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INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
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# **XBMA Quarterly Review**

## **Q3 2015**

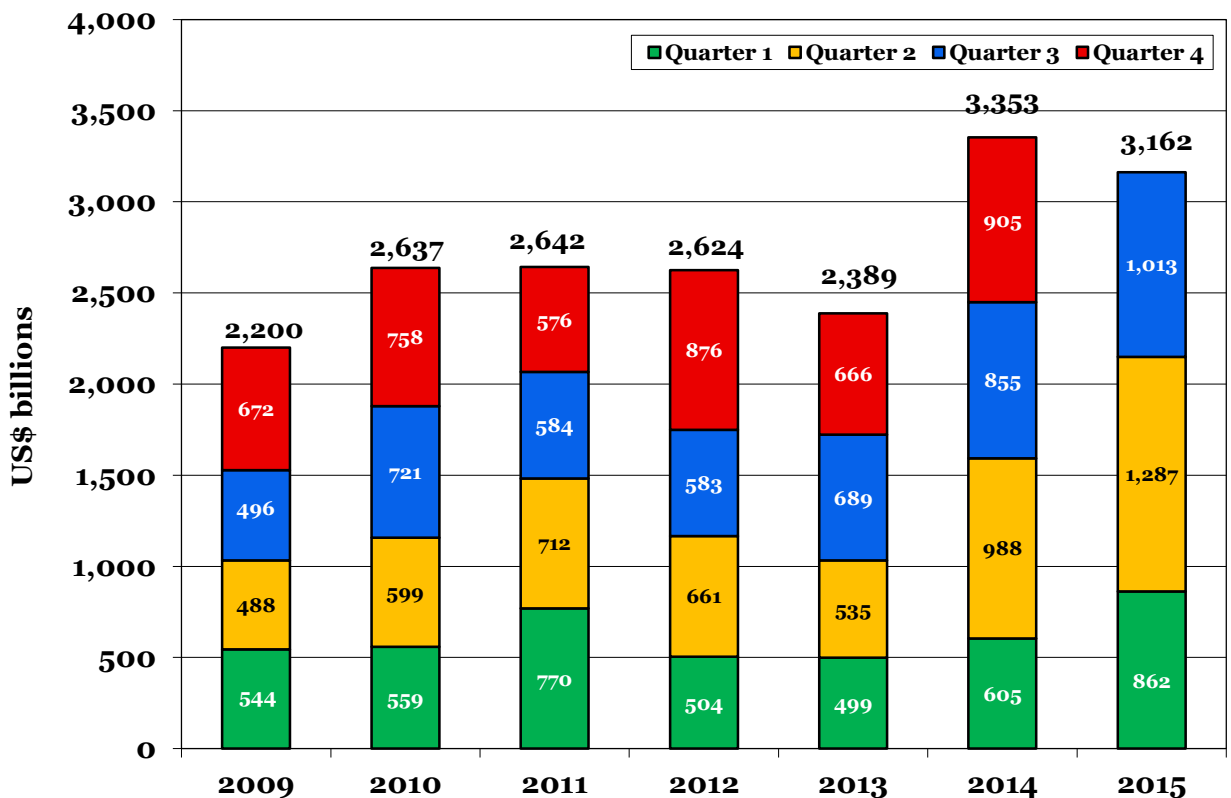
*Raaj Narayan & Francis Stapleton, Editors*

*The views expressed herein reflect only the views of XBMA's editorial staff individually and not those of any of XBMA's founders, academic partners, advisory board members, or others.*

# Global M&A Volume: Q3 Snapshot

- Global M&A volume in Q3 exceeded US\$1 trillion, a quarterly figure second only to 2015's Q2 in recent years. M&A volume through the first three quarters was US\$3.2 trillion (an increase of 30% over the same period in 2014), and year-to-date volume through the date of publication is the strongest on record. These USD figures were recorded despite the strength of the dollar when measuring values for deals struck in other currencies.
- North American targets accounted for more than US\$600 billion of the US\$1 trillion of global M&A volume in Q3, with a significant portion of that activity attributable to a series of transformative strategic deals involving U.S. companies, albeit often highly globalized competitors.
- At its current pace, pure cross-border M&A activity will account for 35% of global deal volume in 2015, which is consistent with recent levels. Three of the 10 largest deals in Q3 were cross-border transactions, with the balance involving U.S. companies.
- Megadeals continued in Q3, with deals in excess of US\$10 billion accounting for approximately 37% of global M&A volume. Six deals in Q3 exceeded US\$20 billion in value.

## Deal Volume by Quarter

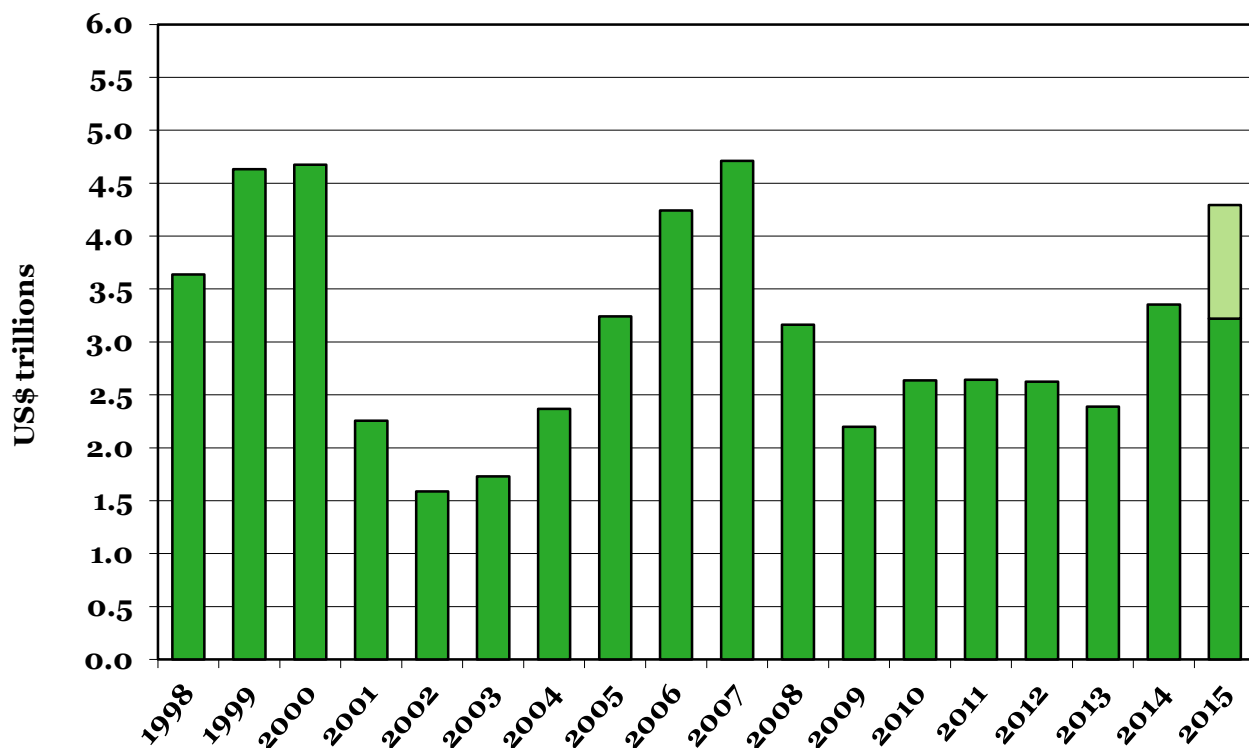


All figures are inflation-adjusted to 2015 dollars. Data in this report does not include spin-offs announced in 2015 that have not been completed.

# Global M&A Volume: 1998–2015

- Global M&A activity in 2015 is on pace to reach US\$4.2 trillion, a nearly 30% jump compared to 2014 (itself the strongest year since 2007).
- Despite the recent stock market volatility, concerns about a slowing Chinese economy, falling commodity prices, and the prospect of near-term interest rate increases in the United States, M&A activity has carried its momentum through 2015. This trend is largely being driven by large corporate cash balances (carried at virtually zero return) and still relatively high stock prices that together provide strong acquisition currency; attractive financing for most corporate borrowers; continued industry consolidation and competitive pressure; and the search for global scale and synergies.
- Looking ahead, while falling stock prices could reduce some companies' appetites for M&A, cheaper valuations could also make attractive targets, particularly as strategic companies seek to consolidate market position and book returns through external growth.

