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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

Q2 2016

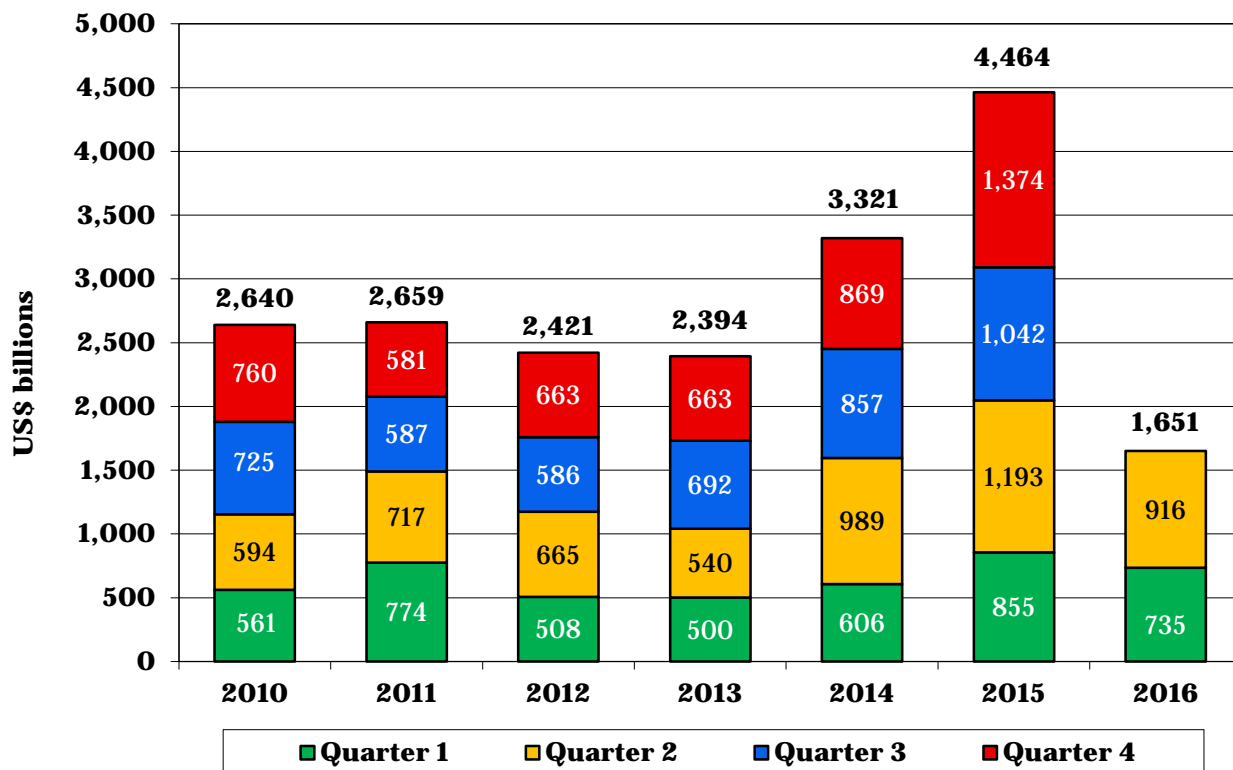
Raaj Narayan and Vishal Chanani, Co-Editors

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: Q2 Snapshot

- Global M&A volume in Q2 grew 25% over Q1 and exceeded US\$900 billion, resulting in the second busiest first half of the year since 2010, albeit considerably slower than the recent highs of 2015.
- Q2 saw a number of industry-shaping transactions, including the Abbott Labs/St. Jude Medical and Microsoft/LinkedIn deals in excess of US\$20 billion.
- Cross-border M&A activity accounted for 31% of global deal volume in Q2, down from Q1. Three of the 10 largest deals in Q2 were cross-border transactions, all involving European targets.
- European and Chinese M&A activity each were about 17% of Q2 deal volume, down relative to Q1 but higher than overall levels from 2011-2015.
- Deals involving U.S. targets accounted for over 50% of the quarter's deal volume, similar to the 50% level achieved in full year 2015, and up significantly from 35% in Q1.

