments around the USD50 million to USD200 million mark. It also made known it is considering "strategic options" to enable its Davigel subsidiary to move forward into its next growth phase. In parallel, the group was again on the acquisition trail, undertaking numerous deals during the year, including selling its stake in l'Oréal while increasing its holding to 100% in Swiss-based dermatology specialist Galderma, which to date had been a joint venture with l'Oréal. Elsewhere, ADM acquired WILD Flavours from its controlling family and KKR. Aryzta meanwhile remained on a buying spree, topping the sector's deal list with its acquisition of Chicago-based Cloverhill Bakery. This furthered a spate of US-Swiss transactions that appeared to dominate overall Swiss M&A statistics in 2014. Elsewhere, the group completed its acquisition of Canada's Pineridge Bakery and Denmark's Mette Munk.

With the exception of Dufry's takeover of Nuance Group, which positioned Dufry to be the clear leader in the global travel **retail** industry, the Retail sector was uninspiring in terms of Swiss M&A. The market remained relatively unchanged as food discount retailers work hard to gain market share and non-food retailers and department stores focus on assessing their competitive positions vis-à-vis the dynamic and ever stronger online competition.

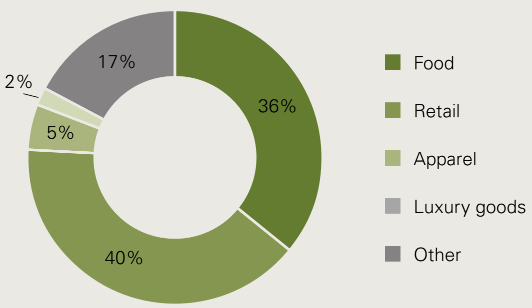
Number of deals per quarter



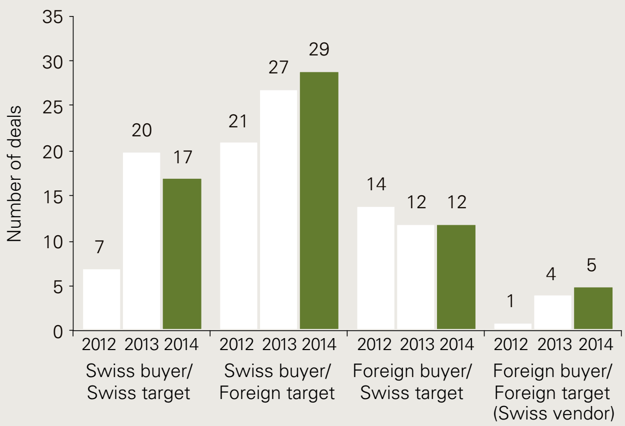
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

The year may see some interesting moves from the leading Swiss industry players as balance sheets are strong and portfolio optimization efforts have been undertaken. It may now be time once again to eye potentially substantial acquisitions.

Despite concerns over economic prospects, there remains considerable optimism in Luxury Goods. Pressures remain insufficient for the time being to force any significant degree of consolidation, though by the end of 2015 markets may slow down a little further, possibly yielding greater M&A activity the following year.

Financial Services

10

Deal Numbers

10% to 45 deals

Deal Values

14% to USD6.0 billion

14

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD1.7 billion – Target: BSI SA, Buyer: Banco BTG Pactual SA

Review 2014

Utilizing M&A to rationalize non-core operations and deliver on strategic growth ambitions, Insurers were especially active. Consolidation among Private Banks also picked up speed, with key deals including the first main foreign entrant to the Swiss market for six years.

Outlook 2015

Continued high levels of M&A activity are expected for Europe's insurers. We will see the number of Swiss Private Banks continue to fall substantially.

Top 5 Swiss Financial Services M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2014	BSI SA	100	Switzerland	Banco BTG Pactual SA	Brazil	Assicurazioni Generali S.p.A.	Italy	1,679
Jul 2014	Nationale Suisse	81	Switzerland	Helvetia Holding AG	Switzerland	Various	Various	1,606
Jul 2014	Lombard International Assurance S.A.; Insurance Development Holdings AG	100	Switzerland	Blackstone Group L.P.	United States	Friends Life Group Plc	United Kingdom	542
Dec 2014	Swisscanto Holding AG	82	Switzerland	Zürcher Kantonalbank	Switzerland	Schweizer Kantonal-banken	Switzerland	372
Dec 2014	Fireman's Fund Insurance Company	100	United States	ACE Limited	Switzerland	Allianz SE	Germany	365

Financial Services

Considerable activity by Swiss insurers drove deal figures higher. A substantial increase in M&A was also observed in Private Banking, where consolidation gathered considerable speed.

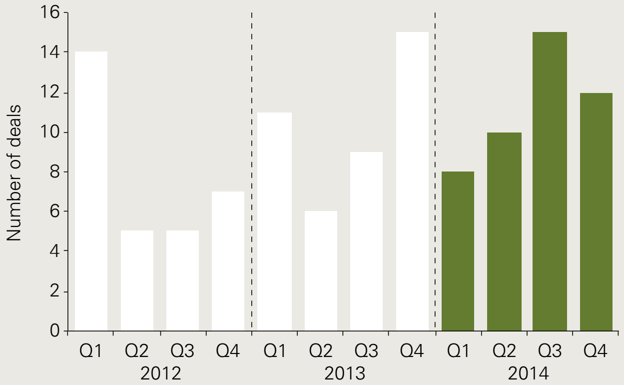
Swiss activity reflected a global resurgence in **Insurance** M&A in 2014, with insurers completing the highest proportion of Swiss Financial Services deals for years. Among the notable transactions was Helvetia's acquisition of Nationale Suisse for USD1.6 billion, billed by Helvetia as creating "a leading position in the domestic market, attractive positions in selected European markets and international growth potential with the Specialty Lines division." Helvetia also agreed to acquire Baloise's Austrian business for USD154 million. The deal allows Baloise to focus on its core markets.

While disposing of its personal lines business in Russia, Zurich Insurance Group entered into a distribution agreement for extended warranty products in Brazil. Swiss Re meanwhile undertook a number of acquisitions and investments in high growth markets while selling Aurora National in the US. Closer to home, Swiss Life bought Germany's CORPUS SIREO, citing it as enabling it to be a leading provider in "the core strategic area of real estate asset management in Germany." It came on the back of the Swiss group acquiring 28 Zurich properties from Ledermann Immobilien.

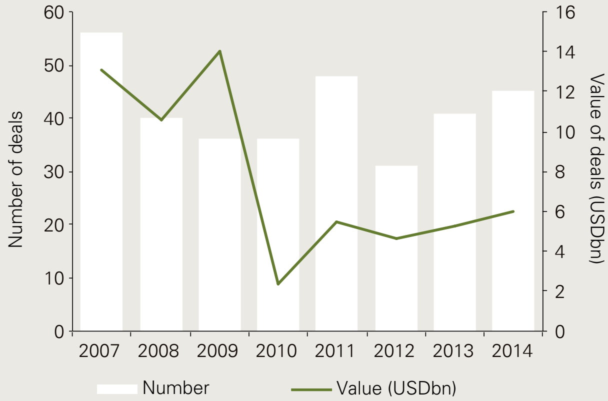
Swiss **Private Banking** was the scene of considerable activity as consolidation picked up substantially. This was despite open US tax program issues, as activity centered on banks that enjoy greater clarity over potential risks and where fines are not, or are unlikely to be, high. Assets under Management (AuM) of entities acquired or sold in the year was around six times that of 2013. The acquisition of BSI by Brazil's BTG Pactual gave the Swiss private banking market its first major entrant since 2008. Further key deals included Safra Sarasin's purchase of Morgan Stanley's Swiss private banking business, and the sale of more than USD11 billion of client assets by HSBC to LGT Group, the bank owned by Liechtenstein's royal family. It was large asset deals that commanded the highest prices due to a combination of high synergy potential and competition for attractive assets.

UBS and Credit Suisse and Swiss **Retail Banks** all had a quiet year in M&A.

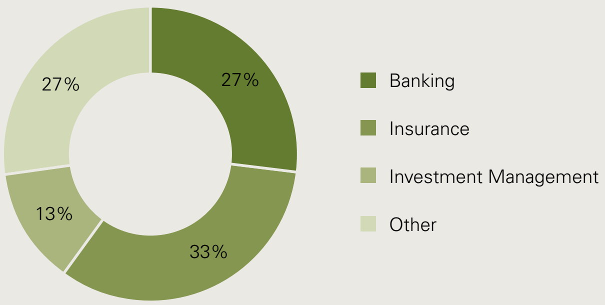
Number of deals per quarter



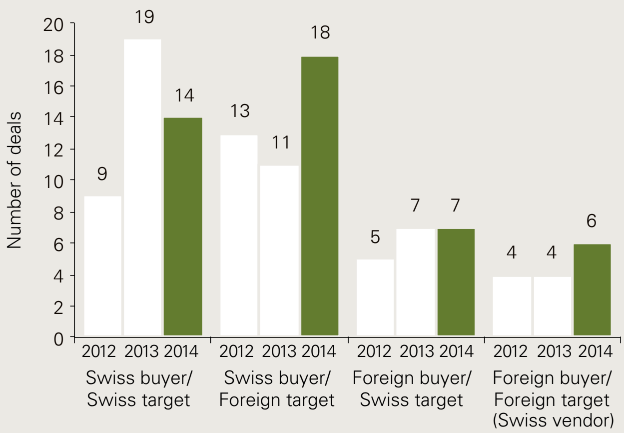
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

The relative success of larger **Private Banks** will drive consolidation, particularly given the high number of banks that are in continuing decline. We expect a dramatic fall in the number of market participants over the coming years and a greater concentration of business at the largest banks. Deals concerning banks that may be liable for larger penalties regarding the US tax program will come only later in 2015 as risks become more transparent. The Automatic Exchange of Information (AEoI) will significantly accelerate business model changes, potentially helping drive consolidation.

The dynamism displayed by Switzerland's **Insurers** is likely to continue well into 2015, with appetite for expansion in core markets. A real driver of change in the industry is the continuing evolution of the regulatory environment, with clarity around Solvency II expected to drive deal activity in Europe.

SECTOR

Industrial Markets

106

Deal Numbers

106% to 101 deals

Deal Values

1893% to USD55.0 billion

1893

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014
USD40.0 billion – Target: Lafarge SA, Buyer: Holcim Ltd

Review 2014
Strong M&A activity was driven by portfolio optimization initiatives and subsequent buy-side efforts due to stronger firepower and greater comfort regarding market prospects. The announced merger of Holcim and Lafarge represents one of the largest and most prominent deals ever seen in Switzerland.

Outlook 2015
Transformational moves are expected to come into focus while smaller portfolio reshuffles will continue to drive overall M&A deal volume, which should remain high.

Top 5 Swiss Industrial Markets M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2014	Lafarge SA	100	France	Holcim Ltd	Switzerland	Various	Various	39,968
Nov 2014	SIG Combibloc Group AG	100	Switzerland	Onex Corporation	Canada	Reynolds Group Holdings Ltd.	New Zealand	4,658
Oct 2014	Sanitec Corporation	100	Finland	Geberit International AG	Switzerland	Sofia LP; Zeres Capital Partners AB	Luxembourg	1,560
Jun 2014	Measurement Specialties Inc	100	United States	TE Connectivity Ltd	Switzerland	-	-	1,449
Jan 2014	Sulzer Metco AG	100	Switzerland	OC Oerlikon Corporation AG	Switzerland	Sulzer AG	Switzerland	1,108

Industrial Markets

A gradual return of confidence helped 2014's M&A market to develop positively, with the number of deals being double that of 2013. Thanks to attractive valuations, high levels of activity will continue through 2015.

With deal volumes in 2014 being the highest in recent years, confidence in the M&A market has grown and potential acquirers have become bolder over the course of the year. Higher valuations suggest a degree of comfort regarding market prospects.

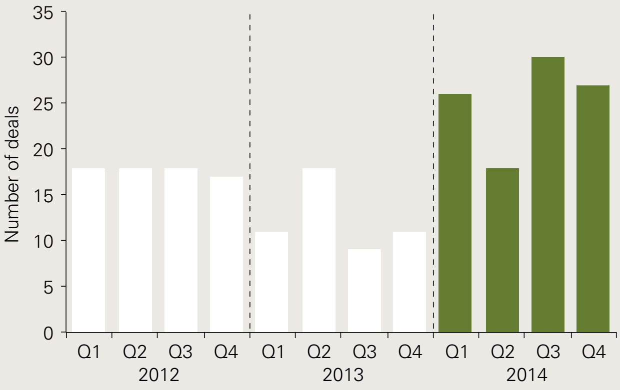
This positive development is helped by many groups having completed restructuring initiatives. Portfolio optimization efforts saw ABB complete four divestments in 2014, including selling its steel structures arm to Dallas-based Trinity industries and its Outsourced Maintenance business to Nordic Capital. Such divestment activity did not prevent ABB from actively pursuing buy-side opportunities, however, and finalizing the integration of its 2013 Power-One acquisition by transitioning it to the ABB brand. A strategic portfolio reshuffle was also undertaken by Sulzer, which carried out a major disposal of its surface solutions to OC Oerlikon followed by acquisitions in the field of manufacturing and maintenance of rotating industrial equipment.

Geberit's public takeover offer for Finland's Sanitec Group is an example of the type of bold move that may now be seen among Industrial players. In process as at the time of writing, the bid reflects Geberit's determination to move into the front-of-wall sanitation market, and is indicative of many groups' willingness to consider transformational deals.

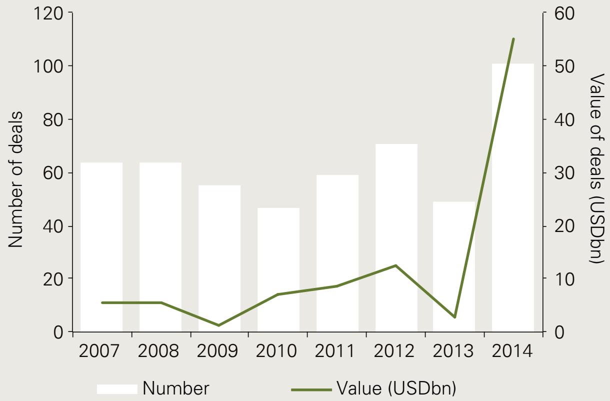
In April 2014, Holcim and Lafarge announced plans to merge in order to create the world's largest construction materials company. The transaction is expected to close in the first half of 2015, following the disposal of certain assets in various jurisdictions that are required to obtain regulatory merger clearance.

The general lack of inbound activity meanwhile proves interesting. The continued high value of the Swiss Franc is no doubt a main reason, as well as overall healthy balance sheets and profitable operating businesses which allow Swiss industrials to rather be on the buy-side than the sell-side. A notable exception is the public takeover of Swisslog by KUKA, largely facilitated by their former joint anchor shareholder Grenzebach.