## Global M&A Volume

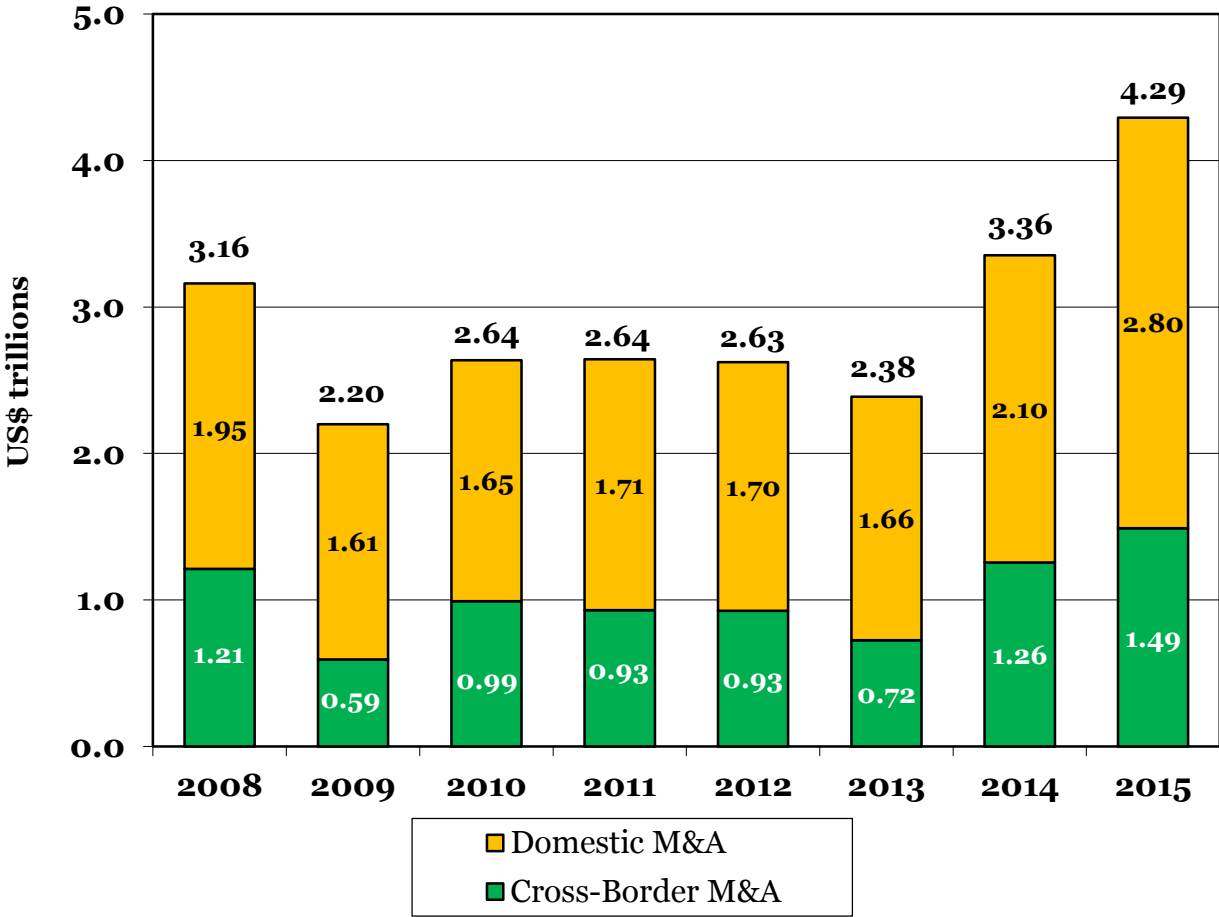


All figures are inflation-adjusted to 2015 dollars. 2015 data is annualized.

# Cross-Border M&A Volume: 2008–2015

- Cross-border M&A activity is on pace to reach US\$1.5 trillion in 2015, which would shatter last year’s relative high. The percentage of global deal volume attributable to cross-border transactions remains steady at approximately 35%.
- The volume of deals involving a developed economy acquirer and an emerging economy target has slowed. The slowdown in some emerging economies may shift focus to targets in the United States and other developed economies as companies still look to acquisitions to fuel growth.
- On the other hand, the volume of deals involving an emerging economy acquirer and developed economy target is on pace to exceed US\$150 billion, approaching levels last seen in 2008.

**Deal Volume**

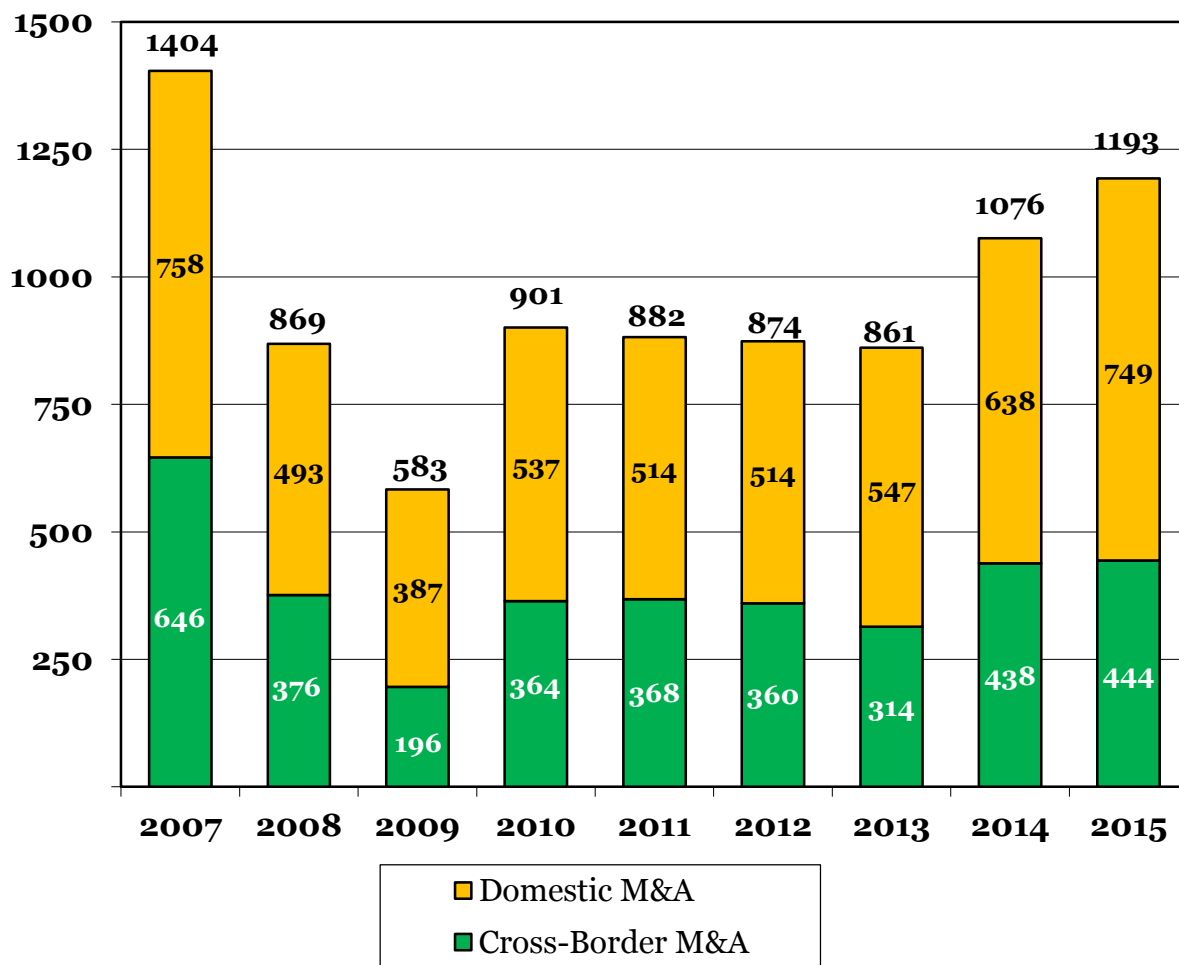


Cross-border M&A transactions are defined as those in which the parties are headquartered or based in different countries. All figures are inflation-adjusted to 2015 dollars. 2015 data is annualized.

# Medium and Large M&A Deals: 2007–2015

- Although the total number of deals in Q3 declined relative to Q3 2014, the number of large deals continues to increase year over year, driving the increase in overall M&A volume. At the current pace, the number of deals exceeding US\$500 million will increase 10% compared to 2014.
- Each of the top six deals in Q3 exceeded US\$20 billion in value, and the top eight deals exceeded US\$15 billion in value.
- Each of the 10 largest deals in Q3 involved a U.S. target, reflective of the large number of transformative strategic mergers in the United States.

## Number of Deals > US\$500 million

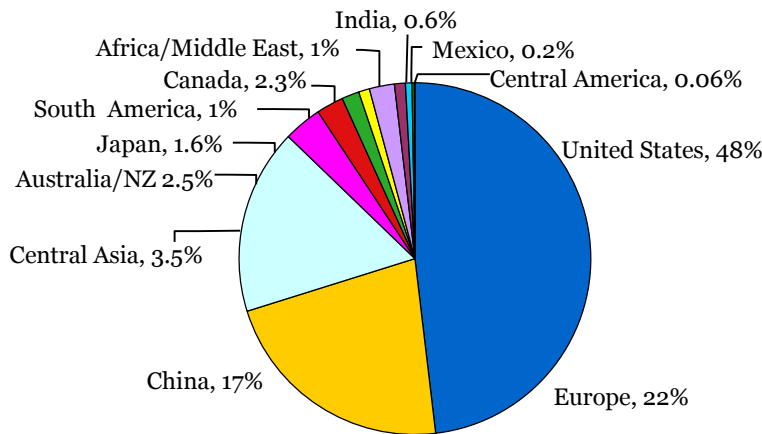


2015 data is annualized.

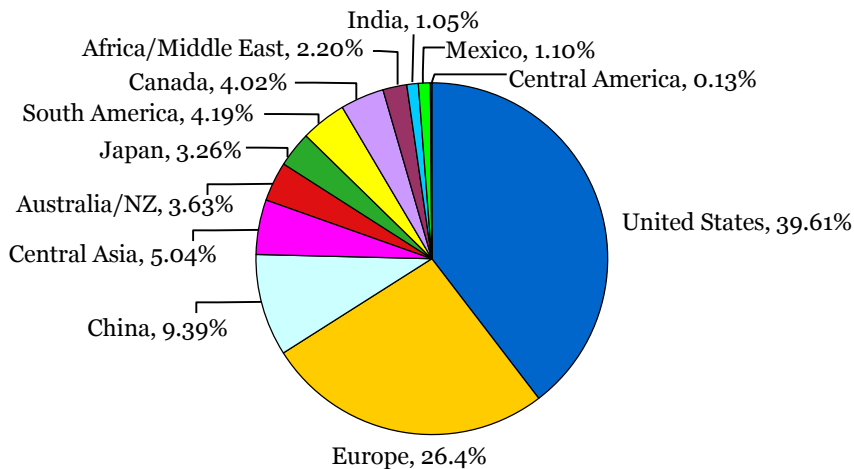
# M&A Volume by Target Region

- The United States and China turned in very strong quarters relative to recent market share, producing 48% and 17%, respectively, of global M&A volume. Together with Europe, these three economies accounted for approximately 87% of global M&A activity in Q3 (compared to a recent average of 75%).
- The emerging economic regions of Central Asia, South America, Africa/Middle East, India, Mexico, and Central America produced an aggregate of 6% of global M&A volume in Q3, compared to a recent aggregate average of 14%.