Deal Volume by Quarter

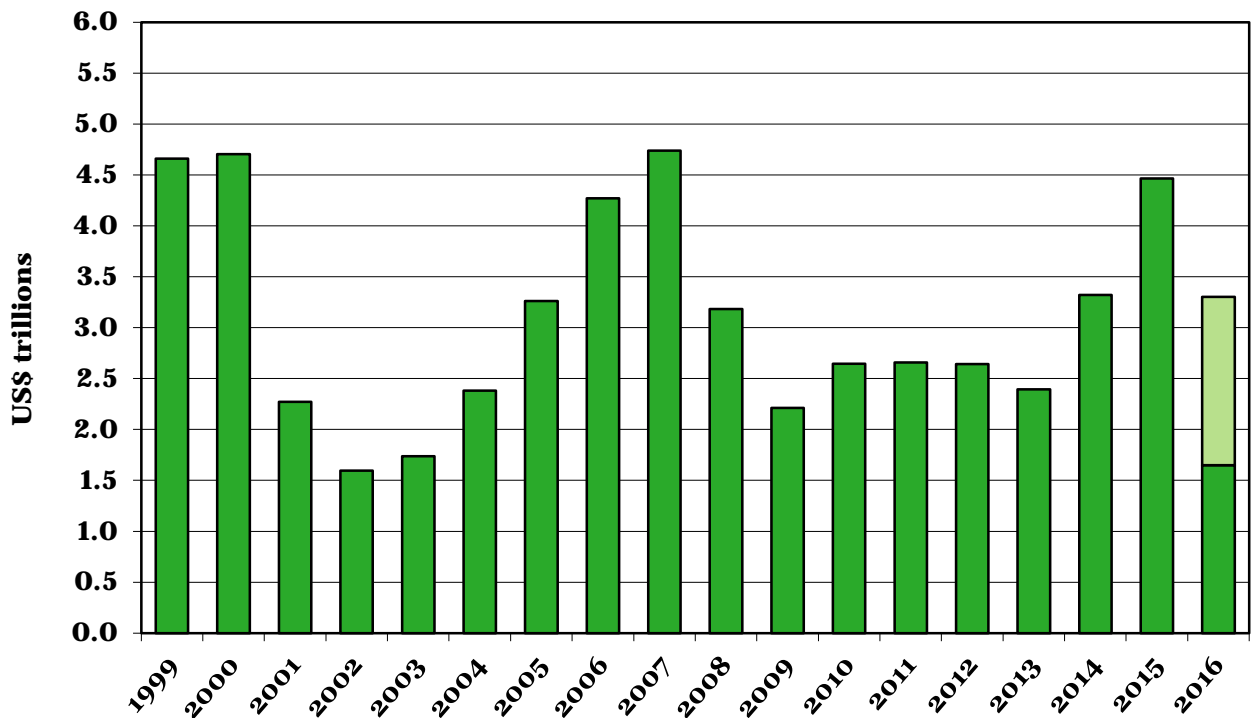


All figures are inflation-adjusted to 2016 dollars. Data in this report does not include spin-offs announced in 2016 that have not been completed.

Global M&A Volume: 1999–2016

- Global M&A activity in Q2 grew nearly 25% over Q1. Other than the record-setting quarterly levels reached in 2015, Q2 was the second busiest quarter for global M&A in recent years.
- At its current rate, global M&A volume for 2016 is on pace to reach US\$3.3 trillion, approximately the same level as in 2014 and down substantially from 2015.
- Despite continued concerns relating to further increases in interest rates, political uncertainty in the United States and Europe, and reduced appetite for risk with respect to tax and regulatory developments, global deal volume did not slow in Q2.
- That said, the implications of Brexit are still unclear and that uncertainty could temper global M&A activity. Competing factors driving M&A volume, and particularly cross-border activity, include the continued availability of relatively low-cost acquisition financing, large cash stockpiles and attractive acquisition currency in the form of buyer stock, the drive of many corporations to realize synergies and fuel growth through acquisitions, and the continuing desire to expand geographic reach beyond current markets.