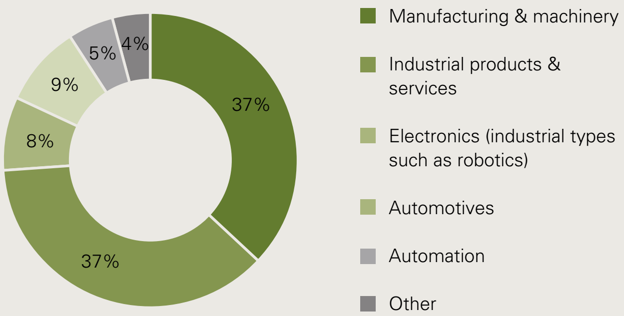
Number of deals per quarter



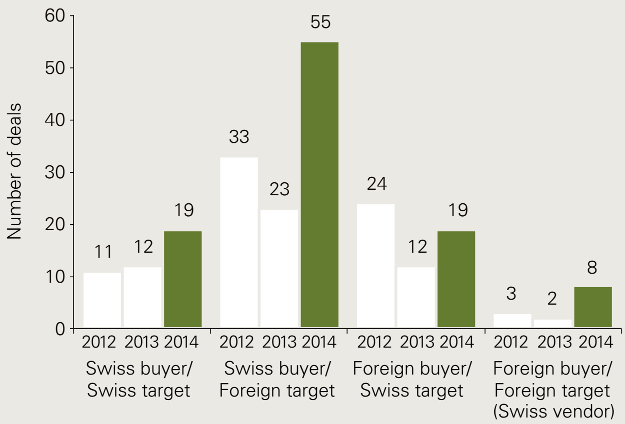
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

Themes from 2014 are likely to continue through 2015, with no considerable changes to the market expected. Subject of course to economic developments among Switzerland's Eurozone neighbors, which could impact confidence in the market.

The year may see the commencement of further transformational transactions, though as firms remain generally cautious these are likely to be on a smaller scale. Larger groups are moving firmly back into acquisition mode, with competition for high-yield assets likely to be strong. With so many restructuring initiatives having already been completed, and with consequent divestment plans put into action, however, a question mark rests over how many larger assets may come to market.

Pharmaceuticals & Life Sciences

52

Deal Numbers

52% to 47 deals

Deal Values

1432% to USD70.5 billion

1432

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD23.8 billion – Target: Alliance Boots GmbH, Buyer: Walgreen Company

Review 2014

Headlines were dominated by a significant, three-part transaction between Novartis and GSK and the sale of Novartis's Animal Health Division to Eli Lilly, together noted by Novartis as representing "a transformational moment."

Outlook 2015

Portfolio optimization efforts will continue as firms focus on areas where they can occupy a market leading position.

Top 5 Swiss Pharmaceuticals & Life Sciences M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Alliance Boots GmbH	55	Switzerland	Walgreen Company	United States	AB Acquisitions Holdings Limited (KKR Co LP)	United States	23,794
Apr 2014	Oncology Products (GlaxoSmithKline PLC)	100	United Kingdom	Novartis AG	Switzerland	GlaxoSmithKline PLC	United Kingdom	16,000
Aug 2014	InterMune Inc	100	United States	Roche Holding AG	Switzerland	Various	Various	8,315
Apr 2014	Vaccines Division (Novartis AG)	100	Switzerland	GlaxoSmithKline PLC	United Kingdom	Novartis AG	Switzerland	7,100
Apr 2014	Animal Health Division (Novartis AG)	100	Switzerland	Eli Lilly & Co	United States	Novartis AG	Switzerland	5,400

Pharmaceuticals & Life Sciences

Dominated by a significant portfolio transformation by Novartis, 2014 saw substantial reorganization activities as Swiss groups primed themselves for future growth opportunities, as predicted in last year's edition of this M&A Yearbook.

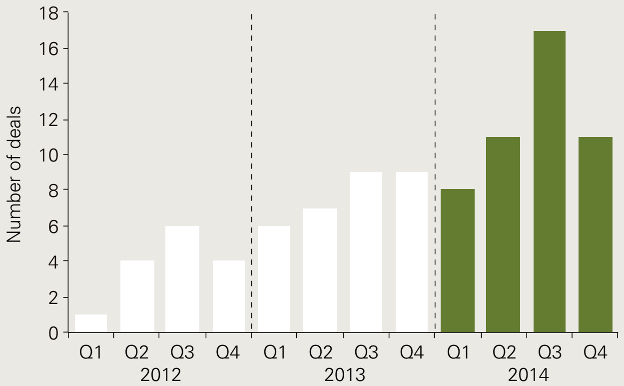
Novartis's announcement of three of the sector's five largest deals was the most striking headline of the year. While simultaneously selling its Animal Health Division to Eli Lilly of the US, the group undertook a three-part transaction with GSK. Divesting its vaccines division to GSK, Novartis purchased GSK's oncology business unit while the two firms formed a joint venture to combine their respective consumer health businesses. Billed by Novartis as "…a transformational moment… expected to add to our growth rates and margins immediately" this is indicative of Swiss players' efforts to focus on areas where they believe they can occupy a market leading position.

Following a string of smaller deals, Roche returned to the deal table to acquire InterMune for USD8.3 billion. The US-based biotechnology company complements Roche's strengths in pulmonary therapy. Interestingly, this means that all five of the largest Pharmaceuticals deals in 2014 involved UK or US businesses opposite Swiss counterparts. This was part of a broader trend that saw a significant increase in cross-border M&A activity in this sector.

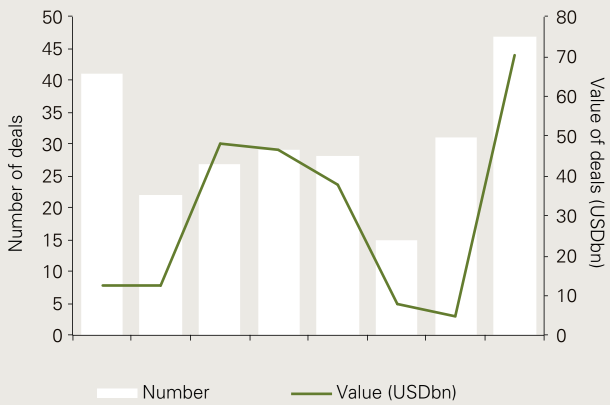
A major topic in Life Sciences M&A in 2014 was inversion deals. Amid much speculation over whether it would move its headquarters from Chicago to Berne (which it ultimately decided against due to a number of potential risks and possible public response), for instance, Walgreen undertook the largest Pharmaceuticals deal of the year by acquiring the 55% it did not already own in Alliance Boots, the UK retailer headquartered in Switzerland. This transaction completed the takeover Walgreen began by buying the initial 45% in 2012. The deal gives Walgreen a major role in the British retail pharmacy scene thanks to Alliance Boots' almost 2,500 stores and 60,000 employees across the UK.

On a smaller scale, activity persisted around Swiss clinics and laboratories where consolidation pressures remain strong. Hirslanden consolidated its position as the largest Swiss private hospital group with two clinic acquisitions in Geneva and Meggen. Private Equity players are showing great interest in the healthcare sector with transactions such as Hesira's (a portfolio company of Oaktree Capital) investment in Adent Cliniques, though financial investors are being largely outbid by corporates. Medical technology continued to be an active sub-segment with acquisitions by Tecan and Sonova over the course of the year.

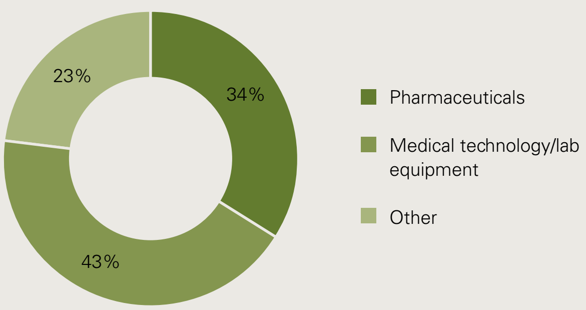
Number of deals per quarter



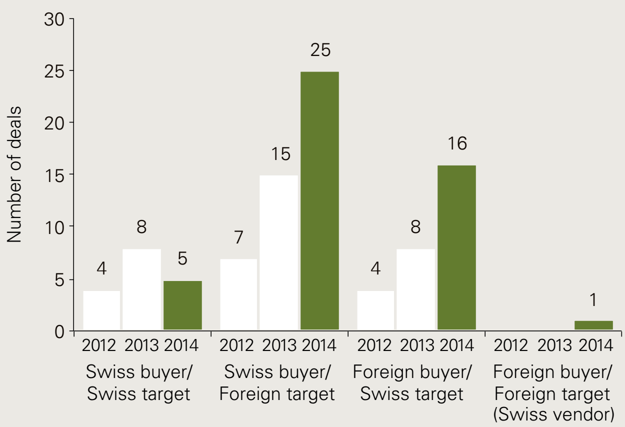
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

We expect to see the themes of portfolio review continue into 2015, with Pharmaceutical groups becoming concentrated into a smaller number of leading businesses. Companies with promising oncology products and pipelines should be in particular demand. However, the scale of portfolio realignment undertaken by Novartis during 2014 means M&A values in 2015 are almost certain to be lower.

Domestically, we expect to see continued consolidation in Switzerland's clinic and laboratory markets.

Power & Utilities

9

Deal Numbers

-9% to 10 deals

Deal Values

209% to USD2.2 billion

209

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD1.3 billion – Target: Venari Resources LLC, Buyer: BlackRock Private Equity Partners; GIC Private Limited; Warburg Pincus LLC

Review 2014

Debate continues over how best to prepare for a non-nuclear generating Switzerland. While Alpiq and BKW showed interest in undertaking acquisitions, other players were notably absent from the M&A scene.

Outlook 2015

Apart from the proposed divestments in Swissgrid by BKW and Alpiq, 2015 will be a quiet year for M&A in the sector.

Top 5 Swiss Power & Utilities M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Venari Resources LLC	-	United States	BlackRock Private Equity Partners; GIC Private Limited; Warburg Pincus LLC	Switzerland	-	-	1,300
Feb 2014	Fermaca SA de CV	>50	Mexico	Partners Group Holding AG	Switzerland	Ospraie Management, LLC	United States	750
Oct 2014	Grangemouth CHP Limited	100	United Kingdom	INEOS Group AG	Switzerland	Fortum Oyj AB	Finland	87
Jan 2014	AIL / AIL Servici / AET / EWO / SBB	-	Switzerland	Swissgrid AG	Switzerland	-	-	37
Feb 2014	Nova Feina S.L. (PV Plants in Municipalities of Montalto di Castro and Castel Giorgio)	100	Spain	Plenium Partners; SUSI Partners AG	Switzerland	Nova Feina S.L.	Spain	10

Power & Utilities

Debate continues regarding how best to secure a long-term energy supply given Switzerland's commitment to exit nuclear power. Decentralized production from new renewables, increases in energy efficiency and an extension of existing nuclear plants' useful lives seem to be the anticipated transition path. The agenda of major utilities is driven by the resultant financial burden, coupled with pricing pressure from importing relatively inexpensive renewable energy and declining returns from historically profitable hydro pump storage plants. Few deals were realized or are likely in the short-term as cost cutting and balance sheet optimization take priority.

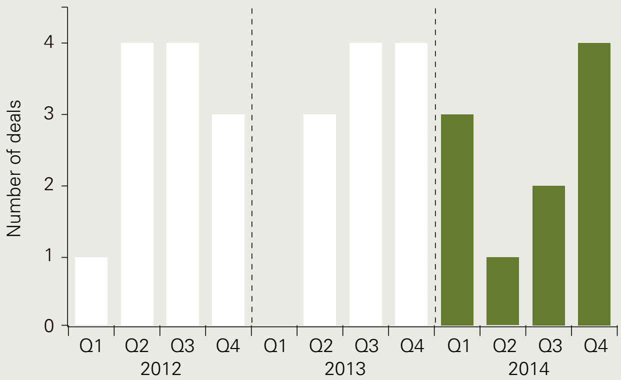
The Swiss Government's 2011 decision to exit nuclear power continues to dominate the sector. Debate persists as to how to accomplish this without jeopardizing the national security interest of a self-sustaining system. Given the decision that no new nuclear power plants are to be built, attention turns to extending the useful life of existing nuclear generation sites. As Switzerland uses nuclear power to generate close to 40% of its power supply, a transition to renewable energy sources in the medium to long term is a significant challenge.

The Energy Strategy 2050 puts the primary burden of replacing nuclear energy on new renewables and improved energy efficiency. Proponents of this strategy push for higher renewable tariffs and lower regulatory barriers to allow for additional new renewable development projects, such as wind and micro-solar. Opponents argue that tariff increases will result in taxpayers subsidizing wind and solar energy as was the case in Germany. They instead push for indefinite useful lives on certain nuclear plants. Meanwhile, most Swiss utility companies are still considering significant investments in wind and solar in Germany, France and Italy, primarily due to the political constraints and economic returns of investing on Swiss soil. Though the recent increase in renewable incentives (KEV) from 1.1 to 1.5 Rappen per Kilowatt hour is causing some interest among investors in Switzerland.

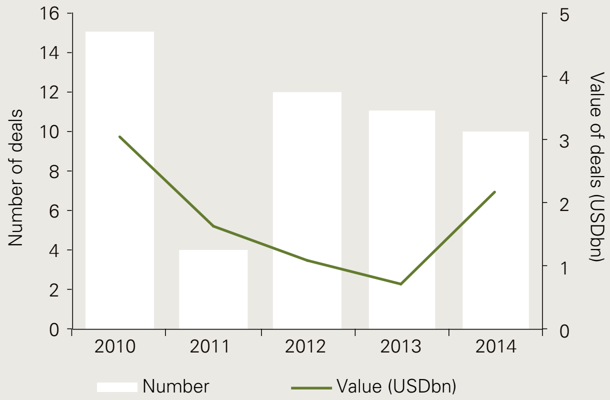
Swiss utilities are also struggling to compete with the subsidized and intermittently abundant new renewable energy supply coming mainly from German solar and wind installations. Swiss-run hydro plants and hydro pump storage plants have realized lower returns in recent years, as the peak price curve has changed significantly. Hydro pump storage plants are increasingly expected to regulate the unpredictability of solar and wind supply, switching quickly between generation and consumption. This means it is no longer sufficient to follow the traditional peak energy operating model by running during the day and pumping overnight. This puts a strain on existing infrastructure and increases operating costs which, coupled with the loss of the traditional peak-price curve, forces impairments to pump storage facilities.

The overall financial situation of major Swiss utilities is therefore under pressure. As a result, very few power generation acquisitions have been noted in 2014. The most notable were in the energy services space such as Alpiq's purchase of Flexitricity, the UK market leader in networking services management. Entering the decentralized energy market, Alpiq cited the deal as having "secured specialised know-how in this growth area and a broad portfolio of long-term energy clients in Great Britain." Closer to home, Alpiq strengthened its electrical installations and communication services around Basel by purchasing Schwarz + Partner. BKW is meanwhile actively looking at energy management system opportunities. Having last year reaffirmed its ambition to diversity its portfolio, it announced in December 2014 that it will acquire a stake in high-tech start-up Ampard, which specializes in smart grid technology for the electricity market.