## Q3 2015



## 2010–2014

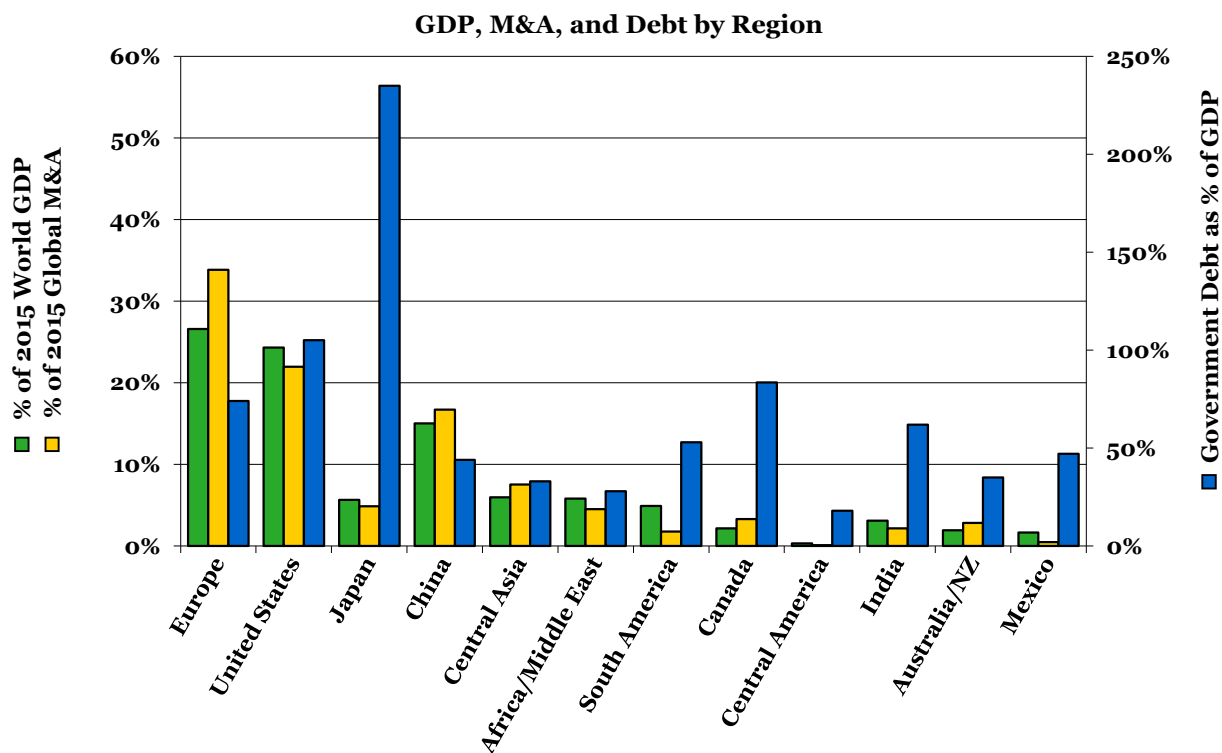


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2015 dollars.

# GDP and M&A

## Volume by Target's Region: Q3 2015

- The United States is producing a smaller percentage of global M&A than world GDP. This represents a shift from recent years, and one indicator of potential room for additional M&A growth in the U.S. market.
- In addition to Europe and China, each of Central Asia, Canada, and Australia/NZ are contributing a greater share of global M&A than world GDP, likely due in part to the large volume of Energy & Power deals as companies around the world react to falling commodity prices.

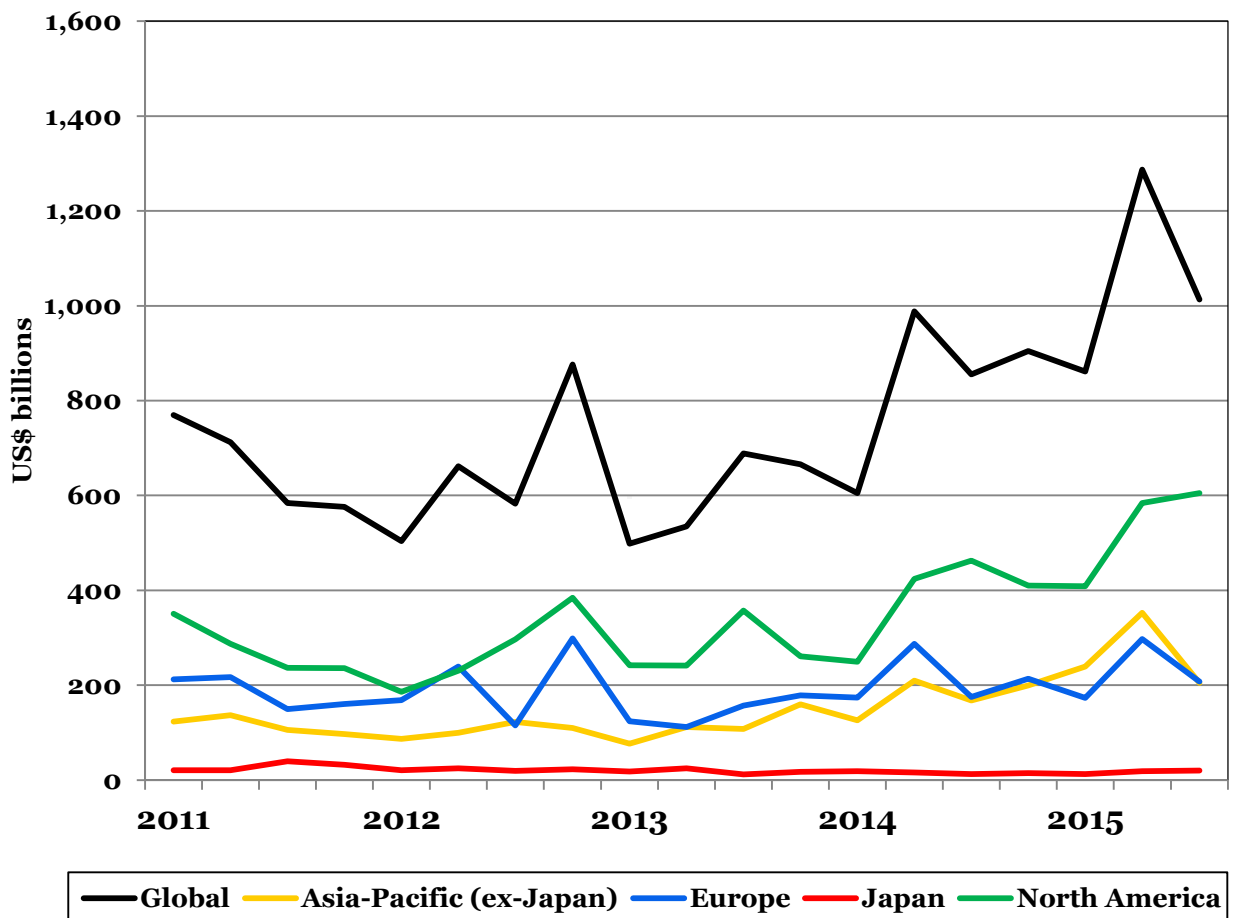


Region	2015 GDP (US\$ trillions)	2015 Per Capita GDP (US\$)
Europe	19.8	26,921
United States	18.1	56,421
China	11.2	11,212
Japan	4.2	33,223
India	2.3	1,808
<b>World</b>	<b>74.6</b>	<b>13,823</b>

2015 GDP figures are IMF estimates.

# Trends in M&A Volume by Target Region: 2011–2015

- North America accounted for approximately 60% of global M&A activity in Q3, compared to 45% in Q2. The US\$600 billion in North American M&A volume is the strongest performance of any region in recent years, far exceeding the average North American volume since 2011 of US\$340 billion per quarter.
- Asian-Pacific and European M&A activity each fell to approximately US\$200 billion, declining 42% and 30%, respectively, relative to recent peaks in Q2. Notwithstanding its quarterly decline, Asian-Pacific M&A activity still exceeded its average volume since 2011 of US\$150 billion per quarter, and European M&A remained on par with its average quarterly performance over that period.



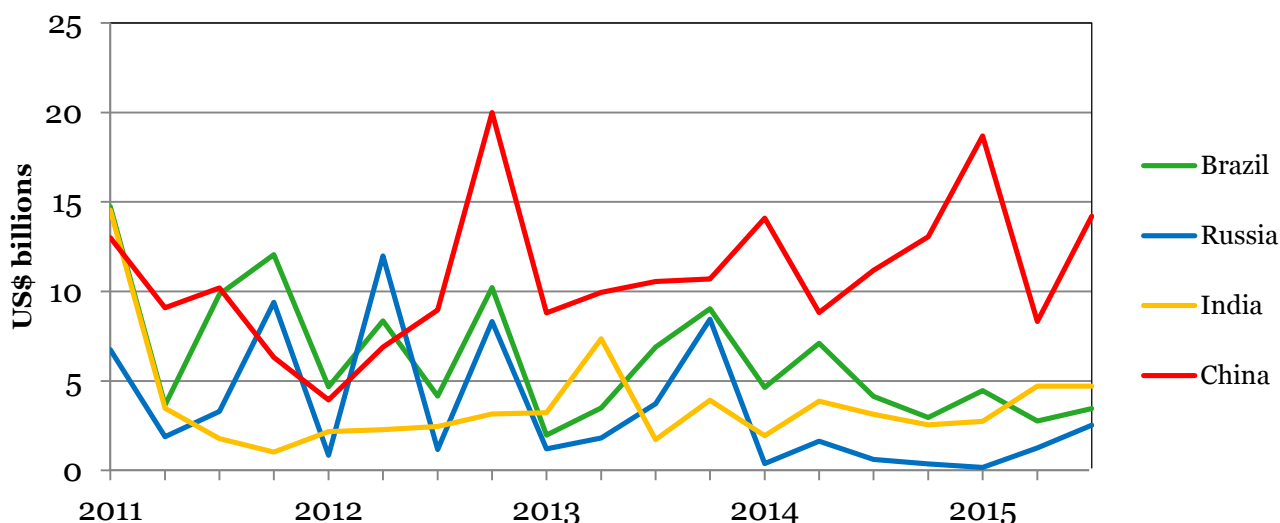
All figures are inflation-adjusted to 2015 dollars.