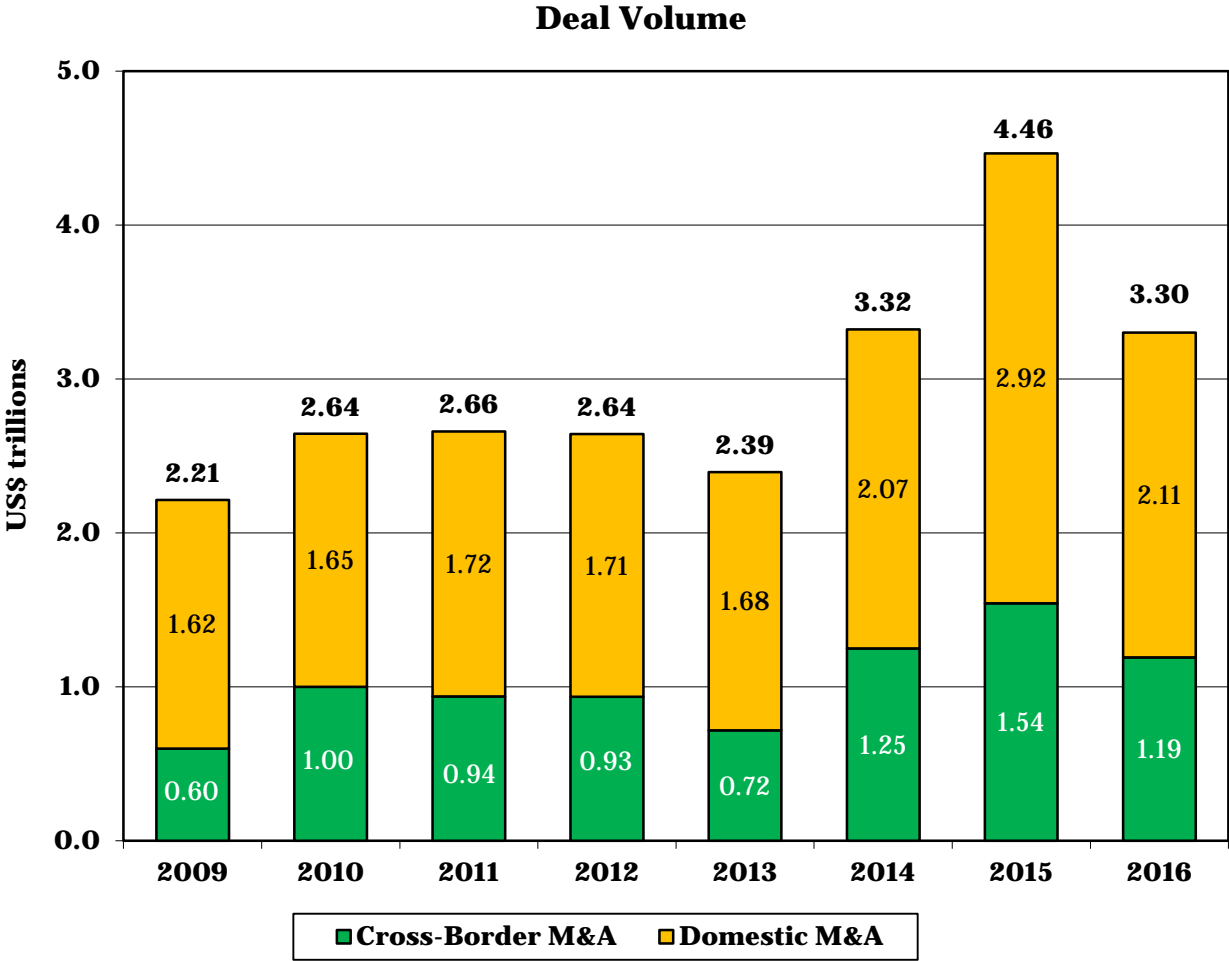
Global M&A Volume



All figures are inflation-adjusted to 2016 dollars. 2016 data is annualized.

Cross-Border M&A Volume: 2009–2016

- Cross-border M&A activity was US\$289 billion in Q2, and approximately 31% of the quarter’s deal activity.
- The percentage of global deal volume attributable to cross-border transactions decreased substantially from Q1 and dipped slightly below the ~35% level of recent years.
- In particular, deal volume involving an emerging economy acquirer and a developed economy target declined in Q2 relative to Q1, but continued to outpace deals involving a developed economy acquirer and an emerging economy target, and Q2 volume for such emerging economy acquirer deals was at its highest since at least 2010, demonstrating that buyers in emerging markets continue to search for transformative deals that provide access to developed markets.

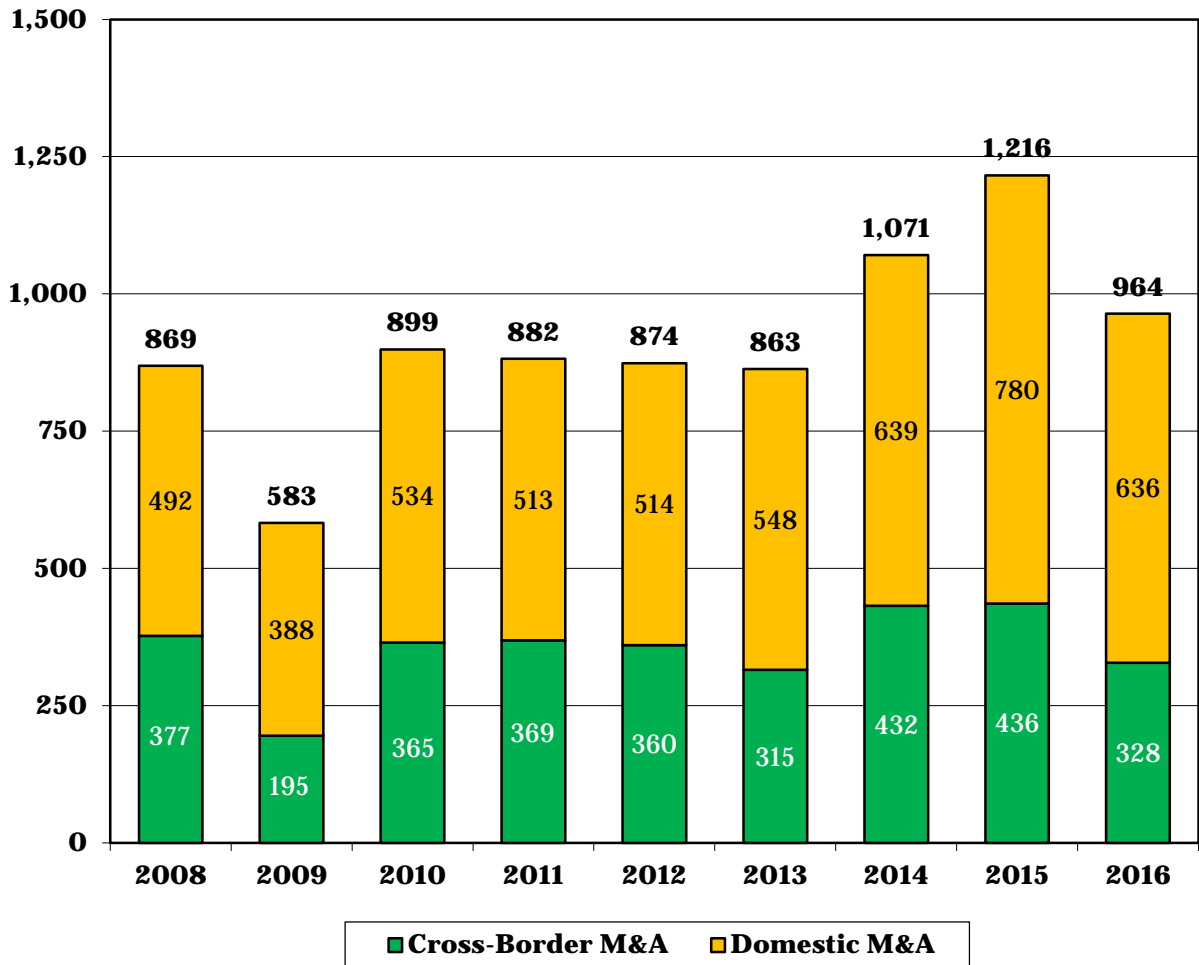


Cross-border M&A transactions are defined as those in which the parties are headquartered or based in different countries. All figures are inflation-adjusted to 2016 dollars. 2016 data is annualized.