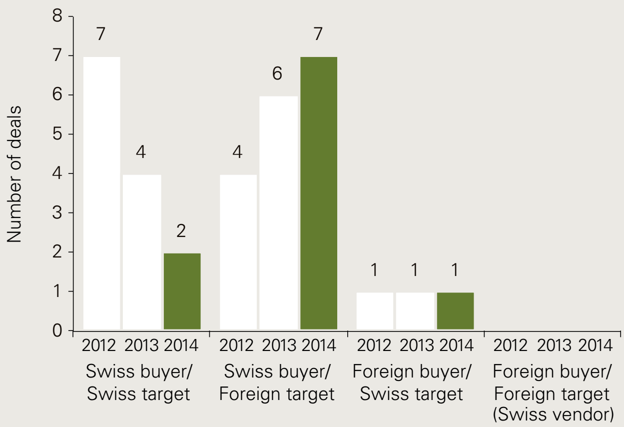
Number of deals per quarter



Number and value of deals per year



Split of deals by target/buyer/seller 2012 to 2014



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

Outlook

The most notable upcoming transactions include the proposed sale of Swissgrid participations by both BKW and Alpiq to improve their balance sheet positions.

Despite this, we anticipate a continued stagnation in M&A activity in this sector, in particular as it relates to generation assets. It can reasonably be expected that selective investments in cross border renewables and energy service companies will continue until further clarity on the energy transition has been reached.

SECTOR

Private Equity

52

Deal Numbers

52% to 88 deals

Deal Values

803% to USD56.4 billion

803

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014
USD23.8 billion – Target: Alliance Boots GmbH, Buyer: Walgreen Company

Review 2014
The number of deals involving Private Equity reached 2007's record levels. A series of substantial deals dominated deal-making, including the acquisition of SIG Combibloc by Onex Corporation.

Outlook 2015
Significant available funds and easy access to debt financing will help funds pursue opportunities. Houses will continue widening their geographic focus in order to identify suitable assets and deploy available funds.

Top 5 Swiss Private Equity M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Alliance Boots GmbH	55	Switzerland	Walgreen Company	United States	AB Acquisitions Holdings Limited (KKR Co LP)	United States	23,794
Nov 2014	SIG Combibloc Group AG	100	Switzerland	Onex Corporation	Canada	Reynolds Group Holdings Ltd.	New Zealand	4,658
Feb 2014	MultiPlan, Inc.	100	United States	Partners Group Holding; Starr Investment Holdings, LLC	Switzerland	BC Partners Limited; Silver Lake Partners	United Kingdom	4,400
Jul 2014	WILD Flavors GmbH	100	Switzerland	ADM Archer Daniels Midland Company	United States	KKR & Co LP	United States	3,129
Nov 2014	Siemens Audiology Solutions	100	Germany	EQT Partners AB/ Santo Holding AG	Switzerland	Siemens AG	Germany	2,946

Private Equity

The ongoing pursuit of interesting assets is fuelled by recent successful fundraisings and sufficient availability of debt financing. Solid performance by portfolio assets on the basis of attractive macroeconomic conditions, combined with continued high valuations, will lead to portfolio exits in 2015, some earlier than expected.

2014 saw a substantial Private Equity-backed acquisition when Canada's Onex Corporation bought SIG Combibloc for USD4.7 billion in a highly competitive process with a significant debt package. As usual, complex industrial carve-outs attract their fair share of Private Equity interest, as seen in Nordic Capital's purchase of ABB Full Service, a market leader in the outsourced industrial maintenance sector. Relevant also was the execution of Walgreen's option to purchase the remaining 55% of Zug-headquartered Alliance Boots from KKR for USD23.8 billion.

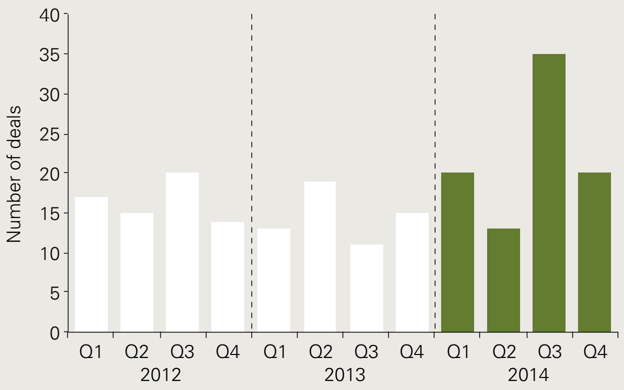
Higher multiples expedited trade sales and secondary buyouts, with attractive market conditions leading some houses to put certain assets up for sale earlier than anticipated. Of 2014's deals, most notable were KKR's disposal of WILD Flavours to Archer Daniels Midland for USD3.1 billion and PAI Partners' USD1.7 billion sale of leading travel retailer Nuance Group to Dufry. Zurmont Madison was also active on the sell-side, disposing of CLS Communication Group to the US's Lionbridge Technologies, and Röder Zeltsysteme to Germany's RAG Stiftung. A number of initiated disposal processes are also in process as at the time of writing.

In order to broaden the quest to identify attractive assets, some Swiss houses are adopting a wider European focus. Capvis was again active in Italy with its secondary buyout of Faster, a producer of quick-release hydraulic coupling solutions. Invision opened an office in Germany to reinforce its presence there, while leveraging its deep knowledge of developing educational platforms by adding HMZ academy and Dialogica International to its Swiss Edu Investment Partner holding.

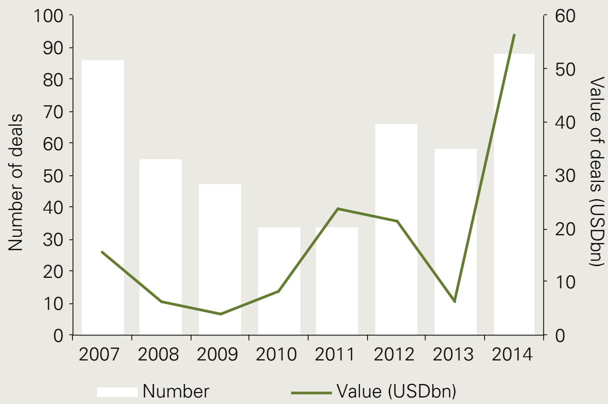
On the back of 2013 investments in Top-Werk and Hess Group, CGS strengthened this platform by acquiring Germany's Masa Group to form the clear market leader in manufacturing production equipment for industrially manufactured concrete products.

A number of successful fund-raising rounds were observed during the year, including the closing of Capvis's new Capvis IV fund of EUR720 million and a EUR120 million small-cap fund by Constellation to focus on German-speaking Europe.

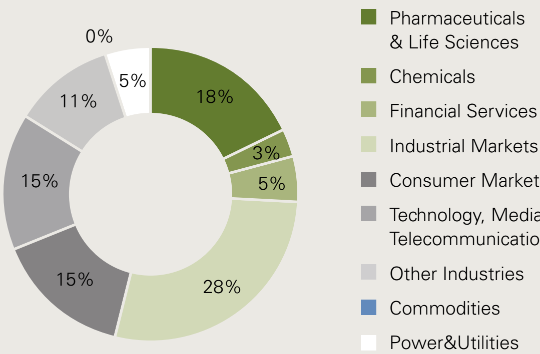
Number of deals per quarter



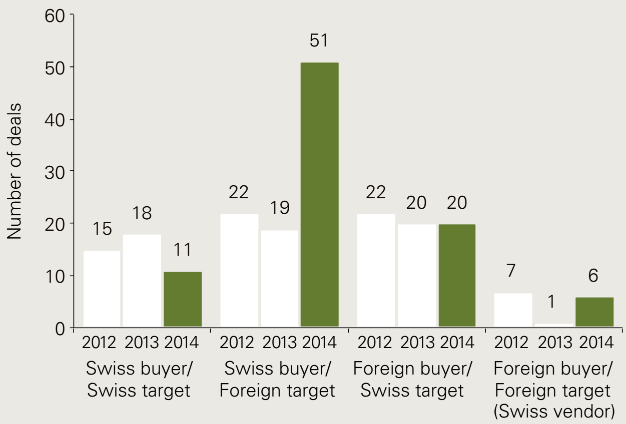
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

The hunt for good assets will continue, with prospects enhanced by banks' greater inclination to lend, despite geopolitical uncertainties that hamper economic recovery in Europe. Valuations are likely to hold steady at high levels leading to some interesting portfolio exits and competitive M&A processes.

Some larger Swiss houses remain hungry and will continue pursuing significant deals. Smaller funds such as CGS and Constellation will continue to focus on buy-and-build strategies, developing sizable focussed platforms.

2015 may also see greater activity from alternative Private Equity structures such as Verium and BLR, which draw on a pool of family office funds to invest in selected targets on a case by case basis.

Real Estate

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Top Deal 2014

USD0.5 billion – Target: Mall of Switzerland,
Buyer: ADIA (Investor) and FREO Group (Asset Manager)

Review 2014

HIAG Real Estate successfully floated on the Swiss Stock Exchange with a placement value in excess of CHF200 million. Ledermann Immobilien, which shelved its planned IPO in October 2013, subsequently divested almost half of its real estate portfolio to Swiss Life in early 2014 in order to raise its equity ratio and to build cash reserves to pursue a growth strategy.

Outlook 2015

Although a compression of real estate investment yields has been observed for some time, there is still an attractive gap between the income yield for direct real estate investments and the yield for fixed income securities. As a result, real estate investments remain popular with multi-asset investors such as pension funds and insurance companies.

Top 5 Swiss Real Estate M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2014	Mall of Switzerland	100	Switzerland	ADIA (Investor) and FREO Group (Asset Manager)	Switzerland	Halter AG	Switzerland	504
Jan 2014	Seven Real Estate Properties	100	Switzerland	CSA Real Estate Switzerland	Switzerland	Compagnie des Parcs (CDP)	Luxembourg	328
Mar 2014	Ledermann Immobilienportfolio	100	Switzerland	Swisslife AG	Switzerland	Ledermann Immobilien AG	Switzerland	306
Jul 2014	Catalunya-Public Buildings(13)	100	Spain	Zurich Insurance Group Ltd	Switzerland	Government of Catalonia	Spain	275
Jan 2014	Shoppi Tivoli Shopping Centre	26	Switzerland	Investor Group	Switzerland	Pramerica Re Investors Co	United States	269

Real Estate

Despite continuing strong demand in certain areas, cracks are beginning to show in Swiss real estate. As question marks grow over the urban residential property sector, we observe the beginning of a downturn in the commercial market.

Banks act to calm private home-buying
Amid ongoing concerns that the Swiss residential market is experiencing a pricing bubble, the Swiss National Bank (SNB) raised its anti-cyclical capital buffer to 2% in an effort to dampen mortgage-lending activity. Following discussions regarding greater self-regulation to further calm the housing market, the Swiss Bankers Association announced a number of measures in 2014. Firstly, a shortening of the amortization period from 20 years to 15 years for new mortgages at two-thirds of the mortgage-lending value. Secondly, the adoption of the lowest value principle in terms of financing real estate transactions, according to which the mortgage-lending value is determined as the lower of the market value and purchase price. And thirdly, taking into account second incomes in calculations only if the second earner is jointly liable for the debt. These combined moves appear already to be having an effect, leading to stalled demand in the upper price segment of the residential property market, where prices are falling.

International affairs: impacting residential rental demand…
Switzerland has seen an influx of migrants from the EU in recent years, contributing to healthy occupancy rates of new residential property in particular. Although a referendum in November 2014 to limit net immigration to 0.2% of the population (or net 24,000, down from around 80,000 presently) was firmly rejected by the Swiss populace, the broader debate about possible caps on immigration continues. With the potential to slow down demand further, this issue is highly relevant to the real estate market. If fewer people migrate to Switzerland and production fails to adjust in a timely manner, vacancy rates would start to rise and there is the prospect of rents beginning to fall.

…as well as the office rental and investment market
Also fuelling concern over demand is EU pressure to evolve the Swiss tax system, together with the upcoming introduction of the OECD's new regulation regarding the Automatic Exchange of Information (AEoI). There is a fear that these initiatives, together with the open questions on migration, may discourage foreign companies from moving their international headquarters to Switzerland. A fall in the number of entities doing so is already being experienced, particularly in the Lake Geneva region. There are even reported cases of companies considering quitting the Swiss market, such as TransOcean, which moved from the US to Zug as recently as 2008.

Residential and commercial: similar mechanics…
The above-mentioned structural discussion points can result in a close interplay between the residential and commercial markets in the biggest urban areas. What affects one can begin to impact the other. Although a compression of real estate investment yields has been observed for some time, there remains for the time being an attractive gap between income yield for direct real estate investments and the yield for fixed income securities (the Swiss 10 year government bonds yield notes below 0.5%). As a result, real estate investments remain popular with diversified investors such as pension funds and insurance companies. However, all is not perfect. Compared to the past ten years, value appreciation returns have become more moderate, which are first signs of a slowing market. Looking ahead, even negative value appreciation might be expected for the commercial sector in the near future.

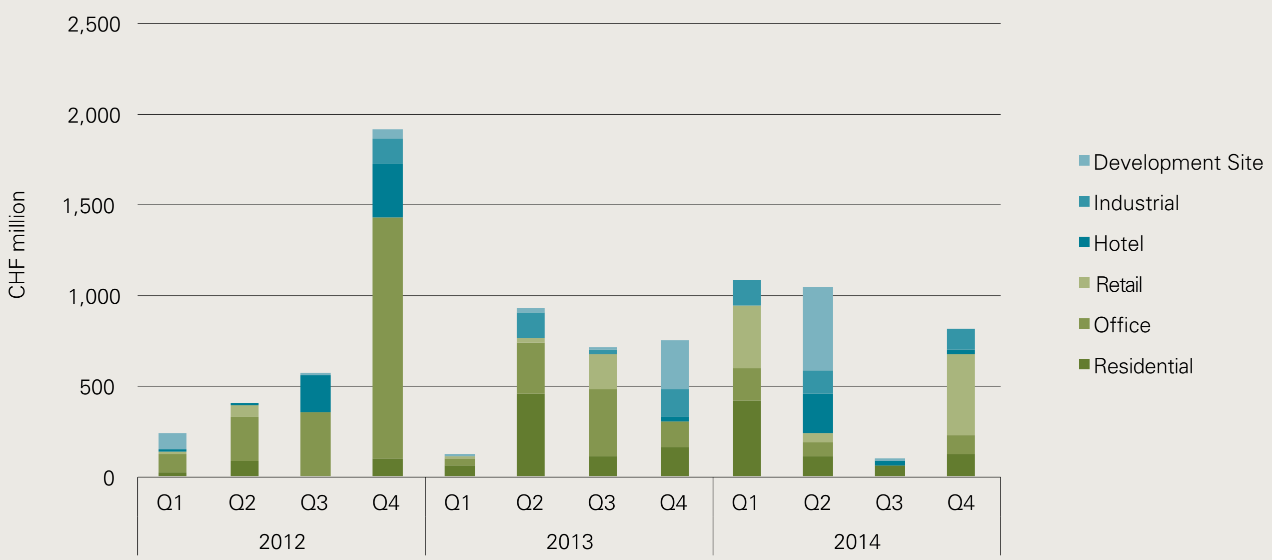
…also in the investment market
A construction boom has led to an imbalance between demand and supply in office space in particular. Vacancy rates are beginning to rise, and deflation in rental prices is expected. We expect a period of decline in the Swiss commercial property sector. Increasingly selective behavior by investors reflects this. On the other hand, the most sought-after real estate investments are those with a bond-like character – cash flow-generating investments that boast excellent location factors, long lease terms, strong tenant covenants and low vacancy rates – overall considered more stable in terms of value and still traded at historically high prices.