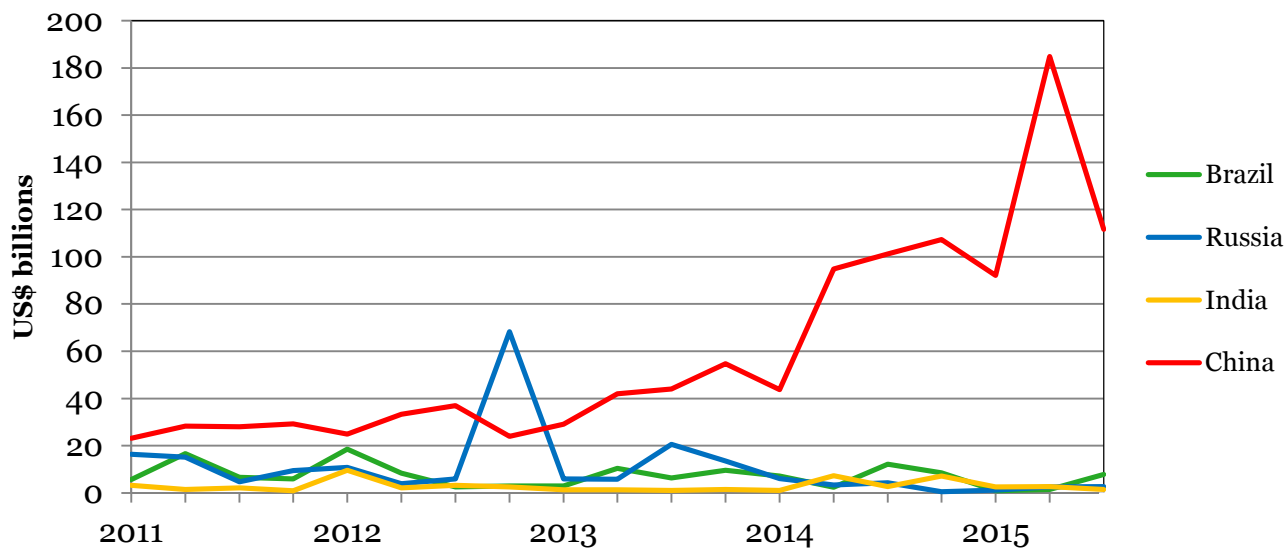
# M&A in BRIC Countries: 2011–2015

- The level of inbound M&A into China continued to seesaw, increasing 50% over Q2 to approximately US\$15 billion. Aggregate inbound M&A volume into all BRIC countries reached US\$25 billion, an increase over Q2 but still below the recent high of US\$50 billion reached in early 2011.
- Domestic M&A activity in Brazil reached US\$8 billion following two quarters of very little M&A activity, reaching levels more consistent with prior years. Aggregate domestic deal activity within the BRIC countries reached US\$125 billion in Q3, with China accounting for US\$110 billion of this amount.

## 2011–2015 Inbound M&A to BRIC Countries



## 2011–2015 Domestic M&A in BRIC Countries

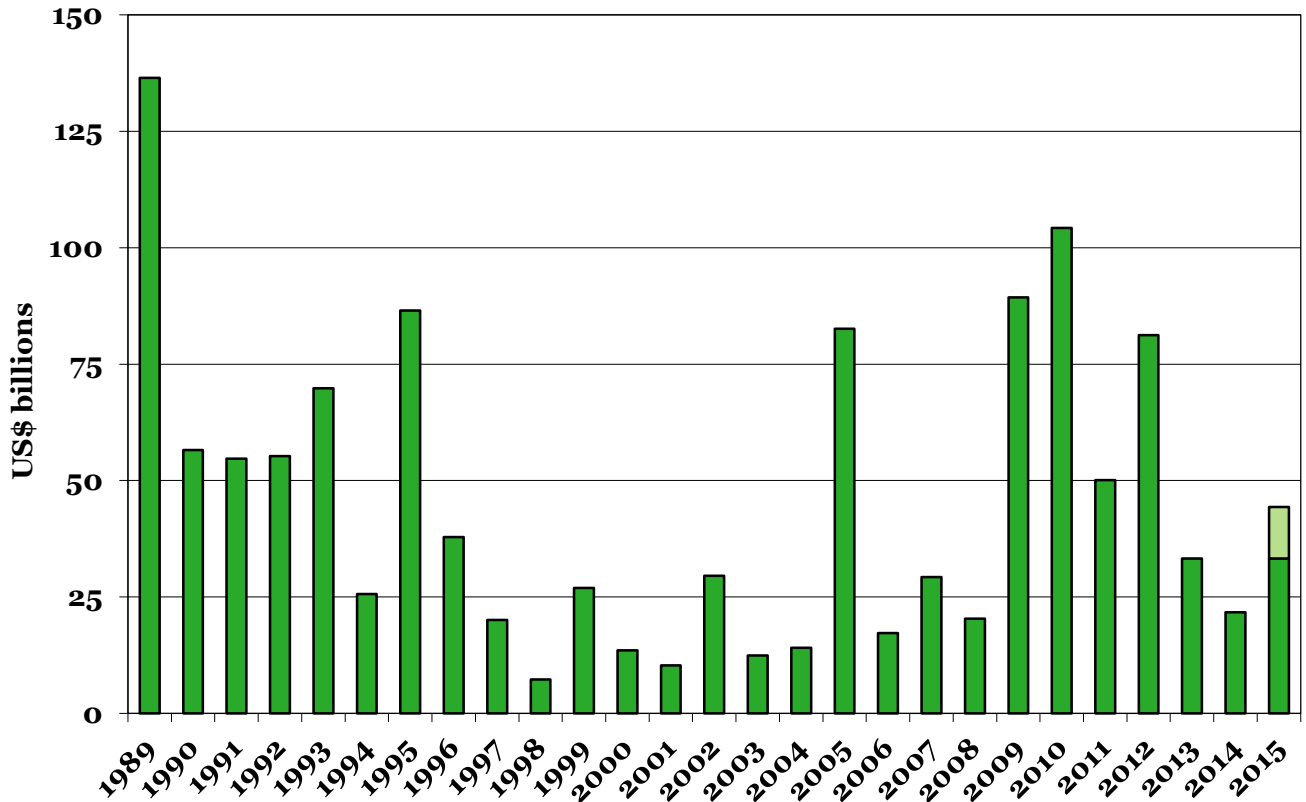


All figures are inflation-adjusted to 2015 dollars.

# Distressed Deals: 1989–2015

- Distressed deal activity in 2015 is on pace to reach approximately US\$45 billion, and includes the US\$12.6 billion acquisition of Oncor Electric Delivery in Q3.
- If distressed deal activity continues at its current pace, 2015 volume would represent a significant jump from 2013–2014 levels, although still well below the 2009–2012 post-crisis period.

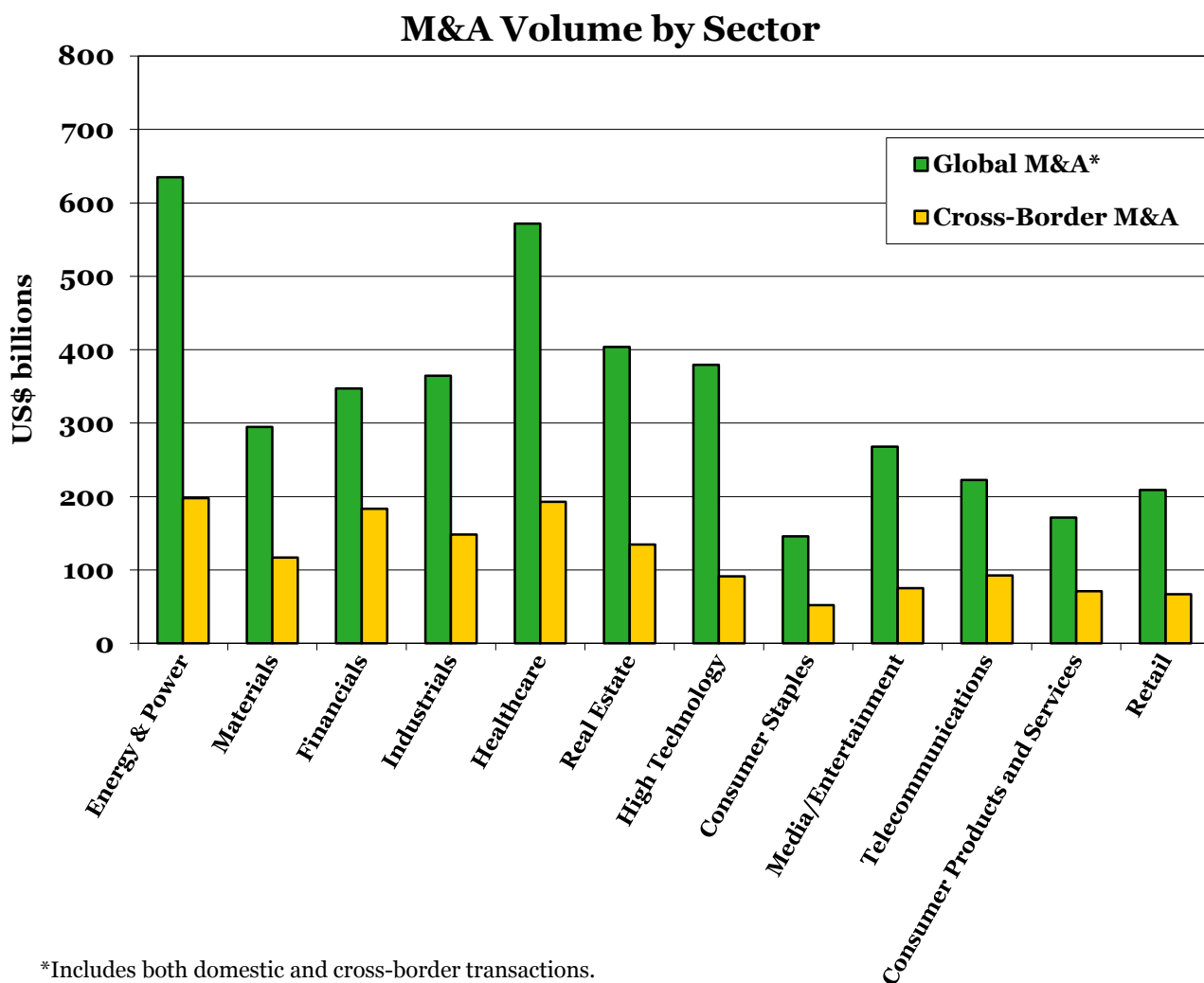
## Volume of Distressed Deals



All figures are inflation-adjusted to 2015 dollars. 2015 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, or a loan modification. An entity is considered to be undergoing restructuring if it has publicly confirmed retention of a restructuring advisor, plans to restructure its debt, has filed for bankruptcy or has defaulted on its debt, has received an S&P or Moody's rating of CCC+/Caa1 or below before or in reaction to the announcement of a transaction, or its credit facility or debt securities carry a yield of 1,000 bps above that of U.S. Treasuries.