Medium and Large M&A Deals: 2008–2016

- The number of deals in excess of US\$500 million in 2016 is on pace to reach the third highest level since 2008 (following 2015 and 2014).
- Cross-border transactions are on pace to account for 37% of these larger deals, generally consistent with the overall share of cross-border M&A as a percentage of global M&A volume.
- Notably, each of the three largest cross-border deals involved European targets (with the remaining top 10 deals all involving domestic U.S. targets and U.S. acquirers).

Number of Deals > US\$500 million

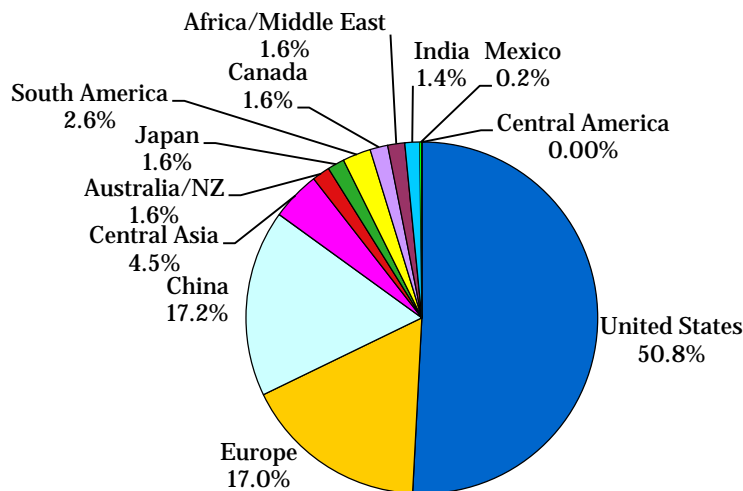


2016 data is annualized.

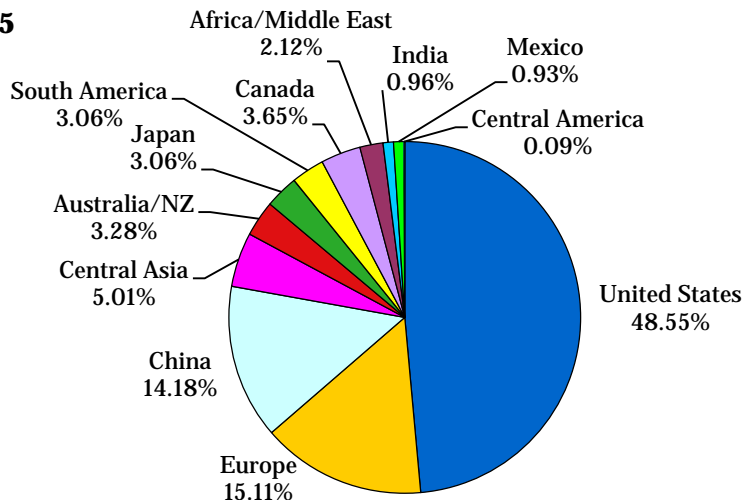
M&A Volume by Target Region

- Although Europe was well represented in the largest deals, as the only non-U.S. target region represented in the top 10 deals of Q2, Europe accounted for one-sixth of Q2 deal activity, down substantially from the high level it experienced in Q1. China was also down to approximately the same level, and together the two regions accounted for about one-third of M&A volume in Q2.
- In contrast, the United States' share of global M&A surged back to 51% in Q2, up from 35% in Q1.
- Central Asia, South America, Africa/Middle East, India, Mexico, and Central America accounted for an aggregate of 10.3% of global M&A volume in Q1, roughly on par relative to a recent aggregate average of 12.2%.