Market activity meanwhile remains focused on growth
Despite these concerns, real estate is still considered an attractive alternative investment. HIAG Real Estate successfully floated on the Swiss Stock Exchange with a placement value in excess of CHF200 million. Ledermann Immobilien, which shelved its planned IPO in October 2013, subsequently divested almost half of its real estate portfolio to Swiss Life in early 2014 in order to raise its equity ratio and to build cash reserves to pursue a growth strategy.

Luxembourg-based Freo, which is backed by a unit of ADIA, the Abu Dhabi sovereign wealth fund, has meanwhile teamed up with Zurich real estate developer Halter to begin an ambitious CHF450 million project near Lucerne, titled the Mall of Switzerland. The project indicates that confidence remains strong in some of the country's more desirable areas. Further, Partners Group acquired a commercial portfolio from HPI AG and Credit Suisse sold a flagship property on Zurich's Bahnhofstrasse to the Swatch Group.

Overall, confidence levels are considered slightly negative. In certain regions such as the Mittelland and Lake Geneva, market participants expect real estate prices generally to fall, with a particular downturn in office properties. Residential property remains the only segment with positive expectations in terms of price trends. Even here, effects of the changing market environment and political discussions over migration may dampen expectations. After many years of continual climbing, the investment market is starting to lose momentum.

Values of deals per quarter and sector



Technology, Media & Telecommunications

57

Deal Numbers

57% to 55 deals

Deal Values

471% to USD5.8 billion

471

Remark: The deal number and value deviations in percent refer to the figures of 2013.

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Top Deal 2014

USD2.9 billion – Target: Orange Communications SA, Buyer: NJJ Capital SAS

Review 2014

The global Telecoms merger wave hit Switzerland with the announced takeover of Orange. Restructuring and transformation was the hot topic in Media, while Technology players undertook bolt-on acquisitions to reinforce market-leading positions.

Outlook 2015

Further consolidation is likely in the Media and eCommerce spaces. Generally, high valuations may cool acquisition ambitions.

Top 5 Swiss Technology, Media & Telecommunications M&A transactions 2014

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2014	Orange Communications SA	-	Switzerland	NJJ Capital SAS	France	Apax Partners LLP	United Kingdom	2,858
Jun 2014	Publigroupe SA	100	Switzerland	Swisscom AG	Switzerland	-	-	531
Jan 2014	Scout24 Schweiz AG	50	Switzerland	Ringier Digital AG	Switzerland	Deutsche Telekom AG	Germany	304
Dec 2014	Coupang	15	South Korea	BlackRock Private Equity Partners; Wellington Management Company LLP	Switzerland	-	-	300
Mar 2014	Conax AS	100	Norway	Kudelski SA	Switzerland	Telenor ASA	Norway	250

Technology, Media & Telecommunications

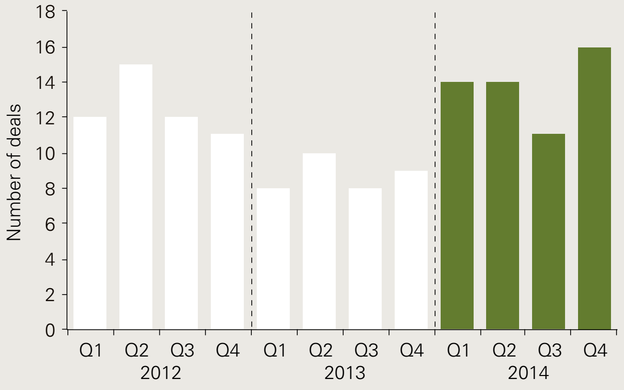
2014 presented a mixed story. Valued at USD2.9billion, the announced takeover of Orange ranked number one on the year's deal table. While restructuring and transformation continued in Media, Technology players sought to strengthen their market leadership positions. 2015 may see consolidation in digital Media and platforms.

The ongoing transformational shift of **Media** business models yielded significant activity. Many leading groups aggressively streamlined their holdings to focus on digital media and platforms: Tamedia acquired eRetailer Trendsales ApS together with a series of further acquisitions and disposals. Ringier completed the buy-out of Tamedia's stake in Le Temps to obtain full control. Ringier also exited two participations in eastern Europe and acquired the remaining shares in Scout24 Schweiz, subsequently bringing in KKR as a strategic co-investor with a 49% stake. PubliGroupe embodied the 'all change' feel, selling its former core business Publicitas to German investor Aurelius. PubliGroupe itself was then taken over by Swisscom, which intends to create a joint venture with Tamedia for their respective directory services search.ch and local.ch to compete against global players.

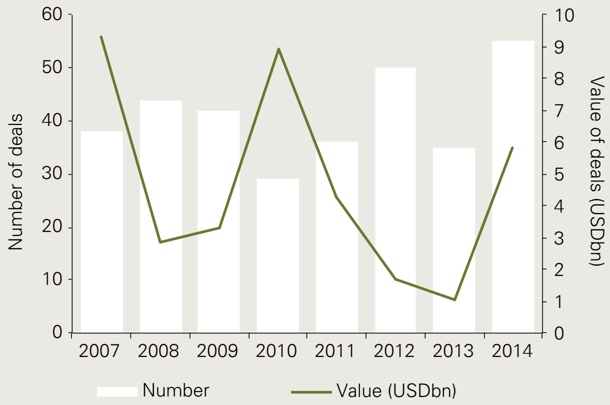
The global merger wave in **Telecoms** arrived in Switzerland with French businessman Xavier Niel's announced takeover of Orange. Whether Mr. Niel will again prove his reputation by shaking up the market remains to be seen. Sunrise kept a healthy distance from the deal tables, preferring substantial infrastructure investments to cater to booming data traffic. Swisscom meanwhile expanded its presence in the Suisse-romande by acquiring Veltigroup, a leading ICT service provider in western Switzerland while at the same time digesting recent acquisitions in banking business process outsourcing. upc cablecom further pursued consolidation by picking up local operators Komtech, Télé-Pregny-Chambésy, Rieden Cable Network and fiber optic cable networks of Garo Immobilien and Uznach.

In **Technology**, u-blox strengthened its leadership in automotive positioning electronics and in-car communications through a series of acquisitions, including connectBlue, Antcor Advanced Network Technologies as well as products and an engineering team from Lesswire. 2014 saw several deals in IT and cyber security, including the reverse merger of WISeKey with Garnero, and NTT Com Security's acquisition of InfoTrust.

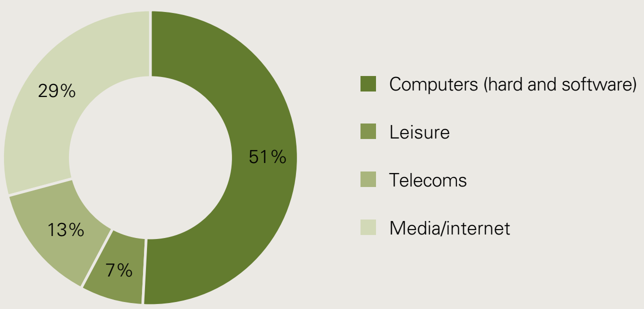
Number of deals per quarter



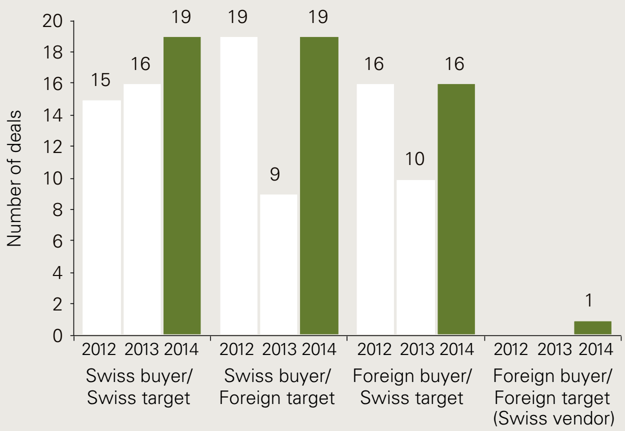
Number and value of deals per year



Number of deals per industry sub-sector 2014



Split of deals by target/buyer/seller 2012 to 2014



Outlook

M&A is expected to continue given the need for innovation to keep up with shifting demands. High valuations could cool acquisition ambitions, especially on mid-sized deals. Concerns might be partly offset by the very confidence that is producing such high valuations.

Consolidation in eCommerce is likely as market leadership needs significant upfront investment. Watch Ringier and Tamedia – a first indicator will be the expected disposal of ricardo.ch in early 2015. It will be interesting to see who wins in the upcoming sale of Infront Sports & Media marketing, with both Private Equity and Chinese players showing interest. Restructuring of more traditional **Media** players will continue as they adapt to new technologies, and build core competency in analytics-driven insights that connect consumers to various platforms.

A weakening **Telecoms** IPO market may limit CVC Capital Partners' options to exit Sunrise, causing them to follow the same route as Apax Partners and look to the US or elsewhere for potential buyers. Given the Orange transaction, consolidation will remain a hot topic, but a merger among leading domestic firms is not imminent.

Most mid-sized **Technology** groups in Switzerland are looking to consolidate core market positions through bolt-on acquisitions. Ascom will seek such, particularly in increasingly important healthcare communications. Game-changing developments such as the Internet of Things and Big Data will increasingly drive deals.

List of Swiss M&A transactions in 2014

Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	Dyflex Co Ltd	25	Japan	Sika AG	Switzerland	-	-	n/a
Feb 2014	Lwart Quimica Ltda	100	Brazil	Sika AG	Switzerland	Grupo Lwart	Brazil	n/a
Feb 2014	Soliance SA	100	France	Givaudan SA	Switzerland	Agro-industrie Recherches & Dévelop. SA	France	n/a
Mar 2014	Clariant AG (Water Business Africa)	100	South Africa	Aeci Limited	South Africa	Clariant AG	Switzerland	38.1
Mar 2014	Feycolor GmbH	100	Germany	Mipa AG	Germany	Looser Holding AG	Switzerland	n/a
Apr 2014	ASK Chemicals GmbH	100	Germany	Rhone Capital LLC	United States	Clariant AG; Ashland Inc.	Switzerland	355.0
May 2014	PLASTICSPRITZEREI AG	100	Switzerland	Halma PLC	United Kingdom	-	-	9.1
May 2014	Klebag Chemie AG	100	Switzerland	Sika AG	Switzerland	-	-	n/a
May 2014	M. Dohmen S.A.	49	Switzerland	Archroma Management LLC (Sk Capital Partners)	Switzerland	M. Dohmen Gmbh & Co. KG	Germany	n/a
Jun 2014	Styrolution Group GmbH	50	Germany	INEOS Group AG	Switzerland	BASF SE	Germany	1,505.0
Jul 2014	Chemoproject Nitrogen a.s.	60	Czech Republic	Casale Holding SA	Switzerland	Safichem Group AG	Switzerland	n/a
Oct 2014	BASF (global textile chemicals business and BASF Pakistan Ltd)	-	Singapore	Archroma Management LLC (Sk Capital Partners)	Switzerland	BASF SE	Germany	n/a
Oct 2014	The Bergquist Company	100	United States	Henkel & Cie. AG	Switzerland	-	-	n/a
Oct 2014	Clariant AG (Energy Storage Business)	100	Switzerland	Johnson Matthey Plc.	United Kingdom	Clariant AG	Switzerland	75.0
Nov 2014	Hansa Group AG-Assets	100	Germany	Gemini Holding AG	Switzerland	-	-	n/a
Nov 2014	WEZ Kunststoffwerk AG	100	Switzerland	Meinrad Scherer Vermoegens-verwaltung GmbH	Germany	-	-	n/a
Nov 2014	Allylix Inc	100	United States	Evolva Holding SA	Switzerland	-	-	61.0
Dec 2014	Schenker-Winkler Holding AG	100	Switzerland	Cie de Saint-Gobain SA	France	-	-	2,817.3

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2014	Ilomar Holding N.V.	-	Belgium	Louis Dreyfus Commodities B.V. (Louis Dreyfus Holding B.V.)	Switzerland	Cor Boonstra (Private Investor)	-	n/a
Feb 2014	Royal Dutch Shell Plc (Downstream Assets in Australia)	100	Australia	Vitol Holding B.V. (Vitol S.A.); Abu Dhabi Investment Council	Switzerland	Royal Dutch Shell Plc	Netherlands	2,600.0
Feb 2014	Jinchuan Group Co., Ltd.(Copper smelter in Fangchengang)	30	China	Trafigura AG	Switzerland	Jinchuan Group Co., Ltd	China	n/a
Feb 2014	MMX Porto Sudeste Ltda.	65	Brazil	Trafigura AG; Mubadala Development Co.	Switzerland	MMX Mineracao & Metalicos SA	Brazil	953.0
Mar 2014	JP Morgan Chase & Co (Physical commodities business)	100	United States	Mercuria Energy Trading SA	Switzerland	JP Morgan Chase & Co.	United States	n/a
Mar 2014	Medco Sarana Kalibaru PT	35	Indonesia	Puma Energy International B.V.	Switzerland	Medco Energi Internasional Tbk, PT	Indonesia	18.0
Mar 2014	Gunvor Group Ltd	44	Netherlands	Törnqvist, Torbjorn	Russia	Timchenko, Gennady	Switzerland	n/a
Apr 2014	Caracal Energy Inc	-	Canada	Glencore Xstrata PLC	Switzerland	-	-	1,349.5
Apr 2014	Rorvik Timber AB	39	Sweden	Gunvor Group Ltd	Switzerland	Volga Group	Luxembourg	203.0
May 2014	Las Bambas copper mine (Glencore International AG)	100	Switzerland	Consortium led by MMG Ltd	China	Glencore PLC	Switzerland	6,250.0
May 2014	Perkoa Project	27	Burkina Faso	Merope Holdings Ltd (Glencore Xstrata PLC)	Switzerland	Blackthorn Investments Pty Ltd	Australia	10.0
Jun 2014	InterOil Corporation (Papua New Guinea oil refining and distribution assets)	-	Papua New Guinea	Puma Energy International B.V.	Switzerland	InterOil Corporation	Papua New Guinea	526.0
Jul 2014	Green Eagle Plantations Pte Ltd	50	Singapore	Rajawali Corpora PT	Indonesia	Louis Dreyfus Commodities B.V. (Louis Dreyfus Holding B.V.)	Switzerland	320.0
Jul 2014	Total (heating oil and diesel storage business units)	100	Switzerland	Varo Energy B.V.	Switzerland	Total S.A.	France	n/a
Aug 2014	Zhairemsky GOK JSC	-	Kazakhstan	Kazzinc Limited (Glencore Xstrata PLC)	Switzerland	Eurasian Natural Resources Corporation Plc	United Kingdom	n/a
Aug 2014	Donkin Coal project	75	Canada	Morien Resources Corporation	Canada	Glencore Xstrata PLC	Switzerland	n/a

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2014	Trafigura Terminals LLC	80	United States	Buckeye Partners L.P.	United States	Trafigura AG	Switzerland	860.0
Sep 2014	Tullow Netherlands B.V.	100	Netherlands	Au Energy B.V.; Mercuria Energy Group Holding S.A.	Switzerland	Tullow Exploration & Production B.V; Tullow Oil Plc	Netherlands	82.0
Oct 2014	Xstrata Nickel Australasia Operations Pty Ltd (Sinclair Nickel Project)	100	Australia	Talisman Mining Limited	Australia	Glencore PLC	Switzerland	9.0
Nov 2014	Crown Point Energy Inc.	33	Canada	GORC S.A.; Liminar Energia S.A.	Switzerland	-	-	15.0
Nov 2014	Duferco International Trading Holding S.A.	41	Luxembourg	Herbei Iron and Steel Co Ltd.	China	Duferco S.A.	Switzerland	400.0