# Global M&A by Sector: Last 12 Months

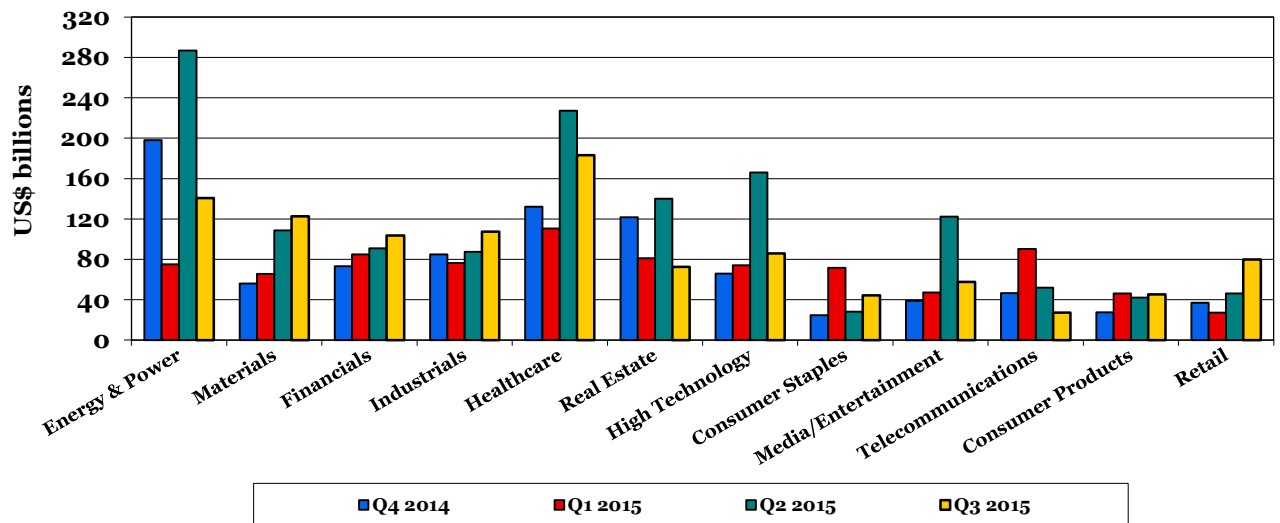
- Notwithstanding the collapse of the price of oil, the Energy & Power sector produced US\$635 billion (16%) of global M&A volume over the past 12 months, with nearly a third of that figure represented by cross-border deals. Healthcare followed with US\$570 billion (14%) of global M&A volume over the past 12 months.
- The Energy & Power, Healthcare, and Financials sectors have produced the largest volume of cross-border M&A activity over the past 12 months, each exceeding US\$180 billion. Cross-border M&A represented 53% of deal activity in the Financials sector and over 40% of deal volume in each of the Industrials, Materials, Telecommunications, and Consumer Products and Services sectors (compared to 31% in the Energy & Power sector).



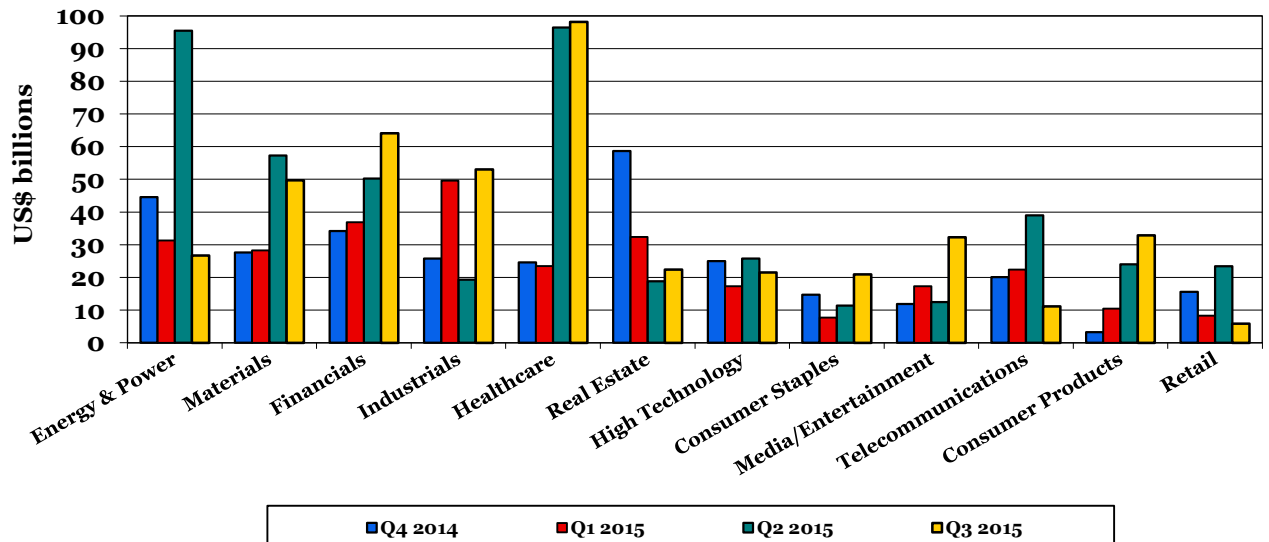
# Trends in Global M&A by Sector: Last Four Quarters

- The Healthcare sector had the busiest Q3, with over US\$180 billion in total M&A volume. The Energy & Power sector followed with US\$140 billion in total deal volume. Q3 saw relative highs (over the past four quarters) in each of the Materials, Financials, Industrials, Consumer Products, and Retail sectors, and relative lows in each of the Real Estate and Telecommunications sectors.
- Healthcare repeated its strong performance in cross-border M&A, exceeding US\$90 billion in volume for the second consecutive quarter. Q3 was also a relatively strong quarter for cross-border activity in the Financials, Industrials, Consumer Staples, Media/Entertainment, and Consumer Products sectors.














## Domestic and Cross-Border M&A



## Cross-Border M&A























# Top 10 Global Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Teva Pharmaceutical Industries</b> (Israel)	 <b>Allergan PLC – Generic Drug Business</b> (United States)	<b>Drugs</b>	<b>40,500</b>	<b>27 Jul 2015</b>
 <b>Energy Transfer Equity LP</b> (United States)	 <b>The Williams Cos Inc</b> (United States)	<b>Electric, Gas, and Water Distribution</b>	<b>37,700</b>	<b>29 Sep 2015</b>
 <b>Berkshire Hathaway Inc</b> (United States)	 <b>Precision Castparts Corp</b> (United States)	<b>Metal and Metal Products</b>	<b>35,824</b>	<b>10 Aug 2015</b>
 <b>Aetna Inc</b> (United States)	 <b>Humana Inc</b> (United States)	<b>Insurance</b>	<b>34,580</b>	<b>3 Jul 2015</b>
 <b>ACE Ltd</b> (Switzerland)	 <b>Chubb Corp</b> (United States)	<b>Insurance</b>	<b>28,534</b>	<b>1 Jul 2015</b>
 <b>Marathon Petroleum Corp</b> (United States)	 <b>MarkWest Energy Partners LP</b> (United States)	<b>Oil and Gas; Petroleum Refining</b>	<b>21,936</b>	<b>13 Jul 2015</b>
 <b>Altice NV</b> (Luxembourg)	 <b>Cablevision Systems Corp</b> (United States)	<b>Radio and Television Broadcasting Stations</b>	<b>18,108</b>	<b>17 Sep 2015</b>
 <b>Coty Inc</b> (United States)	 <b>Procter &amp; Gamble Co – Beauty Business</b> (United States)	<b>Soaps, Cosmetics, and Personal-Care Products</b>	<b>16,918</b>	<b>9 Jul 2015</b>
 <b>Schlumberger Ltd</b> (United States)	 <b>Cameron International Corp</b> (United States)	<b>Machinery</b>	<b>14,274</b>	<b>26 Aug 2015</b>
 <b>Investor Group**</b> (United States)	 <b>Oncor Electric Delivery Co LLC</b> (United States)	<b>Electric, Gas, and Water Distribution</b>	<b>12,600</b>	<b>10 Aug 2015</b>

\*Company nationality determined by location of headquarters or by location of target assets.

\*\* Investor Group includes Hunt Consolidated Inc, Anchorage Capital Group LLC, Arrowgrass Capital Partners LLP, Avenue Capital Group LLC, Teacher Retirement System of Texas, GSO Capital Partners LP, BlackRock Inc and Centerbridge Partners LP.