Q2 2016



2011–2015

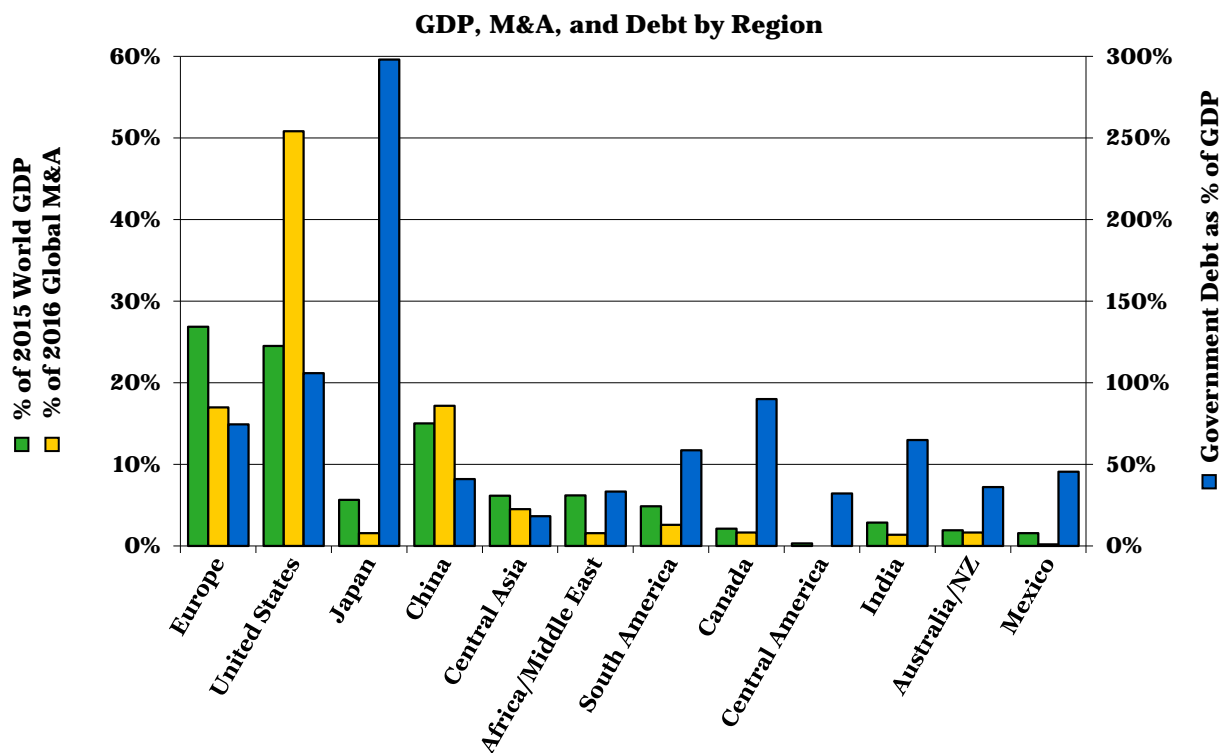


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2016 dollars.

GDP and M&A

Volume by Target Region: Q2 2016

- Only the United States and China accounted for higher levels of M&A activity than shares of world GDP. Other than China, emerging economies tended to show significantly lower levels of M&A activity relative to GDP indicating the possibility of continued inbound activity. Europe also accounts for a much smaller share of global M&A activity relative to GDP, and concerns related to Brexit may not change this trend in the near term.
- Debt-to-GDP ratios in Japan, the United States, and Canada approximate or exceed 100%, whereas these ratios in China and some of the other emerging economies are substantially lower, closer to 50%.

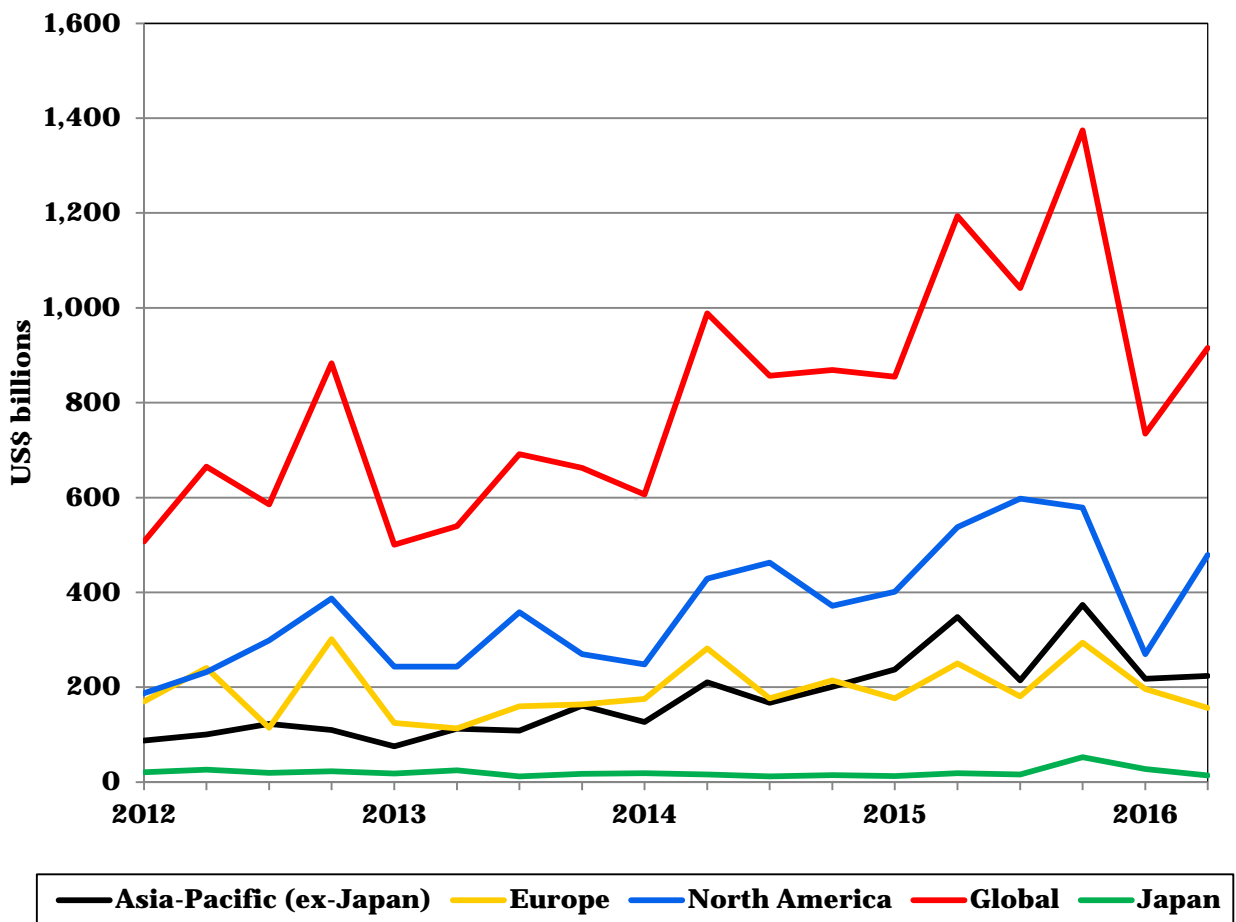


Region	2015 GDP (US\$ trillions)	2015 Per Capita GDP (US\$)
Europe	19.7	26,475
United States	17.9	55,805
China	11.0	7,989
Japan	4.1	32,486
India	2.1	1,617
World	73.2	12,979

2015 GDP figures are IMF estimates.

Trends in M&A Volume by Target Region: 2012–2016

- M&A activity in North America and Asia-Pacific grew relative to Q1, after falling sharply in Q1 2016 relative to Q4 2015. The nearly US\$480 billion in North American M&A volume far outpaced the other regions.
- European M&A activity fell over 20% to approximately US\$156 billion, posting its lowest quarter since Q3 2013, partly driven by continuing uncertainty and caution related to political developments, including Brexit.
- Asia-Pacific M&A activity, although down relative to 2015, remained strong relative to historical levels and grew about 3% relative to Q1.