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	Kafevend Group Ltd	100	United Kingdom	Eden International SA	Switzerland	ISIS Equity Partners	United Kingdom	n/a
Jan 2014	Marche Restaurants Schweiz AG	100	Switzerland	Coop-Gruppe Genossenschaft	Switzerland	Mövenpick Holding AG	Switzerland	n/a
Jan 2014	Bruno Magli SpA	100	Italy	Da Vinci Invest AG	Switzerland	Fortelus Capital Management LLP (Edison Capital Management)	United Kingdom	n/a
Jan 2014	Pasito - Fricker AG	100	Switzerland	GF Group Holding AG	Switzerland	Ludwig Görtz GmbH	Germany	n/a
Jan 2014	Hamelin GmbH	-	Germany	Biella-Neher Holding AG	Switzerland	Groupe Hamelin SA	France	n/a
Jan 2014	AFG Kuechen AG	100	Switzerland	Alno AG	Germany	-	-	38.4
Jan 2014	SportsLAB	100	Switzerland	Snipes GmbH	Germany	-	-	n/a
Jan 2014	SportsLAB	100	Switzerland	Snipes GmbH	Germany	-	-	n/a
Jan 2014	Nestlé Korea	50	South Korea	Lotte Food Co, Ltd	South Korea	Nestlé SA	Switzerland	131.0
Feb 2014	Nestlé SA (Frozen pasta)	-	United Kingdom	Brynwood Partners	United Kingdom	Nestlé SA	Switzerland	n/a
Feb 2014	Blackout AG	100	Switzerland	Opcon AG	Switzerland	Gerald Metzler; Astrid Metzler (Private Investors)	Switzerland	n/a
Feb 2014	Share Buy-Back L'Oréal / Galderma	8	France	L'Oréal	France	Nestlé SA	Switzerland	8,220.3
Feb 2014	Biolands International Ltd.	51	Tanzania	Barry Callebaut AG	Switzerland	-	-	n/a
Feb 2014	FLAWA AG (Hygiene product division)	100	Switzerland	Nölken Hygiene Products GmbH	Germany	FLAWA AG	Switzerland	n/a
Mar 2014	Cloverhill Pastry-Vend Corporation	100	United States	Aryzta AG	Switzerland	Quad-C Management Inc	United States	673.0
Mar 2014	Pineridge Bakery Inc	100	Canada	Aryzta AG	Switzerland	Swander Pace Capital LLC	United States	340.0
Mar 2014	PowerBar Inc.	100	United States	Post Holdings Inc	United States	Nestlé SA	Switzerland	150.0
Mar 2014	Praktiker Bau - Und Heimwerkermaerkte AG (Poland operations)	100	Poland	Papag AG	Switzerland	-	-	n/a
Apr 2014	SweetWorks Inc	-	United States	Chocolat Frey AG	Switzerland	Philip Terranova (private investor)	United States	n/a
Apr 2014	DEDON GmbH	50	Germany	Diethelm Keller Holding AG	Switzerland	Bobby Dekeyser (private investor)	Germany	n/a
Apr 2014	Hiag Handel AG	100	Switzerland	Kuratle & Jaecker AG	Switzerland	-	-	n/a

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2014	Zingg-Lamprecht AG	100	Switzerland	Christine Novakovic; Georg Oberprieler; Stan Novakovic (Private investors)	Switzerland	Yves Von Ballmoos (Private Investor)	Switzerland	n/a
Apr 2014	Schweizer Getraenke AG	100	Switzerland	Bischofszell Nahrungsmittel AG	Switzerland	-	-	n/a
May 2014	Farmacias Ahumada SA	100	Chile	Alliance Boots GmbH	Switzerland	Grupo Casa Saba SAB de CV	Mexico	747.3
May 2014	Fusion Electronics Limited	100	New Zealand	Garmin Ltd	Switzerland	Tahia Investments Limited	New Zealand	n/a
May 2014	Dairy Partners Americas (Liquid Dairy Business in Ecuador); Dairy Partners Americas (Milk Powder Business in Brazil, Argentina, Ecuador and Colombia)	49	Ecuador	Nestlé SA	Switzerland	Fonterra Co-operative Group Ltd	New Zealand	n/a
May 2014	Nuance-Watson (HK) Limited	50	Hong Kong	The Nuance Group AG	Switzerland	A.S. Watson & Co Limited	Hong Kong	n/a
Jun 2014	Waser Shop AG	100	Switzerland	Papeterie Zumstein AG	Switzerland	-	-	n/a
Jun 2014	The Nuance Group AG	100	Switzerland	Dufry Group	Switzerland	GECOS S.p.A; PAI Europe V	Italy	1,727.8
Jun 2014	Payot S.A.	-	Switzerland	Kairos Holding SA; Jean-Marc Probst (Private Investor); Francois Lemarchand (Private Investor)	Switzerland	Tamedia AG; Lagardere Services SAS	Switzerland	n/a
Jun 2014	Mette Munk A/S	100	Denmark	Aryzta AG	Switzerland	-	-	68.1
Jun 2014	Nicocigs Limited	100	United Kingdom	Philip Morris International Inc	Switzerland	-	-	n/a
Jun 2014	Stoeckli Swiss Sports AG	100	Switzerland	Kaufmann family	Switzerland	Stoeckli family	Switzerland	n/a
Jul 2014	WILD Flavors GmbH	100	Switzerland	ADM Archer Daniels Midland Company	United States	KKR & Co LP	United States	3,129.3
Jul 2014	Russell Stover Candies Inc	100	United States	Lindt & Spruengli (International) AG	Switzerland	-	-	n/a
Jul 2014	Schlumberger AG	77	Austria	Sastre SA	Switzerland	Underberg AG	Switzerland	107.5
Jul 2014	Ulysse Nardin SA	100	Switzerland	Kering	France	Private Investors	Switzerland	1,041.2
Aug 2014	Bandfix AG	100	Switzerland	CCL Industries Inc	Canada	Palero Capital GmbH	-	16.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Coach	100	Netherlands	INTERSPORT International Corporation GmbH	Switzerland	Euretco B.V.	Netherlands	n/a
Aug 2014	Glaeserne Molkerei GmbH	52	Germany	Emmi AG	Switzerland	-	-	n/a
Aug 2014	KTR Office AG	100	Switzerland	Vögtli Bürotechnik AG	Switzerland	-	-	n/a
Sep 2014	Nestlé Waters Direct Europe	100	Netherlands	Eden Springs International SA	Switzerland	Nestlé Waters SA	France	n/a
Sep 2014	Pancosma SA	100	Switzerland	InVivo NSA	France	-	-	n/a
Sep 2014	Garpa Garten und Park Einrichtungen GmbH	75	Germany	Diethelm Keller Holding Ltd.	Switzerland	-	-	n/a
Sep 2014	Boucledor SA	100	Switzerland	SwissTech Watch Components SA	Switzerland	LWC SA	Switzerland	n/a
Sep 2014	Loplabbet Sverige AB	80	Sweden	INTERSPORT International Corporation GmbH	Switzerland	Kooperativa Forbundet ekonomisk forening	Sweden	n/a
Sep 2014	Procter & Gamble Company (Iams and Eukanuba brands in Europe)	100	Switzerland	Spectrum Brands, Inc.	United States	Procter & Gamble Company	United States	n/a
Sep 2014	Nestlé Alete GmbH	100	Germany	BWK GmbH; Horst Jostock (private investor)	Germany	Nestlé SA	Switzerland	n/a
Oct 2014	STEG Electronics AG	100	Switzerland	PCP.CH AG	Switzerland	-	-	n/a
Oct 2014	First Catering Produktion AG	50	Switzerland	Newrest Group International S.A.S	France	-	-	n/a
Oct 2014	Luebke GmbH & Co	100	Germany	Peter Rutishauser; Richard Lenz (private investors)	Switzerland	Leo Lübke	Germany	n/a
Oct 2014	Uckermärker Milch GmbH; Ostmilch Handels GmbH (26%)	60	Germany	HOCHDORF Holding AG	Switzerland	-	-	n/a
Oct 2014	Riri Group SA	-	Switzerland	Gilde Buy Out Partners BV	Netherlands	Synergo SGR S.p.A.	Italy	n/a
Nov 2014	Varsity Brands Inc.	-	United States	Charlesbank Capital Partners, Partners Group	Switzerland	Private Investors	Various	1,500.0
Nov 2014	Lagardere Services Distribution Suisse (trading as Naville),	100	Switzerland	Valora Holding AG	Switzerland	Lagardere Services SAS (65%); Tamedia Publications Romandes SA (35%)	France	93.3

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2014	Lagardere Services Distribution Suisse	-	Switzerland	Valora Holding AG	Switzerland	Tamedia Publications Romandes SA; Lagardere Services SAS	Switzerland	93.0
Nov 2014	Urban Juergensen SA	100	Switzerland	Ujs Watch ApS	Denmark	-	-	6.7
Nov 2014	Phoenix Naturkost GmbH	100	Germany	Bio Development Holding AG	Switzerland	-	-	n/a
Nov 2014	Soap & Glory Limited	-	United Kingdom	Walgreens Boots Alliance, Inc	Switzerland	Marcia Kilgore (Private Individual)	Canada	63.0
Nov 2014	SPINTECH Ileri Teknoloji	100	Turkey	MESA Group Holdings GmbH	Switzerland	-	-	n/a
Dec 2014	Rudolf Schaer AG	100	Switzerland	Micarna SA	Switzerland	-	-	n/a
Dec 2014	Emmi Fondue AG	34	Switzerland	Emmi AG	Switzerland	Bongrain SA	France	n/a
Dec 2014	Sump & Stammer GmbH	100	Germany	transGourmet Holding AG	Switzerland	-	-	n/a

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	GS Banque SA	50	Switzerland	Robert Pennone (Private investor)	Switzerland	Bénédict Hentsch (Pirvate investor)	Switzerland	n/a
Jan 2014	The Siam Commercial Samaggi Insurance Public Company Limited	93	Thailand	ACE Limited	Switzerland	Siam Commercial Bank PCL	Thailand	187.0
Jan 2014	Falcon Private Bank (Hong Kong business)	100	Hong Kong	EFG International AG	Switzerland	Falcon Private Bank Ltd	Switzerland	n/a
Feb 2014	Shanghai Pumin Futures Brokerage	95	China	UBS AG	Switzerland	-	-	14.8
Feb 2014	Compania Aseguradora de Fianza	51	Colombia	Swiss Re Corporate Solutions	Switzerland	-	-	n/a
Mar 2014	CAN Seguros Generales S.A.	50	Spain	CaixaBank SA	Spain	Zurich Insurance Group Ltd	Switzerland	44.0
Mar 2014	Alasia Investments SA	100	Switzerland	PKB Privatbank AG	Switzerland	-	-	n/a
Mar 2014	GPS Investimentos Financeiros e Participacoes S.A.	50	Brazil	Julius Baer Group Ltd	Switzerland	-	-	102.0
Apr 2014	Bank Morgan Stanley AG	100	Switzerland	Bank J Safra Sarasin AG	Switzerland	Morgan Stanley	United States	n/a
May 2014	Compagnie Financiere Genevoise 1855 SA	100	Switzerland	Iris Finance S.A.	France	-	-	n/a
May 2014	Baloise Austria	100	Austria	Helvetia Holding AG	Switzerland	Baloise Holding	Switzerland	178.1
May 2014	Valartis Bank AG	100	Switzerland	Banque Cramer & Cie SA	Switzerland	Valartis Group AG	Switzerland	n/a
May 2014	Key Equipment Finance (Schweiz) AG (Swiss based leasing portfolios)	100	Switzerland	BAL Global Finance LLC	United States	Key Equipment Finance Inc	United States	n/a
May 2014	Mediterráneo Seguros Diversos S.A.	50	Spain	Zurich Insurance Group Ltd	Switzerland	Banco de Sabadell S.A.	Spain	75.4
May 2014	Valorlife Lebens-versicherungs-AG	100	Liechtenstein	Wealth-Assurance Beteiligungs-AG	Liechtenstein	Vaudoise Versicherungen	Switzerland	n/a
Jun 2014	Singleterry Mansley Asset Management Company LLC	100	United States	GAM Holding AG	Switzerland	-	-	11.8
Jun 2014	Asefa SA Seguros y Reaseguros (property insurance contracts)	100	Spain	Nationale Suisse	Switzerland	Asefa SA Seguros y Reaseguros	Spain	n/a

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2014	HSBC Holdings (portfolio of private banking assets in Switzerland)	100	Switzerland	LGT Bank (Switzerland) Ltd	Switzerland	HSBC Holdings Plc	United Kingdom	n/a
Jul 2014	Sun Alliance Insurance(China)	100	China	Swiss Re Corporate Solutions Ltd	Switzerland	RSA Insurance Group plc	United Kingdom	121.8
Jul 2014	Zurich Insurance Group Ltd (Russian general insurance retail business)	100	Russia	Olma Investment Group	Russia	Zurich Insurance Group Ltd	Switzerland	30.0
Jul 2014	Nationale Suisse	81	Switzerland	Helvetia Holding AG	Switzerland	Various	Various	1,605.5
Jul 2014	Grupmone S.L.	-	Spain	Springwater Capital LLC	Switzerland	-	-	12.0
Jul 2014	Credit Suisse Italy S.p.A. (affluent and upper affluent private banking operations)	100	Switzerland	Banca Generali S.p.A.	Italy	Credit Suisse Group AG	Switzerland	64.4
Jul 2014	Lombard International Assurance S.A.; Insurance Development Holdings AG	100	Switzerland	Blackstone Group L.P.	United States	Friends Life Group Plc	United Kingdom	542.0
Jul 2014	BSI SA	100	Switzerland	Banco BTG Pactual SA	Brazil	Assicurazioni Generali S.p.A.	Italy	1,679.4
Jul 2014	Leumi Private Bank AG; Bank Leumi (Luxembourg) SA	100	Switzerland	Julius Baer Group Ltd	Switzerland	Bank Leumi le-Israel BM	Israel	72.8
Jul 2014	Banque Privée Espirito Santo (portfolio of Iberian and Latin American client assets)	100	Luxembourg	Compagnie Bancaire Helvetique SA	Switzerland	Espirito Santo Financial Group SA	Luxembourg	n/a
Aug 2014	Smalland AB	100	Sweden	Hans Oetiker AG Maschinen- und Apparatefabrik	Switzerland	-	-	n/a
Aug 2014	Vadian Bank AG	100	Switzerland	St Galler Kantonalbank AG	Switzerland	Ortsbürger-gemeinde St. Gallen	Switzerland	n/a
Aug 2014	Corpus Sireo Holding GmbH & Co KG	100	Germany	Swiss Life AG	Switzerland	Sparkasse KölnBonn; Stadtsparkasse Düsseldorf; Frankfurter Sparkasse	Germany	280.6
Aug 2014	RSA Hong Kong; RSA Singapore	100	Hong Kong	Allied World Assurance Co Ltd	Switzerland	RSA Insurance Group plc	United Kingdom	215.1
Aug 2014	LBBW (Switzerland) AG (Private banking portfolio)	100	Switzerland	Notenstein Privatbank AG	Switzerland	LBBW (Switzerland) AG	Switzerland	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2014	Adamant Biomedical Investments	100	Switzerland	Bellevue Group	Switzerland	Zürcher Kantonalbank	Switzerland	n/a
Oct 2014	Bernina Trust Co Ltd	100	Japan	Financial Products Group	Japan	Stella Di Levante AG	Switzerland	7.1
Oct 2014	Qubus Management AG	100	Switzerland	Vistra Group Management SA	Switzerland	-	-	n/a
Oct 2014	TPL Direct Insurance Ltd	33	Pakistan	Rosewood Insurance Group AG	Switzerland	-	-	7.4
Oct 2014	Aurora National Life Assurance Company	100	United States	Reinsurance Group of America Inc.	United States	Swiss Re Ltd	Switzerland	n/a
Oct 2014	Orox Asset Management	42	Switzerland	Banque Privée Edmond de Rothschild SA	Switzerland	-	-	n/a
Nov 2014	Michel & Cortesi Asset Mgmt AG	100	Switzerland	Feri AG	Germany	-	-	n/a
Nov 2014	UBS Belgium SA/NV	100	Belgium	Puilaetco Dewaay Private Bankers SA	Belgium	UBS AG	Switzerland	n/a
Nov 2014	SCM Strategic Capital Management AG	100	Switzerland	Mercer LLC	United States	-	-	n/a
Nov 2014	Helvetica I Swiss Real Estate Denmark Fund	100	Denmark	Partners Group Holding AG	Switzerland	Helvetica Property Investors	Switzerland	n/a
Dec 2014	Swisscanto Holding AG	82	Switzerland	Zürcher Kantonalbank	Switzerland	Schweizer Kantonalbanken	Switzerland	372.1
Dec 2014	Banca Arner SA	90	Switzerland	IXE Capital AG	Switzerland			n/a
Dec 2014	Fireman's Fund Insurance Company	100	United States	ACE Limited	Switzerland	Allianz SE	Germany	365.0