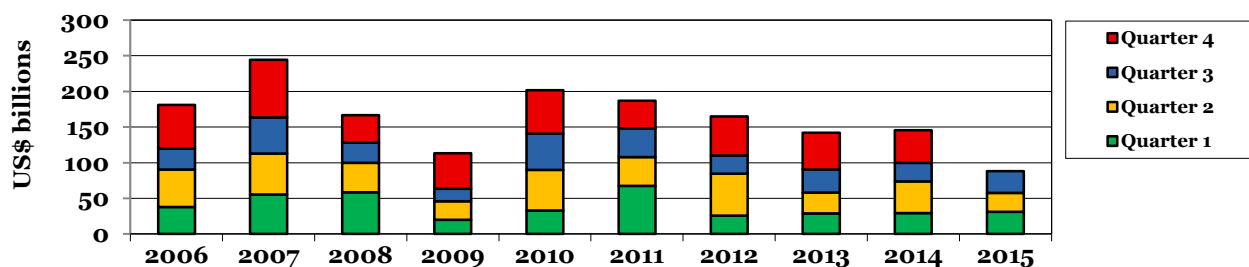
# Top 10 Deals from Developed into Emerging Economies\* Announced in Q3 2015

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Sempra Energy Inc</b> (United States)	 <b>Gasoductos de Chihuahua</b> (Mexico)	Electric, Gas, and Water Distribution	1,495	31 Jul 2015
 <b>Goldman Sachs Group Inc</b> (United States)	 <b>Socar Turkey Enerji AS</b> (Turkey)	Oil and Gas; Petroleum Refining	1,305	14 Aug 2015
 <b>Catterton Partners Corp</b> (United States)	 <b>Steiner Leisure Ltd</b> (Bahamas)	Personal Services	895	21 Aug 2015
 <b>Valeant Pharmaceuticals International</b> (United States)	 <b>Amoun Pharmaceutical Co SAE</b> (Egypt)	Drugs	800	17 Jul 2015
 <b>Brookfield Asset Management Inc</b> (Canada)	 <b>BR Properties SA</b> (Brazil)	Real Estate; Mortgage Bankers and Brokers	593	10 Aug 2015
 <b>Fluor Ltd</b> (United Kingdom)	 <b>Offshore Oil Engineering</b> (China)	Machinery	510	21 Aug 2015
 <b>Liormand Holding Ltd</b> (Cyprus)	 <b>Elec Networks of Armenia CJSC</b> (Armenia)	Electric, Gas, and Water Distribution	500	18 Sep 2015
 <b>Kellogg Co</b> (United States)	 <b>Multi-pro Enterprise Ltd</b> (Nigeria)	Wholesale Trade-Nondurable Goods	450	15 Sep 2015
 <b>Blackstone Group LP</b> (United States)	 <b>Serco Global Services Pvt Ltd</b> (India)	Business Services	383	16 Sep 2015
 <b>CJ Korea Express Corp</b> (South Korea)	 <b>Shanghai Rokin Logistics Co</b> (China)	Transportation and Shipping (except air)	382	4 Sep 2015

\*Developed/Emerging economies are defined by IMF classification, available at <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>.

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## Aggregate Value of Deals from Developed into Emerging Economies



All figures are inflation-adjusted to 2015 dollars.

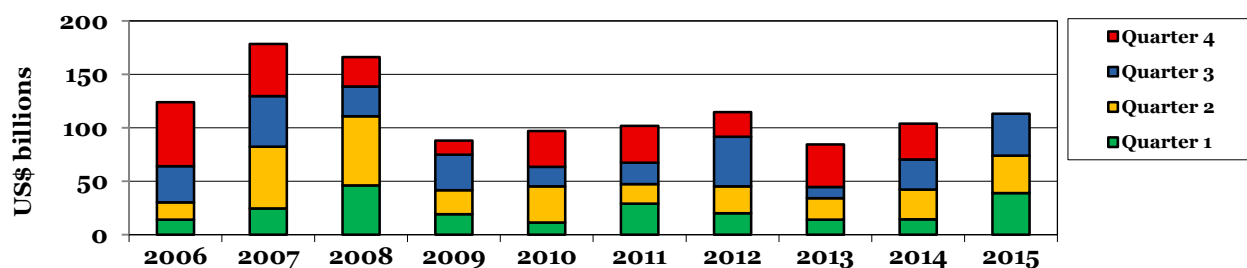
# Top 10 Deals from Emerging into Developed Economies\* Announced in Q3 2015

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Unisplendour Corp Ltd</b> (China)	 <b>Western Digital Corp</b> (United States)	<b>Computer and Office Equipment</b>	3,776	30 Sep 2015
 <b>ARAMCO</b> (Saudi Arabia)	 <b>Lanxess AG – Synthetic Rubber Business</b> (Germany)	<b>Chemicals and Allied Products</b>	3,078	22 Sep 2015
 <b>Hainan Airlines Co Ltd Labor</b> (China)	 <b>Swissport International AG</b> (Switzerland)	<b>Air Transportation and Shipping</b>	2,820	30 Jul 2015
 <b>Bohai Leasing Co Ltd</b> (China)	 <b>Avolon Holdings Ltd</b> (Ireland)	<b>Business Services</b>	2,533	14 Jul 2015
 <b>JBS SA</b> (Brazil)	 <b>Cargill Inc – US Pork Business</b> (United States)	<b>Food and Kindred Products</b>	1,450	1 Jul 2015
 <b>Hamad bin Jassim bin Jaber Al</b> (Qatar)	 <b>El Corte Ingles SA</b> (Spain)	<b>Retail Trade-General Merchandise and Apparel</b>	1,101	13 Jul 2015
 <b>Biostime International Holding Ltd</b> (China)	 <b>Swisse Wellness Pty Ltd</b> (Australia)	<b>Drugs</b>	996	17 Sep 2015
 <b>Lupin Ltd</b> (India)	 <b>GAVIS Pharms LLC, Novel Labs</b> (United States)	<b>Drugs</b>	880	23 Jul 2015
 <b>Monde Nissin Corp</b> (Philippines)	 <b>Marlow Foods Ltd</b> (United Kingdom)	<b>Food and Kindred Products</b>	833	30 Sep 2015
 <b>PETRONAS</b> (Malaysia)	 <b>VTTI</b> (Netherlands)	<b>Wholesale Trade-Nondurable Goods</b>	830	21 Aug 2015

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## Aggregate Value of Deals from Emerging into Developed Economies



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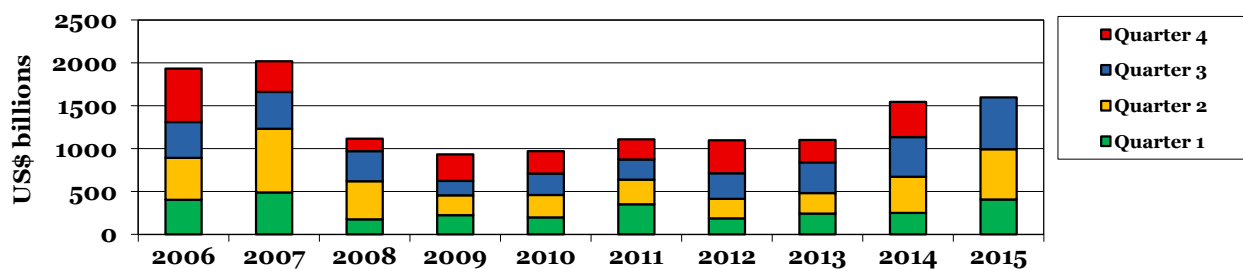
# Top 10 North American Deals Announced in Q3 2015

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 <b>Teva Pharmaceutical Industries</b> (Israel)	 <b>Allergan PLC – Generic Drug Business</b> (United States)	<b>Drugs</b>	<b>40,500</b>	<b>27 Jul 2015</b>
 <b>Energy Transfer Equity LP</b> (United States)	 <b>The Williams Cos Inc</b> (United States)	<b>Electric, Gas, and Water Distribution</b>	<b>37,700</b>	<b>29 Sep 2015</b>
 <b>Berkshire Hathaway Inc</b> (United States)	 <b>Precision Castparts Corp</b> (United States)	<b>Metal and Metal Products</b>	<b>35,824</b>	<b>10 Aug 2015</b>
 <b>Aetna Inc</b> (United States)	 <b>Humana Inc</b> (United States)	<b>Insurance</b>	<b>34,580</b>	<b>3 Jul 2015</b>
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 <b>Marathon Petroleum Corp</b> (United States)	 <b>MarkWest Energy Partners LP</b> (United States)	<b>Oil and Gas; Petroleum Refining</b>	<b>21,936</b>	<b>13 Jul 2015</b>
 <b>Altice NV</b> (Luxembourg)	 <b>Cablevision Systems Corp</b> (United States)	<b>Radio and Television Broadcasting Stations</b>	<b>18,108</b>	<b>17 Sep 2015</b>
 <b>Coty Inc</b> (United States)	 <b>Procter &amp; Gamble Co – Beauty Business</b> (United States)	<b>Soaps, Cosmetics, and Personal-Care Products</b>	<b>16,918</b>	<b>9 Jul 2015</b>
 <b>Schlumberger Ltd</b> (United States)	 <b>Cameron International Corp</b> (United States)	<b>Machinery</b>	<b>14,274</b>	<b>26 Aug 2015</b>
 <b>Investor Group**</b> (United States)	 <b>Oncor Electric Delivery Co LLC</b> (United States)	<b>Electric, Gas, and Water Distribution</b>	<b>12,600</b>	<b>10 Aug 2015</b>

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## Aggregate Value of North American Deals



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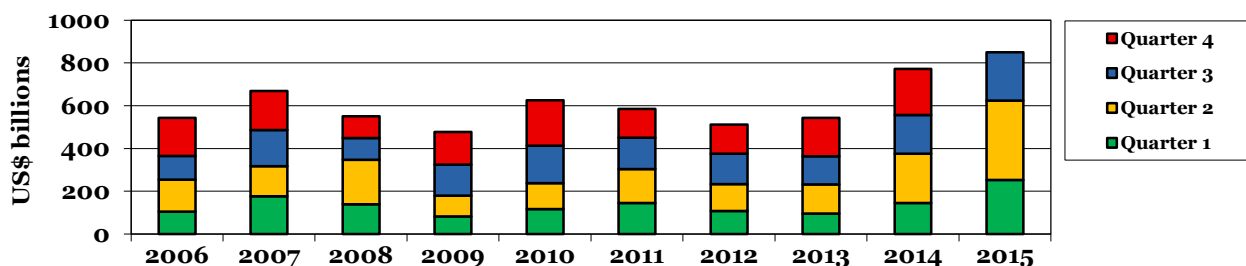