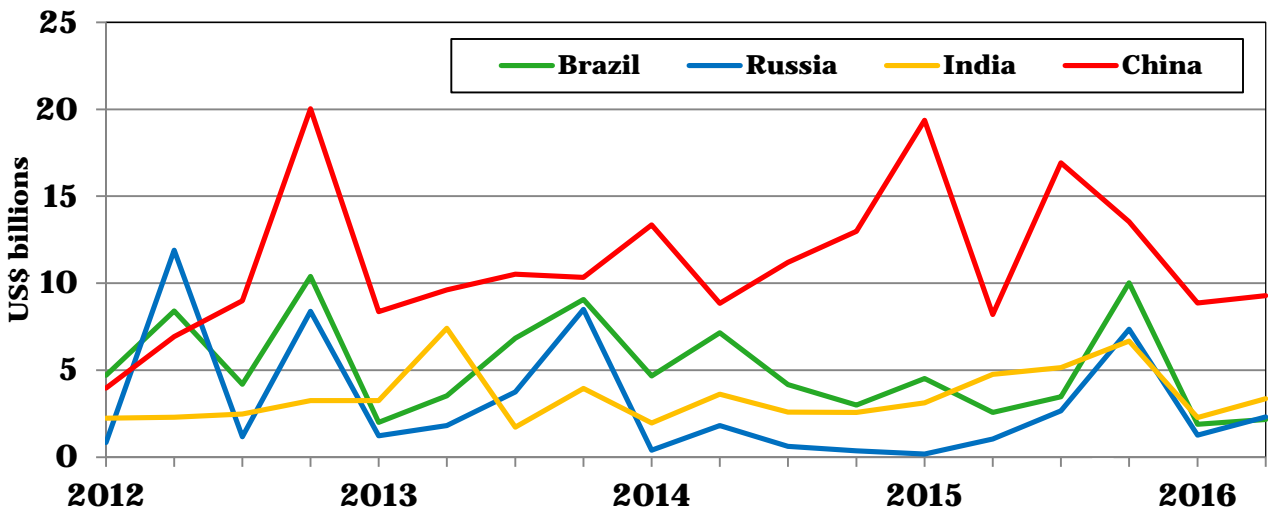


All figures are inflation-adjusted to 2016 dollars.

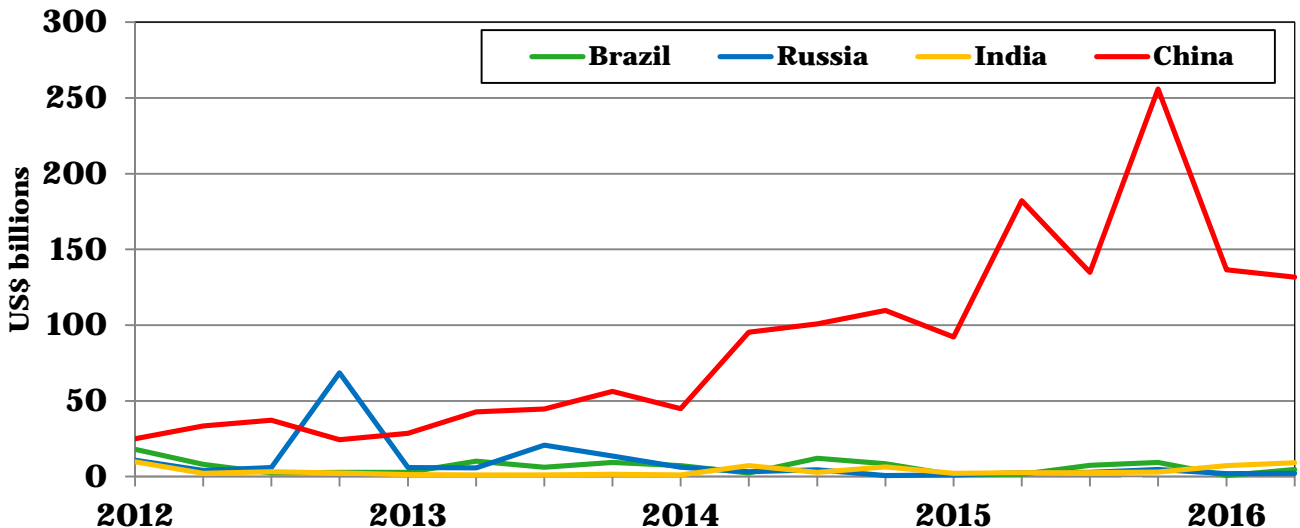
M&A in BRIC Countries: 2012–2016

- The level of inbound M&A into each of the BRIC countries increased relative to Q1, but generally remained below the levels reached in the second half of 2015. Aggregate inbound M&A volume into all BRIC countries reached US\$17 billion.
- Domestic M&A activity in China continued its slowdown after the dramatic drop from Q4 2015 to Q1 2016, but still exceeded US\$130 billion. Domestic M&A activity in Brazil surged to over six times the level reached in Q1 2016. Domestic M&A activity in India posted its strongest quarter since Q1 2012 and is on pace for its strongest year since at least 2010.