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	Adevo Group International SA (Industrial Business Unit)	100	Spain	Springwater Capital LLC	Switzerland	Adevo Group International SA	Spain	21.9
Jan 2014	Isea France SA	100	France	Agta Record SA	Switzerland	-	-	n/a
Jan 2014	Time-Bandwidth Products AG	100	Switzerland	JDS Uniphase Corp.	United States	-	-	15.0
Jan 2014	Montana Industria de Maquinas S/A	100	Brazil	Bucher Industries AG	Switzerland	-	-	n/a
Jan 2014	Sulzer Metco AG	100	Switzerland	OC Oerlikon Corporation AG	Switzerland	Sulzer AG	Switzerland	1,108.0
Feb 2014	Saudi Pump Factory Co	75	Saudi Arabia	Sulzer AG	Switzerland	-	-	37.0
Feb 2014	Ilapak International S.A.	30	Switzerland	IMA S.p.A.	Italy	Transworld Packaging Holding BV	Netherlands	31.0
Feb 2014	Birkhaeuser+ GBC AG	100	Switzerland	Schelling AG	Switzerland	National Zeitung und Basler Nachrichten AG	Switzerland	56.0
Feb 2014	Elba-Werk Maschinen-Gesellschaft mbH	-	Germany	Ammann Group	Switzerland	-	-	n/a
Feb 2014	Maagtechnic	100	Switzerland	ERIKS NV	Netherlands	Dätwyler Holding AG	Switzerland	n/a
Feb 2014	Valco Group France SAS	-	France	Argos Soditic SA	Switzerland	HitecVision AS	-	n/a
Feb 2014	Task Sistemas de Computacao SA	100	Brazil	Kaba Holding AG	Switzerland	-	-	n/a
Feb 2014	MEK Holding SA	100	Switzerland	Kowema Beteiligungs AG	Switzerland	Knechtli Family	Switzerland	n/a
Mar 2014	AERnnova Aerospace SA	30	Spain	Springwater Capital LLC	Switzerland	EBN Banco de Negocios SA;Banco Espirito Santo SA	Spain	205.5
Mar 2014	Advanced Fiber Systems Pvt Ltd	100	India	Reichle & De-Massari AG	Switzerland	-	-	n/a
Mar 2014	GeGa GmbH	100	Germany	Montana Tech Components AG	Switzerland	-	-	n/a
Mar 2014	Miteco AG	100	Switzerland	Tetra Pak International SA	Switzerland	-	-	n/a
Mar 2014	Riedo Bau + Stahl AG	75	Switzerland	Debrunner Koenig Holding AG	Switzerland	-	-	n/a
Mar 2014	SAFEmine AG	100	Switzerland	Hexagon AB	Sweden	-	-	n/a
Mar 2014	Cabot Security Materials Inc.	100	United States	SICPA Holding SA	Switzerland	Cabot Corporation	United States	20.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2014	Thomas & Betts / HVAC Business	100	United States	Nortek Inc.	United States	ABB Ltd.	Switzerland	260.0
Mar 2014	Büchler Reinli + Spitzli AG	50	Switzerland	Büchler Werkzeugbau AG	Switzerland	-	-	n/a
Mar 2014	Weatherford-Pipeline,Specialty	100	Switzerland	Baker Hughes Inc	United States	-	-	250.0
Mar 2014	Transformer Engineering LLC (Trenco), Magnetics Technologies LLC and Transformer Real Estate LLC	100	South Africa	Schaffner Group	Switzerland	Transformer Holding LLC	-	10.1
Mar 2014	Thun Automotive GmbH	100	Germany	Obermark AG	Switzerland	-	-	n/a
Mar 2014	Benien Produktionstechnik GmbH	100	Germany	Fritz Nauer AG	Switzerland	-	-	n/a
Apr 2014	SEA CON Group	100	United States	TE Connectivity Ltd	Switzerland	-	-	490.0
Apr 2014	Lafarge SA	100	France	Holcim Ltd	Switzerland	Various	Various	39,968.0
Apr 2014	FrymaKoruma AG	-	Switzerland	ProXes Group (Deutsche Beteiligungs AG)	Germany	Romaco Pharmatechnik GmbH	Germany	n/a
Apr 2014	Atkore International Group Inc	49	United States	Atkore International Group Inc	United States	Tyco International Ltd.	Switzerland	250.0
Apr 2014	Manufacturing facility in Gunsan, South Korea	100	South Korea	Sika AG	Switzerland	-	-	12.0
Apr 2014	Carpentier AG	100	Switzerland	Biella-Neher AG	Switzerland	-	-	n/a
Apr 2014	Vallorbe Swiss	68	Switzerland	Somfy SA-Somfy Participations	France	-	-	n/a
Apr 2014	Power-One Inc (Power Solution Business)	100	United States	Bel Fuse Inc.	United States	ABB Ltd.	Switzerland	117.0
May 2014	NagraID SA	50	Switzerland	NagraID SA (MBO)	Switzerland	Kudelski SA	Switzerland	n/a
May 2014	Weidmann Plastics Technology AG	-	Switzerland	Techniplas Group	United States	Wicor Holding AG	Switzerland	67.0
Jun 2014	Gallus Holding AG	70	Switzerland	Heidelberger Druckmaschinen AG	Germany	-	-	81.0
Jun 2014	Grayson Armature Orange Texas, Inc; Grayson Armature Large Motor Division, Inc.	100	United States	Sulzer AG	Switzerland	-	-	42.0
Jun 2014	Measurement Specialties Inc	100	United States	TE Connectivity Ltd	Switzerland	-	-	1,449.0
Jun 2014	IMA Automation Amberg GmbH	100	Germany	Preh GmbH	Germany	Feintool International Holding	Switzerland	26.9

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2014	Schaufler Tooling GmbH & Co KG	-	Germany	CGS Management giesinger gloor lanz & co	Switzerland	-	-	n/a
Jun 2014	Thomas & Betts / Meyer Steel Structures	-	Switzerland	Trinity Industries Inc.	United States	ABB Ltd.	Switzerland	600.0
Jun 2014	Sabiana S.p.A.	-	Italy	AFG Arbonia-Forster Holding AG	Switzerland	Binaghi Family; Pellegrini-Anatrella Family	Italy	157.0
Jun 2014	Hager & Elsaesser GmbH	100	Germany	Aquarion AG	Switzerland	-	-	n/a
Jul 2014	SMP Parts AB	-	Sweden	MVI Group; Fouriertransform AB	Switzerland	Accima AB; Stig Blomgren (Private Individual)	Sweden	n/a
Jul 2014	LIECHTI ENGINEERING AG	100	Switzerland	GF Machining Solutions Management SA	Switzerland	-	-	n/a
Jul 2014	MECO Eckel GmbH & Co KG	51	Germany	Georg Fischer AG	Switzerland	-	-	n/a
Jul 2014	Wartsila Corp-2-Stroke Engine	70	Switzerland	CSSC Investment and Development Co Ltd	China	-	-	62.3
Jul 2014	Ixmation AG	100	Switzerland	BBS Automation GmbH	Germany	Conzzeta Holding AG	Switzerland	n/a
Jul 2014	Ixmation AG	100	Switzerland	BBS Automation GmbH	Germany	Conzzeta Holding AG	Switzerland	n/a
Jul 2014	Masa GmbH	-	Germany	CGS III (Jersey) LP	Switzerland	-	-	n/a
Jul 2014	3Sun Srl	67	Italy	Enel Green Power SpA	Italy	Sharp Corp STMicroelect. NV	Switzerland	n/a
Jul 2014	Galson Laboratories Inc.	100	United States	SGS SA	Switzerland	Bolder Capital LLC	United States	n/a
Jul 2014	Monesa SL	-	Spain	Springwater Capital LLC	Switzerland	-	-	n/a
Jul 2014	Elevite AG	100	Switzerland	Elektro-Material AG	Switzerland	-	-	n/a
Aug 2014	Daorje Grupo	100	Spain	Springwater Capital LLC	Switzerland	3i Group plc	United Kingdom	n/a
Aug 2014	Indo Schottle Auto Parts Private Ltd.	41	India	SFS Group AG	Switzerland	-	-	n/a
Aug 2014	FASTER SpA	100	Italy	CapVis Equity Partners AG	Switzerland	Argan Capital Advisors LLB	United Kingdom	280.0
Aug 2014	Levi Peterson Industri AB	100	Sweden	Oetiker Ltd.	Switzerland	Fredrik Idin (Private Investor)	Sweden	n/a
Aug 2014	FRIAP FEURON AG	100	Switzerland	Walter Meier AG	Switzerland	Lüthi, Markus	Switzerland	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Suzhou Savera Shangwu	-	China	Partners Group Holding AG	Switzerland	-	-	450.0
Aug 2014	ABB Full Service	-	Czech Republic	Nordic Capital	Sweden	ABB Ltd.	Switzerland	n/a
Aug 2014	Menzi Muck AG	20	Switzerland	Rheintal Assets AG	Switzerland	-	-	n/a
Aug 2014	Lamina Technologies SA	-	Switzerland	Catalyst CEL Fund	Israel	-	-	42.0
Sep 2014	Cieffe Holding SpA	-	Italy	Accu Holding AG	Switzerland	-	-	n/a
Sep 2014	Koch H & K Industrieanlagen GmbH	-	Germany	Montana Tech Components AG	Switzerland	-	-	n/a
Sep 2014	American Sensor Technologies	100	United States	TE Connectivity Ltd	Switzerland	-	-	n/a
Sep 2014	Baumeler Leitungsbau AG	100	Switzerland	BKW Energie AG (Arnold AG)	Switzerland	-	-	n/a
Sep 2014	Advanced Separation Company BV; ProLabNL BV	100	Netherlands	Sulzer AG	Switzerland	-	-	n/a
Sep 2014	Yujin Robot Co Ltd	9	South Korea	Imanto Consulting Ag	Switzerland	-	-	7.2
Sep 2014	Pellenc SA	51	France	Somfy Participations	Switzerland	Roger Pellenc (Private Investor)	France	n/a
Sep 2014	Swisslog Holding AG	100	Switzerland	KUKA Aktiengesellschaft	Germany	-	-	303.0
Sep 2014	The Visuality Corporation	100	Spain	Miura Private Equity; Porterhouse Capital Ltd.	Switzerland	Blue Sage Capital	United States	95.0
Sep 2014	Rademacher Geraete-Elektronik GmbH & Co. KG	100	Germany	Cross Equity Partners AG; PINOVA Capital GmbH; Management	Switzerland	NORD Holding Unternehmens-beteiligungs-gesellschaft GmbH	Germany	n/a
Oct 2014	Egli Fischer-Soldering Bus	100	Switzerland	Simpex Electronic AG	Switzerland	-	-	n/a
Oct 2014	MDP SAS-Assets	100	France	Interelectric AG	Switzerland	-	-	n/a
Oct 2014	Sanitec Corporation	100	Finland	Geberit International AG	Switzerland	Sofia LP; Zeres Capital Partners AB	Luxembourg	1,560.0
Oct 2014	Columbia Engineered Rubber, Inc. (Keystone Holdings Inc.)	-	United States	Daetwyler Holding AG	Switzerland	-	-	n/a
Oct 2014	Swissmetal UMS Swiss Metal Works Ltd.	-	Switzerland	Streiff AG	Switzerland	-	-	n/a

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2014	Cube Optics AG	100	Germany	Huber + Suhner AG	Switzerland	The Carlyle Group; Star Ventures Management GmbH; Target Partners GmbH; Sevin Rosen Funds; KfW Mittel-standsbank	Germany; United States	n/a
Nov 2014	KeyScan Inc.	100	Canada	Kaba Holding AG	Switzerland	-	-	n/a
Nov 2014	Keyscan Inc	100	Canada	Kaba Holding AG	Switzerland	-	-	n/a
Nov 2014	Josef Rehms GmbH	> 50	Germany	Constellation Capital AG	Switzerland	Hans Rehms (Private Investor)	Germany	n/a
Nov 2014	Axpo Kompogas Engineering-Asts	100	Switzerland	Hitachi Zosen Inova AG	Switzerland	-	-	n/a
Nov 2014	Advanced Diagnostics Ltd	100	United Kingdom	Kaba Holding AG	Switzerland	-	-	n/a
Nov 2014	Alutech GmbH (Euromotive business unit)	100	Austria	Montana Tech Components AG (Alu Menziken Extrusion AG)	Switzerland	Alutech GmbH	Austria	n/a
Nov 2014	FMW Industrieanlagenbau GmbH	100	Austria	Cornelius Grupp (Private investor); Matthias Calice (Private investor)	Switzerland	-	-	n/a
Nov 2014	Alutech GmbH-Euromotive Bus	100	Austria	Alu Menziken Extrusion AG	Switzerland	-	-	n/a
Nov 2014	M. Zueblin AG	-	Switzerland	Niko NV	Belgium	Michael Zueblin (Private individual)	Switzerland	n/a
Nov 2014	Röder Zeltsysteme und Service AG	-	Germany	RAG Foundation	Germany	Zurmont Madison Management AG	Switzerland	n/a
Nov 2014	SIG Combibloc Group AG	100	Switzerland	Onex Corporation	Canada	Reynolds Group Holdings Ltd.	New Zealand	4,658.0
Dec 2014	STI Surface Tech Intl Hldg AG	100	Switzerland	FFG Finanzierungs- und Factorings AG	Switzerland	-	-	n/a
Dec 2014	Mistral Engines SA	3	Switzerland	AeroSteyr Rotary Sarl	Switzerland	-	-	306.6
Dec 2014	ASKOMA AG	100	Switzerland	Backer BHV AB	Sweden	-	-	n/a
Dec 2014	Leclanche SA	50	Switzerland	Oakridge Global Energy Solutions Inc	United States	-	-	45.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2014	Dynacast International Inc	100	United States	Partners Group Holding AG	Switzerland	Izurium Capital Management Ltd W Capital Partners Laurel Crown Partners LLC Babson Capital Management LLC Macquarie Capital Group Ltd	United States	1,100.0
Dec 2014	CIEFFE Holding	100	Italy	Accu Holding AG	Switzerland	1C Industries Zug AG	-	16.9
Dec 2014	Patria Oy	-	Finland	Ruag Holding AG	Switzerland	-	-	n/a
Dec 2014	Wittur Holding GmbH	-	Germany	Bain Capital LLC	United States	CapVis Equity III LP	Switzerland	730.4
Dec 2014	Bilfinger Construction GmbH	-	Germany	Implenia AG	Switzerland	-	-	82.2
Dec 2014	Oerlikon Advanced Technologies	-	Switzerland	Evatec Ltd	Switzerland	-	-	n/a