# Top 10 Asian-Pacific Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>HEDY Holding Co Ltd</b> (China)	 <b>Focus Media Tech Shanghai Co</b> (China)	<b>Prepackaged Software</b>	<b>9,093</b>	<b>1 Sep 2015</b>
 <b>Investor Group</b> (South Korea)	 <b>Tesco PLC – HomePlus Group Business (South Korea)</b> (South Korea)	<b>Retail Trade-Food Stores</b>	<b>6,434</b>	<b>7 Sep 2015</b>
 <b>Fengfan Stock Ltd Co</b> (China)	 <b>China Shipbuilding Industry Corp</b> (China)	<b>Machinery</b>	<b>5,152</b>	<b>1 Sep 2015</b>
 <b>Japan Tobacco Inc</b> (Japan)	 <b>Reynolds American Inc – Natural American Spirit Business (ex-US)</b> (Japan)	<b>Tobacco Products</b>	<b>5,005</b>	<b>29 Sep 2015</b>
 <b>Investor Group</b> (China)	 <b>Baotou Huazi Industry Co Ltd</b> (China)	<b>Food and Kindred Products</b>	<b>4,821</b>	<b>19 Sep 2015</b>
 <b>Alibaba Group Holding Ltd</b> (China)	 <b>Suning Commerce Group Co Ltd</b> (China)	<b>Retail Trade-Home Furnishings</b>	<b>4,565</b>	<b>10 Aug 2015</b>
 <b>China Merchants Group Ltd</b> (Hong Kong)	 <b>China Merchants Property Development Co Ltd</b> (China)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>4,372</b>	<b>18 Sep 2015</b>
 <b>Investor Group</b> (China)	 <b>Beijing Xiaoju Tech Co Ltd</b> (China)	<b>Prepackaged Software</b>	<b>3,000</b>	<b>9 Sep 2015</b>
 <b>Investor Group</b> (China)	 <b>YY Inc</b> (China)	<b>Business Services</b>	<b>2,522</b>	<b>9 Jul 2015</b>
 <b>Dalian Rubber &amp; Plastics Mach</b> (China)	 <b>Jiangsu Hengli Chemical Fibre</b> (China)	<b>Chemicals and Allied Products</b>	<b>2,359</b>	<b>7 Aug 2015</b>

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## Aggregate Value of Asian-Pacific Deals



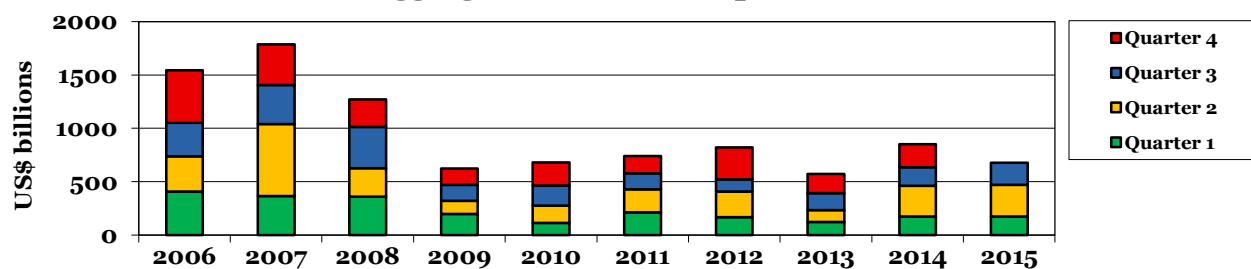
All figures are inflation-adjusted to 2015 dollars.

# Top 10 European Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Coca-Cola European Partners Plc</b> (United Kingdom)	 <b>Coca-Cola Iberian Partners SA</b> (Spain)	<b>Food and Kindred Products</b>	<b>9,267</b>	<b>6 Aug 2015</b>
	 <b>Coca-Cola Erfrischungs</b> (Germany)			
 <b>Deutsche Wohnen AG</b> (Germany)	 <b>LEG Immobilien AG</b> (Germany)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>8,651</b>	<b>20 Sep 2015</b>
 <b>CF Industries Holdings Inc</b> (United States)	 <b>OCI NV</b> (Netherlands)	<b>Chemicals and Allied Products</b>	<b>7,981</b>	<b>20 Jul 2015</b>
 <b>Honeywell International Inc</b> (United States)	 <b>Elster Group GmbH</b> (Germany)	<b>Measuring, Medical, Photo Equipment; Clocks</b>	<b>6,556</b>	<b>28 Jul 2015</b>
 <b>MS&amp;AD Insurance Group Holdings</b> (Japan)	 <b>Amlin PLC</b> (United Kingdom)	<b>Insurance</b>	<b>5,296</b>	<b>8 Sep 2015</b>
 <b>LP Group BV</b> (Netherlands)	 <b>LeasePlan Corp NV</b> (Netherlands)	<b>Repair Services</b>	<b>4,065</b>	<b>23 Jul 2015</b>
 <b>Concordia Healthcare Corp</b> (Canada)	 <b>Amdipharm Mercury Co Ltd</b> (United Kingdom)	<b>Drugs</b>	<b>3,547</b>	<b>8 Sep 2015</b>
 <b>ARAMCO</b> (Saudi Arabia)	 <b>Lanxess AG – Synthetic Rubber Business</b> (Germany)	<b>Chemicals and Allied Products</b>	<b>3,078</b>	<b>22 Sep 2015</b>
 <b>Investor Group</b> (Germany)	 <b>Nokia Oyj</b> (Germany)	<b>Telecom</b>	<b>3,067</b>	<b>3 Aug 2015</b>
 <b>Hainan Airlines Co Ltd Labor</b> (China)	 <b>Swissport International AG</b> (Switzerland)	<b>Air Transportation and Shipping</b>	<b>2,820</b>	<b>30 Jul 2015</b>





















\*Company nationality determined by location of headquarters or location of target assets.

## Aggregate Value of European Deals



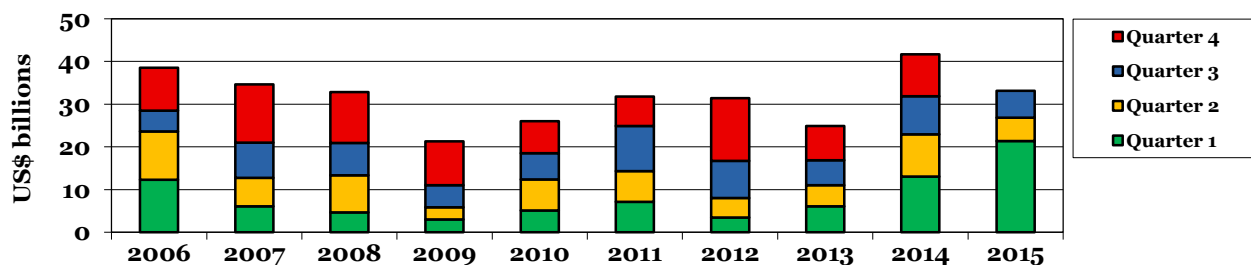
All figures are inflation-adjusted to 2015 dollars.

# Top 10 Inbound Chinese Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Sun Capital Partners Inc</b> (United States)	 <b>CITIC Ltd</b> (Hong Kong)	<b>Investment &amp; Commodity Firms, Dealers, Exchanges</b>	<b>1,547</b>	<b>17 Jul 2015</b>
 <b>Fluor Ltd</b> (United Kingdom)	 <b>Offshore Oil Engineering (Zhuhai) Co Ltd – Assets</b> (China)	<b>Machinery</b>	<b>510</b>	<b>21 Aug 2015</b>
 <b>Delta Air Lines Inc</b> (United States)	 <b>China Eastern Airlines Corp Ltd</b> (China)	<b>Air Transportation and Shipping</b>	<b>450</b>	<b>27 Jul 2015</b>
 <b>CJ Korea Express Corp</b> (South Korea)	 <b>Shanghai Rokin Logistics Co</b> (China)	<b>Transportation and Shipping (except air)</b>	<b>382</b>	<b>4 Sep 2015</b>
 <b>Brembo SpA</b> (Italy)	 <b>ASIMCO Meilian Braking Systems Co</b> (China)	<b>Transportation Equipment</b>	<b>97</b>	<b>29 Sep 2015</b>
 <b>Alpine Electronics Inc</b> (Japan)	 <b>Dalian Neusoft Holdings Co Ltd</b> (China)	<b>Investment &amp; Commodity Firms, Dealers, Exchanges</b>	<b>93</b>	<b>29 Jul 2015</b>
 <b>The Carlyle Group LP</b> (United States)	 <b>Beijing Ubox Tech &amp; Trade Co</b> (China)	<b>Machinery</b>	<b>85</b>	<b>30 Jul 2015</b>
 <b>Hyflux Ltd</b> (Singapore)	 <b>HJ NewSpring Ltd</b> (Hong Kong)	<b>Electric, Gas, and Water Distribution</b>	<b>30</b>	<b>30 Jul 2015</b>
 <b>Darco Water Technologies Ltd</b> (Singapore)	 <b>Wuhan Kaidi Water Services Co Ltd Asia Ltd</b> (China)	<b>Public Administration</b>	<b>11</b>	<b>11 Aug 2015</b>
 <b>TPG Capital LP</b> (United States)	 <b>Beijing Jianwang Century Tech</b> (China)	<b>Business Services</b>	<b>8</b>	<b>23 Sep 2015</b>

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## Aggregate Value of Inbound Chinese Deals



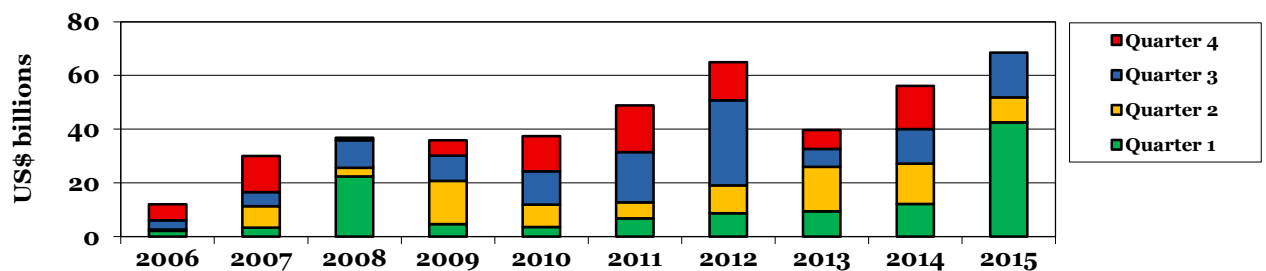
All figures are inflation-adjusted to 2015 dollars.