2012–2016 Inbound M&A to BRIC Countries



2012–2016 Domestic M&A in BRIC Countries

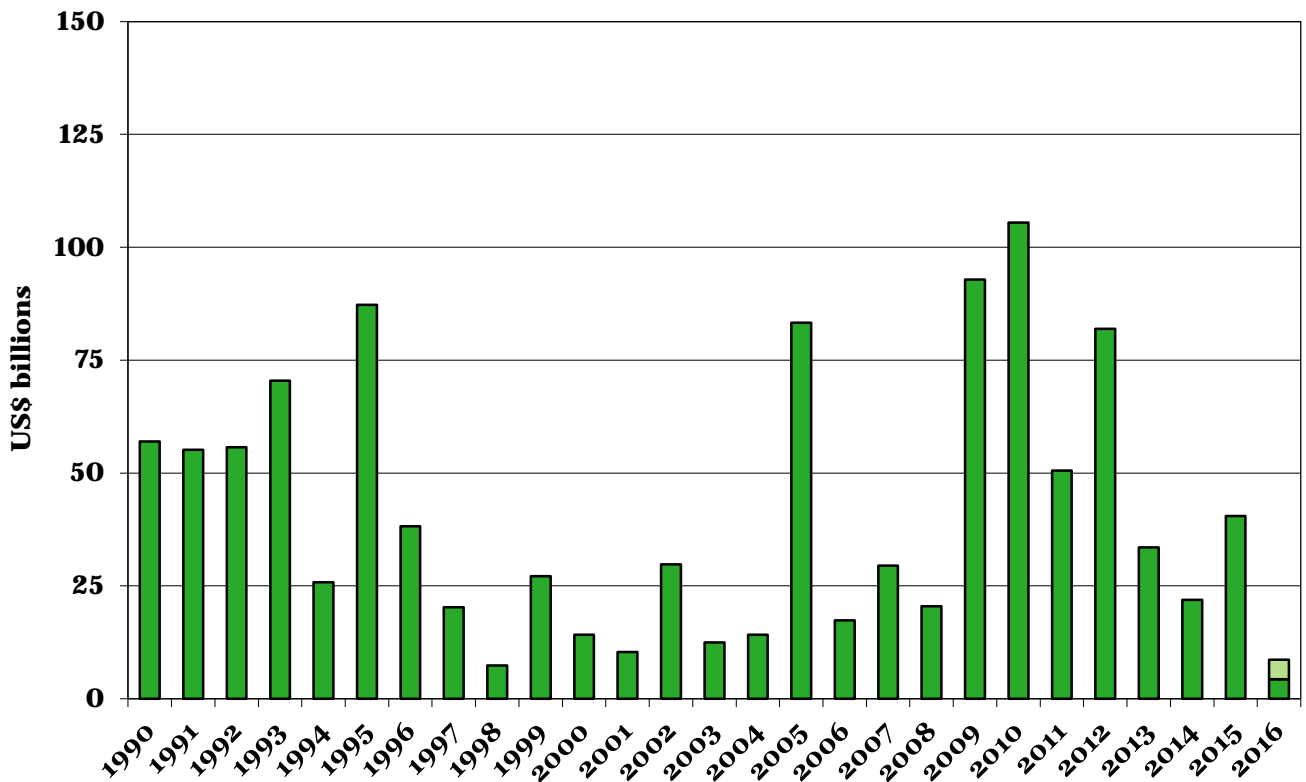


All figures are inflation-adjusted to 2016 dollars.

Distressed Deals: 1990–2016

- Distressed deal activity in 2016 is down significantly from 2015, on pace to be less than US\$9 billion, compared to over US\$40 billion last year.
- If distressed deal activity continues at its current pace, it would represent the smallest year for such deals since 1998 and the second smallest since at least 1990.