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	4-Antibody AG	100	Switzerland	Agenus Inc (BioMed Partners, Grazia Equity GmbH)	United States	Advent Venture Partners	-	50.4
Jan 2014	GERHO SpA	-	Italy	Breitschmid Gruppe AG	Switzerland	-	-	n/a
Feb 2014	Cyto Obwegeser AG	100	Switzerland	Lab Top Medizinische Lab	Switzerland	-	-	16.7
Feb 2014	CoStim Pharmaceuticals Inc.	-	United States	Novartis AG	Switzerland	MPM Capital LP, Atlas Venture LP	United States	n/a
Feb 2014	Berchtold Holding AG	100	Switzerland	Stryker Corp	United States	-	-	172.0
Mar 2014	Senevita AG	100	Switzerland	Orpea SA	France	-	-	n/a
Mar 2014	PEQLAB Biotechnologie GmbH	100	Germany	VWR International AG	Switzerland	-	-	n/a
Mar 2014	Inotrem SA	-	France	Sofinnova Partners, Edmond de Rothschild Investment Partners, Inserm Transfert Initiative, Biomedinvest	Switzerland	-	-	25.0
Apr 2014	IQuum Inc	100	United States	Roche Holding AG	Switzerland	-	-	450.0
Apr 2014	Oncology Products (GlaxoSmithKline PLC)	100	United Kingdom	Novartis AG	Switzerland	GlaxoSmithKline PLC	United Kingdom	16,000.0
Apr 2014	Vaccines Division (Novartis AG)	100	Switzerland	GlaxoSmithKline PLC	United Kingdom	Novartis AG	Switzerland	7,100.0
Apr 2014	Animal Health Division (Novartis AG)	100	Switzerland	Eli Lilly & Co	United States	Novartis AG	Switzerland	5,400.0
Apr 2014	Novartis AG (OTC Business; GalaxoSmithKline PLC (Consumer Healthcare Business)	63.5 36.5	Switzerland	GlaxoSmithKline PLC; Novartis AG JV	United Kingdom	Novartis AG; GalaxoSmithKline PLC	Switzerland	n/a
Apr 2014	Aimago SA	100	Switzerland	Novadaq Technologies Inc	Canada	-	-	12.4
May 2014	Anokion SA	-	Switzerland	Novartis VC, Versant Ventures, Novo Ventures	Switzerland	-	-	38.0
Jun 2014	Genia Technologies Inc	100	United States	Roche Holding AG	Switzerland	-	-	350.0
Jun 2014	Valeant Pharmaceuticals International	-	United States	Nestlé SA	Switzerland	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2014	Comfort Audio i Halmstad AB	100	Sweden	Sonova Holding AG	Switzerland	-	-	n/a
Jun 2014	Clinique La Colline		Switzerland	Hirslanden Private Hospital Group	Switzerland	-	-	146.0
Jul 2014	Seragon Pharmaceuticals Inc.	100	United States	Roche Holding AG	Switzerland	OrbiMed Advisors, LLC; Aisling Capital;Topspin Partners LBO, LP;The Column Group LLC; venBio LLC	United States	725.0
Jul 2014	Swissana Clinic AG	98	Switzerland	Hirslanden Private Hospital Group	South Africa	-	-	12.4
Jul 2014	Esaote SpA	8	Italy	Ares Life Sciences SA	Switzerland	Banca CaRiGe SpA	Italy	25.9
Jul 2014	LTS LOHMANN Therapie-Systeme	67	Germany	dievini Hopp BioTech holding GmbH & Co KG	Germany	Novartis Holding AG; BWK GmbH	Switzerland	n/a
Jul 2014	IBL International GmbH	100	Germany	Tecan Group AG	Switzerland	Wadinko NV	-	38.8
Aug 2014	Asteral Limited	100	United Kingdom	Mesa Group Holdings GmbH (Permira Advisers LLP)	Switzerland	Brook Henderson Group Limited	-	n/a
Aug 2014	Santaris Pharma A/S	100	Denmark	Roche Holding AG	Switzerland	Novo A/S, Global Life Science Ventures, other VC/PE	-	250.0
Aug 2014	Alliance Boots GmbH	55	Switzerland	Walgreen Company	United States	AB Acquisitions Holdings Limited (KKR Co LP)	United States	23,794.0
Aug 2014	Voyage Care Group		United Kingdom	Partners Group Holding AG; Duke Street LLP; Tikehau Capital Partners	Switzerland	HgCapital; SL Capital Partners LLP	United Kingdom	630.0
Aug 2014	Adent Cliniques Dentaires SA	100	Switzerland	Hesira Group Ltd (Oaktree Capital)	United Kingdom	SEC Partners	-	n/a
Aug 2014	Unidrug Distribution Group (50% Stake)		Ireland	Alliance Boots GmbH	Switzerland	UDG Healthcare Plc	Ireland	110.0
Aug 2014	Gamida Cell Ltd	15	Israel	Novartis Pharma AG	Switzerland	-	-	35.0
Aug 2014	InterMune Inc	100	United States	Roche Holding AG	Switzerland	Various	Various	8,314.5

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2014	Covagen AG	-	Switzerland	Cilag GmbH	United States	Gimv NV, Ventech, Seroba Kernel Life Sciences, Novartis Venture Funds, Edmond de Rothschild Investment Partners, Ascent Biomedical Ventures, MP Healthcare Venture, Baxter Ventures	Belgium	50.5
Sep 2014	MediStream SA	100	Switzerland	ArchiMed SAS	France	-	-	15.0
Sep 2014	Nobel Biocare Holding AG	100	Switzerland	Danaher Corporation	United States	-	-	2,171.0
Sep 2014	Euromedic International B.V.	30	Netherlands	Ares Life Sciences AG	Switzerland	Montagu Private Equity LLP	United Kingdom	240.0
Oct 2014	Unisensor AG	100	Switzerland	Laborie Medical Technologies I	Canada	-	-	n/a
Oct 2014	Novartis AG (Influenza Vaccine Business)	100	Switzerland	CSL Ltd.	Australia	Novartis AG	-	275.0
Nov 2014	Siemens Audiology Solutions	100	Germany	EQT Partners AB/ Santo Holding AG	Switzerland	Siemens AG	Germany	2,945.6
Nov 2014	T-Plus Implant Tech. Co., Ltd.	43	Taiwan	Straumann Holding AG	Switzerland	-	-	n/a
Nov 2014	Hameln Pharma	100	Germany	Siegfried Holding AG	Switzerland	-	-	68.3
Dec 2014	Ariosa Diagnostics, Inc.	-	United States	Roche Holding AG	Switzerland	Meritech Capital Partners; Venrock; Domain Associates, LLC	United States	n/a
Dec 2014	LabTox SA	100	Switzerland	SGS SA	Switzerland	-	-	n/a
Dec 2014	Klinik Moncucco	100	Switzerland	Investor Group	Switzerland	-	-	100.8
Dec 2014	Dutalys GmbH	100	Austria	Roche Holding AG	Switzerland	-	-	540.2
Dec 2014	OncoEthix SA	100	Switzerland	Merck & Co Inc	United States	SV Life Sciences; Index Ventures; Edmond de Rothschild Investment Partners, S.A.S; Endeavour Vision SA	-	375.0
Dec 2014	Moderm Laboratories Comercio de Cosmeticos do Brasil Ltda.	-	Brazil	Galderma Pharma SA	Switzerland	-	-	7.0

Power & Utilities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	AIL / AIL Servici / AET / EWO / SBB	-	Switzerland	Swissgrid AG	Switzerland	-	-	37.0
Feb 2014	Nova Feina S.L. (PV Plants in Municipalities of Montalto di Castro and Castel Giorgio)	100	Spain	Plenium Partners; SUSI Partners AG	Switzerland	Nova Feina S.L.	Spain	10.0
Feb 2014	Fermaca SA de CV	>50	Mexico	Partners Group Holding AG	Switzerland	Ospraie Management, LLC	United States	750.0
May 2014	Enerji Yatirim Holding AS	30	Turkey	Partners Group Holding AG	Switzerland	STFA Group	-	n/a
Jul 2014	Murco Petroleum Limited (Milford Haven Refinery)	-	United Kingdom	Klesch & Company Limited; The Klesch Group	Switzerland	Murco Petroleum Limited	United Kingdom	n/a
Aug 2014	Venari Resources LLC	-	United States	BlackRock Private Equity Partners; GIC Private Limited; Warburg Pincus LLC	Switzerland	-	-	1,300.0
Oct 2014	Grangemouth CHP Limited	100	United Kingdom	INEOS Group AG	Switzerland	Fortum Oyj AB	Finland	87.0
Oct 2014	Visionaire Energy AS	51	Norway	OTI Greentech AG	Switzerland	Visionaire Invest AS	Norway	n/a
Dec 2014	Erdgas Thunersee AG	33	Switzerland	Energie Thun AG	Switzerland	BKW Energie AG	Switzerland	n/a
Dec 2014	Swissgrid AG	-	Switzerland	Investor Group	unknown	Repower AG	Switzerland	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	Teseq Holding AG	100	Switzerland	AMETEK Inc	United States	-	-	91.7
Jan 2014	vision4health Laufenberg & Co.	-	Switzerland	CompuGroup Medical AG	Germany	-	-	n/a
Jan 2014	Trifork A/S	67	Denmark	Trifork Holding AG	Switzerland	-	-	29.8
Jan 2014	Trifork A/S	33	Denmark	Trifork Holding AG	Switzerland	-	-	14.8
Jan 2014	Grupo Turistico Transhotel SL	-	Spain	Springwater Capital LLC	Switzerland	-	-	n/a
Jan 2014	Scout24 Schweiz AG	50	Switzerland	Ringier Digital AG	Switzerland	Deutsche Telekom AG	Germany	304.0
Jan 2014	DICOM International AG	100	Switzerland	Spigraph SAS	Switzerland	-	-	n/a
Feb 2014	Birkhaeuser+GBC AG	100	Switzerland	SCHELLING AG	Switzerland	-	-	56.0
Feb 2014	Tavares NV	100	Belgium	WABCO Europe BVBA	Belgium	Uniholding SA; Creafund Transics Shares; Cassel BVBA	Switzerland	136.0
Feb 2014	Aastra Telecom Schweiz AG	100	Switzerland	Mitel Networks Corp	Canada	-	-	79.5
Feb 2014	Ecofer AG & Impacta AG	50	Switzerland	Affichage Holding AG	Switzerland	Ploymedia Holding AG	Switzerland	n/a
Mar 2014	Kindertraum.ch AG	-	Switzerland	Windeln.ch	Switzerland	-	-	n/a
Mar 2014	Conax AS	100	Norway	Kudelski SA	Switzerland	Telenor ASA	Norway	250
Mar 2014	Conax AS	100	Norway	Kudelski SA	Switzerland	-	-	249.5
Mar 2014	Blausee AG	100	Switzerland	Lakus Holding AG	Switzerland	Max and Alette Lienhard	Switzerland	n/a
Apr 2014	Cetrel SA	50	Luxembourg	Six Group AG	Switzerland	-	-	n/a
Apr 2014	Publicitas AG	100	Switzerland	Aurelius AG	Germany	PubliGroupe SA	Switzerland	22.0
Apr 2014	Numbrs AG	-	Switzerland	SevenVentures GmbH	Germany	-	-	n/a
Apr 2014	Le Temps SA	46	Switzerland	Ringier AG	Switzerland	Tamedia AG	Switzerland	n/a
Apr 2014	SolvAxis SA	100	Switzerland	Jeeves Information Systems AB	Sweden	-	-	n/a
Apr 2014	DomainSponsor	100	United States	Rook Media GmbH	Switzerland	-	-	n/a
May 2014	ReadSoft AB	100	Sweden	Lexmark Int Technology SA	Switzerland	-	-	190.8
May 2014	Valora Media Services	100	Switzerland	7Days Media Services AG (Thomas Kirschner)	Switzerland	Valora Holding AG	Switzerland	91.0
May 2014	Infoman AG	-	Germany	KCS.net Holding AG, Carlyle Group	Switzerland	-	-	17.0

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2014	ConnectBlue AB	100	Sweden	u-blox AG	Switzerland	-	-	28.1
May 2014	Sportradar AG	40	Switzerland	EQT Partners	Sweden	Carsten Koerl (private investor)	-	n/a
May 2014	Molino AG	100	Switzerland	Migros-Genossenschafts-Bund	Switzerland	Athris Holding AG	-	70.0
Jun 2014	Dietschi AG	50	Switzerland	AZ Medien AG	Switzerland	-	-	n/a
Jun 2014	Cambridge Technology Partners	-	Switzerland	Atos SE	France	-	-	n/a
Jun 2014	Publigroupe SA	100	Switzerland	Swisscom AG	Switzerland	-	-	530.7
Jul 2014	Sophia Genetics SA	-	Switzerland	Swisscom AG; Endeavour Vision SA; Invoke Capital	Switzerland	-	-	14.0
Jul 2014	Scout24 Schweiz Omnimedia AG	49	Switzerland	KKR European Fund III	United States	Ringier AG	Switzerland	175.0
Jul 2014	Sensima Technology SA	100	Switzerland	Monolithic Power Systems Inc	United States	-	-	20.6
Jul 2014	Virgo Holding LLC	-	United States	Informa Group Plc	Switzerland	Arlington Capital Partners	United States	150.0
Jul 2014	Trendsales ApS	88	Denmark	Tamedia AG	Switzerland	-	-	45.7
Aug 2014	connectis AG	100	Switzerland	SPIE SA	France	Aurelius AG	Germany	53.0
Aug 2014	Antcor S.A	-	Greece	u-blox AG	Switzerland	CEVA, Inc.; Attica Ventures	Greece	7.0
Aug 2014	Scorpion Software Corp.	-	Canada	Kaseya International Limited & Insight Venture Partners	Switzerland	-	-	9.0
Aug 2014	Inserto AG	-	Switzerland	Steffen Informatik AG	Switzerland	-	-	n/a
Sep 2014	Komtech group	-	Switzerland	upc cablecom Holdings GmbH	Switzerland	-	-	n/a
Sep 2014	Espirito Santo Viagens	-	Portugal	Springwater Capital LLC	Switzerland	Rioforte Investments SA	Luxembourg	n/a
Oct 2014	Radius Inc	100	United States	Luxoft Holding Inc	Switzerland	-	-	8.0
Oct 2014	Axel Springer Schweiz-Haustech	100	Switzerland	Az Fachverlage AG	Switzerland	-	-	n/a
Oct 2014	Fibre Lac SA	100	Switzerland	euNetworks GmbH	Germany	-	-	3.2
Oct 2014	Dietschi AG	99	Switzerland	AZ Medien AG	Switzerland	-	-	n/a
Oct 2014	St-Paul Imprimeries & La Liberté Médias SA	33	Switzerland	SOFRIPA SA	Switzerland	St Paul Holding SA	Switzerland	n/a
Oct 2014	Bison Schweiz AG (51% Stake)	-	Switzerland	Fenaco Genossenschaft	Switzerland	-	-	n/a
Oct 2014	InfoTrust AG	-	Switzerland	NTT Com Security AG	Germany	-	-	n/a