# Top 10 Outbound Chinese Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Unisplendour Corp Ltd</b> (China)	 <b>Western Digital Corp</b> (United States)	<b>Computer and Office Equipment</b>	<b>3,775</b>	<b>30 Sep 2015</b>
 <b>Hainan Airlines Co Ltd Labor</b> (China)	 <b>Swissport International AG</b> (Switzerland)	<b>Air Transportation and Shipping</b>	<b>2,820</b>	<b>30 Jul 2015</b>
 <b>Bohai Leasing Co Ltd</b> (China)	 <b>Avolon Holdings Ltd</b> (Ireland-Rep)	<b>Business Services</b>	<b>2,533</b>	<b>14 Jul 2015</b>
 <b>China Minsheng Invest Co Ltd</b> (China)	 <b>Sirius International Insurance</b> (Bermuda)	<b>Insurance</b>	<b>2,235</b>	<b>27 Jul 2015</b>
 <b>Investor Group</b> (China)	 <b>CBRE – European Shopping Center Assets</b> (United States)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>1,445</b>	<b>13 Jul 2015</b>
 <b>Biostime International Holdings Ltd</b> (China)	 <b>Swisse Wellness Pty Ltd</b> (Australia)	<b>Drugs</b>	<b>996</b>	<b>17 Sep 2015</b>
 <b>COSCO Pacific Ltd</b> (Hong Kong)	 <b>Fina Liman Hizmetleri</b> (Turkey)	<b>Transportation and Shipping (except air)</b>	<b>940</b>	<b>16 Sep 2015</b>
 <b>Dalian Wanda Group Corp Ltd</b> (China)	 <b>World Triathlon Corp</b> (United States)	<b>Amusement and Recreation Services</b>	<b>650</b>	<b>27 Aug 2015</b>
 <b>China Three Gorges Corp</b> (China)	 <b>Rio Verde SA, TNE – Triunfo</b> (Brazil)	<b>Electric, Gas, and Water Distribution</b>	<b>532</b>	<b>25 Aug 2015</b>
 <b>Investor Group</b> (China)	 <b>Snapdeal.Com</b> (India)	<b>Miscellaneous Retail Trade</b>	<b>500</b>	<b>18 Aug 2015</b>





















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## Aggregate Value of Outbound Chinese Deals



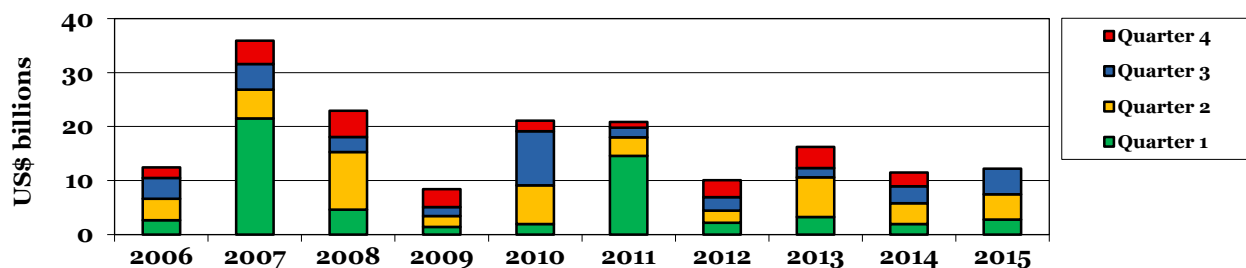
All figures are inflation-adjusted to 2015 dollars.

# Top 10 Inbound Indian Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Investor Group</b> (United States)	 <b>Atria Convergence Technologies</b> (India)	<b>Business Services</b>	<b>500</b>	<b>1 Jul 2015</b>
 <b>Investor Group</b> (China)	 <b>Snapdeal.Com</b> (India)	<b>Miscellaneous Retail Trade</b>	<b>500</b>	<b>18 Aug 2015</b>
 <b>Blackstone Group LP</b> (United States)	 <b>Serc Global Services Pvt Ltd</b> (India)	<b>Business Services</b>	<b>383</b>	<b>16 Sep 2015</b>
 <b>Warburg Pincus LLC</b> (United States)	 <b>Piramal Realty Pvt Ltd</b> (India)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>284</b>	<b>21 Jul 2015</b>
 <b>GIC Pte Ltd</b> (Singapore)	 <b>Greenko Mauritius Ltd</b> (India)	<b>Investment &amp; Commodity Firms, Dealers, Exchanges</b>	<b>254</b>	<b>14 Aug 2015</b>
 <b>Khazanah Nasional Berhad</b> (Malaysia)	 <b>Global Hospitals</b> (India)	<b>Health Services</b>	<b>194</b>	<b>28 Aug 2015</b>
 <b>KKR &amp; Co LP</b> (United States)	 <b>SmartPlay Tech (I) Pvt Ltd</b> (India)	<b>Business Services</b>	<b>180</b>	<b>11 Aug 2015</b>
 <b>CBS Corp</b> (United States)	 <b>Prism TV Pvt Ltd</b> (India)	<b>Radio and Television Broadcasting Stations</b>	<b>148</b>	<b>15 Jul 2015</b>
 <b>Goldman Sachs Group Inc</b> (United States)	 <b>Piramal Realty Pvt Ltd</b> (India)	<b>Real Estate; Mortgage Bankers and Brokers</b>	<b>138</b>	<b>17 Aug 2015</b>
 <b>L'Arche Green NV</b> (Netherlands)	 <b>United Breweries Ltd</b> (India)	<b>Food and Kindred Products</b>	<b>138</b>	<b>7 Jul 2015</b>

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## Aggregate Value of Inbound Indian Deals



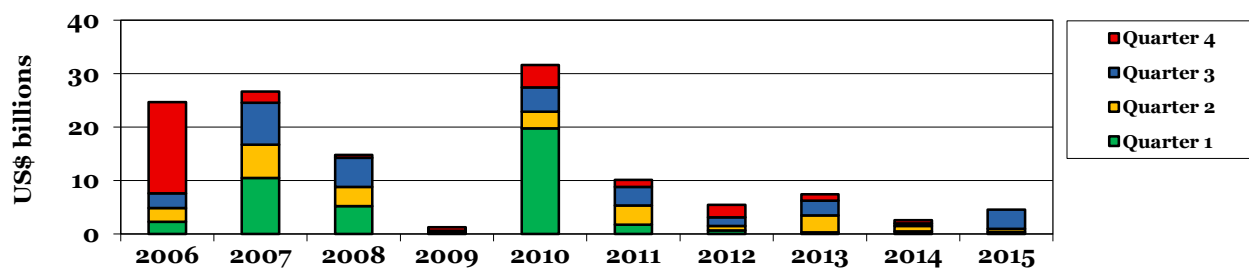
All figures are inflation-adjusted to 2015 dollars.

# Top 10 Outbound Indian Deals Announced in Q3 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 <b>Oil &amp; Natural Gas Corp Ltd</b> (India)	 <b>Vankorneft' AO</b> (Russian Fed)	<b>Oil and Gas; Petroleum Refining</b>	<b>1250</b>	<b>4 Sep 2015</b>
 <b>Lupin Ltd</b> (India)	 <b>GAVIS Pharms LLC, Novel Labs</b> (United States)	<b>Drugs</b>	<b>880</b>	<b>23 Jul 2015</b>
 <b>Cipla Ltd</b> (India)	 <b>InvaGen Pharmaceuticals Inc</b> (United States)	<b>Drugs</b>	<b>500</b>	<b>4 Sep 2014</b>
 <b>Rajesh Exports Ltd</b> (India)	 <b>European Gold Refineries Holding</b> (Switzerland)	<b>Metal and Metal Products</b>	<b>400</b>	<b>2 Jul 2015</b>
 <b>JK Tyres &amp; Industries Ltd</b> (India)	 <b>Cavendish Industries Ltd</b> (United Kingdom)	<b>Metal and Metal Products</b>	<b>331</b>	<b>12 Sep 2015</b>
 <b>MindTree Ltd</b> (India)	 <b>Bluefin Solutions Ltd</b> (United Kingdom)	<b>Business Services</b>	<b>66</b>	<b>16 Jul 2015</b>
 <b>Sun Pharmaceutical Inds Ltd</b> (India)	 <b>InSite Vision Inc</b> (United States)	<b>Drugs</b>	<b>56</b>	<b>15 Sep 2015</b>
 <b>Cipla Ltd</b> (India)	 <b>Exelan Pharmaceuticals Inc</b> (United States)	<b>Wholesale Trade-Nondurable Goods</b>	<b>50</b>	<b>4 Sep 2015</b>
 <b>Religare Enterprises Ltd</b> (India)	 <b>Elara Comunicaciones SA de CV</b> (Mexico)	<b>Telecom</b>	<b>38</b>	<b>31 Jul 2015</b>
 <b>MindTree Ltd</b> (India)	 <b>Relational Solutions Inc</b> (United States)	<b>Prepackaged Software</b>	<b>10</b>	<b>16 Jul 2015</b>

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## Aggregate Value of Outbound Indian Deals



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