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2014	WISekey SA	70	Switzerland	Garnero Group	Brasil	-	-	100.0
Nov 2014	Advanced Digital Broadcast SA	54	Switzerland	4T SA	Luxembourg	-	-	39.1
Nov 2014	MapsWithMe GmbH	-	Switzerland	Mail.ru Group Ltd	Russia	-	-	10.0
Nov 2014	doodle AG	51	Switzerland	Tamedia AG	Switzerland	Schwyzer Kantonalbank, Michael Naef, Paul Sevinc	Switzerland	n/a
Nov 2014	Adwebster AG	49	Switzerland	Andi Nigg	Switzerland	NZZ Gruppe	Switzerland	n/a
Dec 2014	Lesswire-Car Wi-Fi Modules Bus	100	Germany	u-blox AG	Switzerland	-	-	n/a
Dec 2014	Veltigroup SA	100	Switzerland	Swisscom AG	Switzerland	-	-	n/a
Dec 2014	Coupang	15	South Korea	BlackRock Private Equity Partners; Wellington Management Company LLP	Switzerland	-	-	300.0
Dec 2014	Lastminute.com PLC	100	United Kingdom	Bravofly SA	Switzerland	-	-	120.0
Dec 2014	Orange Communications SA	-	Switzerland	NJJ Capital SAS	France	Apax Partners LLP	United Kingdom	2,857.7
Dec 2014	Bina Technologies Inc.	100	United States	Roche Holding AG	Switzerland	-	-	n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2014	Seven Real Estate Properties	100	Switzerland	CSA Real Estate Switzerland	Switzerland	Compagnie des Parcs (CDP)	Luxembourg	328.0
Jan 2014	Shoppi Tivoli Shopping Centre	26	Switzerland	Investor Group	Switzerland	Pramerica Re Investors Co	United States	268.7
Jan 2014	Foster Wheeler AG	100	Switzerland	Amec Plc	United Kingdom	-	-	2,851.0
Jan 2014	SimmenGroup Holding AG	49	Switzerland	Private Investor Group	United States	Patric Simmen	Switzerland	8.0
Jan 2014	Copytrend AG	-	Switzerland	Afinum Management GmbH	Germany	Constellation Capital AG	Switzerland	n/a
Jan 2014	Pfeifer GmbH	-	Germany	Invision Private Equity AG	Switzerland	-	-	n/a
Jan 2014	Alpha International BV	100	Netherlands	Also Holding AG	Switzerland	-	-	n/a
Jan 2014	Imerys SA (Four Ground Calcium Carbonate Plants)	-	France	Omya AG	Switzerland	Imerys SA	France	8.0
Feb 2014	MultiPlan, Inc.	100	United States	Partners Group Holding; Starr Investment Holdings, LLC	Switzerland, United States	BC Partners Limited; Silver Lake Partners	United Kingdom	4,400.0
Feb 2014	Orell Fuessli Wirtschaftsinfor	100	Switzerland	CRIF AG	Switzerland	Axon Active Holding AG	Switzerland	n/a
Mar 2014	Ledermann Immobilienportfolio	100	Switzerland	Swisslife AG	Switzerland	Ledermann Immobilien AG	Switzerland	305.7
Mar 2014	Maier Spedition GmbH	100	Germany	Planzer Transport AG	Switzerland	-	-	n/a
Mar 2014	legodo AG	100	Germany	Actuate International Sàrl	Switzerland	-	-	10.0
Mar 2014	MDM Engineering Group Limited	-	South Africa	Foster Wheeler AG	Switzerland	-	-	53.0
Mar 2014	JetSolutions SA	100	Switzerland	ILC Dover LP	United States		-	n/a
Apr 2014	Via Mat Management AG	100	Switzerland	Loomis AB	Sweden	-	-	224.1
Apr 2014	Schwarz + Partner AG	100	Switzerland	Alpiq InTec AG	Switzerland	-	-	n/a
Apr 2014	Fiege Logistik(Schweiz)-Cargo	100	Switzerland	Camion Transport AG	Switzerland	-	-	n/a
May 2014	Business Integration Partners S.p.A.	-	Italy	Argos Soditic SA	Switzerland	-	-	n/a
May 2014	Pretium AG	75	Switzerland	Novavest Real Estate AG	Switzerland	-	-	15.9
May 2014	zRating AG	-	Switzerland	Inrate AG	Switzerland	zCapital AG	Switzerland	n/a

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2014	Colegios Laude SL	100	Spain	Intl School Partnership	Switzerland	Dinamia Capital Privado SCR SA Banque SYZ & Co SA	Spain	54.4
May 2014	Mall of Switzerland	100	Switzerland	ADIA (Investor) and FREO Group (Asset Manager)	Switzerland	Halter AG	Switzerland	503.8
Jun 2014	Stahl Gerlafingen-Pwr Pts(2)	100	Switzerland	ADEV Wasserkraftwerk AG	Switzerland	-	-	n/a
Jun 2014	AXA Real Estate Investment Managers (11 Hotels)	100	Switzerland	Accor SA	France	AXA Real Estate Investment Managers	France	247.0
Jul 2014	Search Holding BV (Search Group)	100	Netherlands	SGS SA	Switzerland	-	-	n/a
Jul 2014	Catalunya-Public Buildings(13)	100	Spain	Zurich Insurance Group Ltd	Switzerland	Government of Catalonia	Spain	275.4
Jul 2014	Hagelschaden-Centrum Douteil	-	Germany	Constellation Capital AG	Switzerland	-	-	n/a
Jul 2014	Evatherm AG	-	Switzerland	Degremont SASU	France	-	-	n/a
Jul 2014	Nervion Montajes y Mantenimientos S.L.	100	Spain	Springwater Capital Healthcare Holding Sarl	Switzerland	-	-	n/a
Aug 2014	EMCO-Mog Ltd.	-	Nigeria	Man Oil Group AG	Switzerland	-	-	n/a
Aug 2014	Schroder ImmoPLUS-Coml Ppty(2)	100	Switzerland	Undisclosed bidder	Unknown	-	-	57.7
Aug 2014	Bilfinger Berger SE		Germany	Hansa AG	Switzerland	-	-	n/a
Aug 2014	OnForce Inc	100	United States	Adecco SA	Switzerland	Accel Partners, North Atlantic Capital Corp., General Catalyst Partners		n/a
Aug 2014	Business Center Berlin House	90	Russia	Eastern Property Holdings Ltd	Switzerland	-	-	148.5
Aug 2014	Jungfraubahn Holding AG (JB)	-	Switzerland	Securitas / Haefner, Martin	Switzerland	BKW FMB Energie AG	Switzerland	n/a
Sep 2014	Baumeler Leitungsbau AG	100	Switzerland	Arnold AG	Switzerland	-	-	n/a
Oct 2014	Privera AG	100	Switzerland	Investis SA	Switzerland	-	-	n/a
Oct 2014	Rontgen Technische Dienst NV	100	Belgium	SGS SA	Switzerland	-	-	n/a
Oct 2014	Cabcon AG	100	Switzerland	Arnold AG	Switzerland	-	-	n/a
Oct 2014	ProLabNL BV	100	Netherlands	Sulzer AG	Switzerland	-	-	n/a

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2014	Swissfiberinvest Menziken AG	100	Switzerland	HIAG Immobilien Holding AG	Switzerland	-	-	n/a
Oct 2014	AAE Ahaus Alstaetter Eisenbahn Holding AG	-	Switzerland	VTG AG	Germany	Andreas Goer	Switzerland	1,574.0
Oct 2014	Roth AG Gerlafingen	-	Switzerland	Constellation Capital AG	Switzerland	-	-	n/a
Oct 2014	Immofinanz AG-Log Ppty(3)	100	Austria	Credit Suisse Group AG	Switzerland	-	-	130.2
Oct 2014	NUBA Expediciones SL	40	Spain	Springwater Capital LLC	Switzerland	-	-	n/a
Oct 2014	Asian Art Fairs Limited	40	Hong Kong	MCH Messe Schweiz AG	Switzerland	-	-	n/a
Oct 2014	Karl Daehler AG	100	Switzerland	Heini Car AG	Switzerland	-	-	n/a
Oct 2014	The PNG Balsa Co Ltd	100	Papua New Guinea	Schweiter Technologies AG	Switzerland	-	-	n/a
Nov 2014	Trinity Corporate Svcs Sp zoo	100	Poland	Vistra Geneva SA	Switzerland	-	-	n/a
Nov 2014	Wyss + Partner Treuhand AG	100	Switzerland	BDO AG Wirtschafts-pruefungs Gesellschaft	Germany	-	-	n/a
Nov 2014	CLS Communication AG	100	Switzerland	Lionbridge Technologies Inc	United States	Zurmont Madison Management AG	Switzerland	77.0
Nov 2014	Activita Care Management AG	100	Switzerland	RehaClinic AG	Switzerland	-	-	n/a
Nov 2014	Allmendinger AG	-	Switzerland	Mobau Partner AG	Switzerland	-	-	n/a
Nov 2014	SBB Schweizerische Bundesbahnen AG	-	Switzerland	Pensimo Management AG	Switzerland	-	-	227.4
Nov 2014	Grieder Haus	100	Switzerland	Swatch-Group	Switzerland	Credit Suisse	Switzerland	n/a
Dec 2014	Cladow Center,Berlin; Kaisers Supermarkt, Berlin; Tondo Center, Hamburg	100	Germany	Immobilien Europa Direkt	Switzerland	-	-	69.9
Dec 2014	SFPI-Residential Buildings(3)	100	Switzerland	Undisclosed	Unknown	-	-	13.8
Dec 2014	Crossrail AG	100	Switzerland	Rhenus AG & Co. KG	Germany	Le Jeune Capital & Partners SA	Switzerland	n/a
Dec 2014	Hermitage Plaza,Moscow	100	Russia	Eastern Property Holdings Ltd	Switzerland	-	-	195.0

We thank all our clients for their trust

APG|SGA AG

KPMG Valuation & Financial Modelling Services

performed a Fairness Opinion for APG|SGA AG's board of directors in respect of the acquisition of a 50% share in Impacta AG and Ecofer AG

February 2014

Nestlé SA

KPMG Transaction Services

provided Nestlé SA with vendor assistance in connection with the sale of the PowerBar and Musashi sports nutrition business to Post Holdings Inc.

February 2014

Novartis AG

KPMG Transaction Services

provided vendor assistance to Novartis AG on the divestment of its Vaccines division (excluding Flu) to GSK plc, the creation of a joint venture between its OTC division and GSK Consumer Health, and the divestment of its Animal Health Division to Eli Lilly

April 2014

Athris Holding AG

KPMG
Transaction Services

provided financial and tax vendor assistance to Athris Holding AG in connection with the sale of Molino AG to Migros cooperative

May 2014

SAMCO Inc.

KPMG
Transaction Services

supported SAMCO Inc. with financial and legal due diligence in connection with its purchase of the remaining 90% of shares in UCP Processing Ltd.

May 2014

Valora Holding AG

KPMG
Transaction Services

provided vendor assistance to Valora Holding AG in connection with the sale of its Services division to Thomas Kirschner (PVG)

May 2014

VIA MAT Group

KPMG Corporate Finance

acted as sole financial advisor and vendor assistance provider to the shareholders of VIA MAT Group on the sale of 100% of the shares to Loomis AB

May 2014

|C|G|S| Management giesinger gloor lanz & co.

KPMG
Transaction Services

advised |C|G|S| Management with financial and tax due diligence on its acquisition of Masa GmbH

June 2014

Philip Morris International SA

KPMG
Transaction Services

provided Philip Morris International SA with financial and tax due diligence in connection with its acquisition of Nicocigs Ltd.

June 2014

AZ Medien AG

KPMG Valuation & Financial Modelling Services

performed a Fairness Opinion for AZ Medien AG's board of directors in respect of the acquisition of the remaining shares in Dietschi AG

June 2014

Tecan AG

KPMG
Transaction Services

advised Tecan AG on its acquisition of IBL International GmbH with financial and tax due diligence support

July 2014

Adecco SA

KPMG
Transaction Services

provided Adecco SA with financial and tax due diligence in connection with its acquisition of OnForce Inc.

August 2014

Lionbridge Technologies Inc.

KPMG
Transaction Services

provided Lionbridge Technologies Inc. with financial, pensions and tax due diligence in connection with its acquisition of CLS Communication GmbH

November 2014

Niko Group SA

KPMG
Transaction Services

provided Niko Group SA with financial, tax and pension due diligence in connection with its acquisition of M. Züblin AG

November 2014

Partners Group

KPMG M&A Tax / Real Estate

advised Partners Group on its acquisition of Helvetia Properties GmbH with tax due diligence, structuring, modelling and SPA support

November 2014

Vadian Bank AG

KPMG Corporate Finance

acted as sole financial advisor to the shareholders of Vadian Bank AG on the sale of 100% of the shares to St. Galler Kantonalbank AG

December 2014

ABB Full Service

KPMG Corporate Finance

acted as sole financial advisor to ABB Group on the sale of its Full Service Business Unit to Nordic Capital, including M&A lead, vendor assistance, tax and separation advice

December 2014

Halter AG

KPMG Real Estate

advised Halter AG on the sale of "Mall of Switzerland", a landmark shopping and entertainment development project in Central Switzerland

2014

Ledermann Immobilien AG

KPMG Real Estate

acted for Ledermann Immobilien AG and Swiss Life in a real estate portfolio transaction consisting of 28 properties. KPMG provided financial lead advice

2014

Metaloca AG

KPMG Real Estate

advised Metaloca AG on the sale of a mixed-use property in a prime location in the center of Baden

2014

Suva

KPMG Real Estate

advised SUVA on the sale of a residential property development project in the Greater Zurich area

2014

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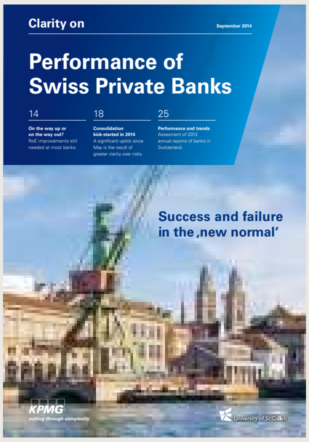

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