Volume of Distressed Deals

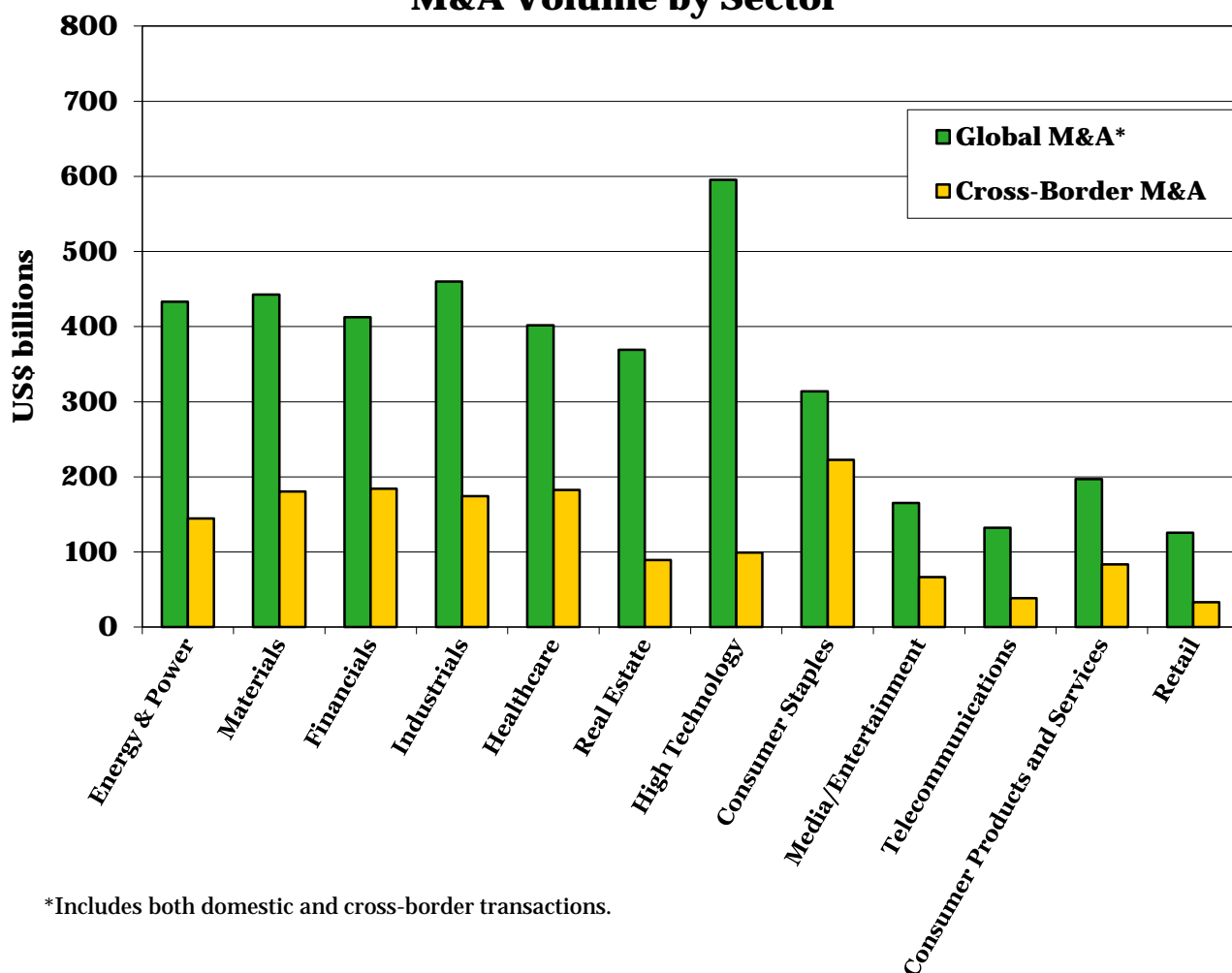


All figures are inflation-adjusted to 2016 dollars. 2016 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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

- The High Technology sector accounted for nearly US\$600 billion in global deal volume over the past 12 months, the largest share by sector by a significant margin – overtaking the Energy & Power sector, which was most active in recent years. The Industrials, Materials, Energy & Power, Financials, and Healthcare sectors each exceeded US\$400 billion in activity.
- The Consumer Staples sector accounted for the largest share of cross-border M&A activity over the past 12 months, exceeding US\$200 billion, with cross-border deals accounting for over 70% of global deal volume in the sector. Cross-border deals were also well represented in the Healthcare and Financials sectors, comprising approximately 45% of activity in each sector. Despite the heightened activity in High Technology, most deals in this sector remained domestic, with cross-border deals accounting for less than 17% of overall volume in the sector.

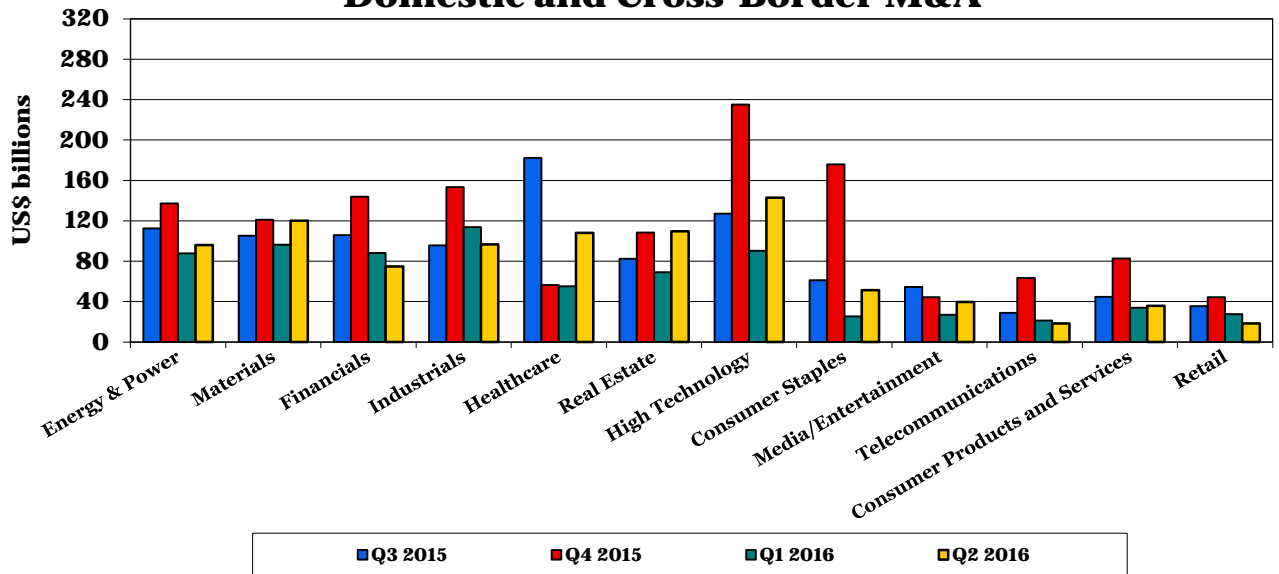
M&A Volume by Sector



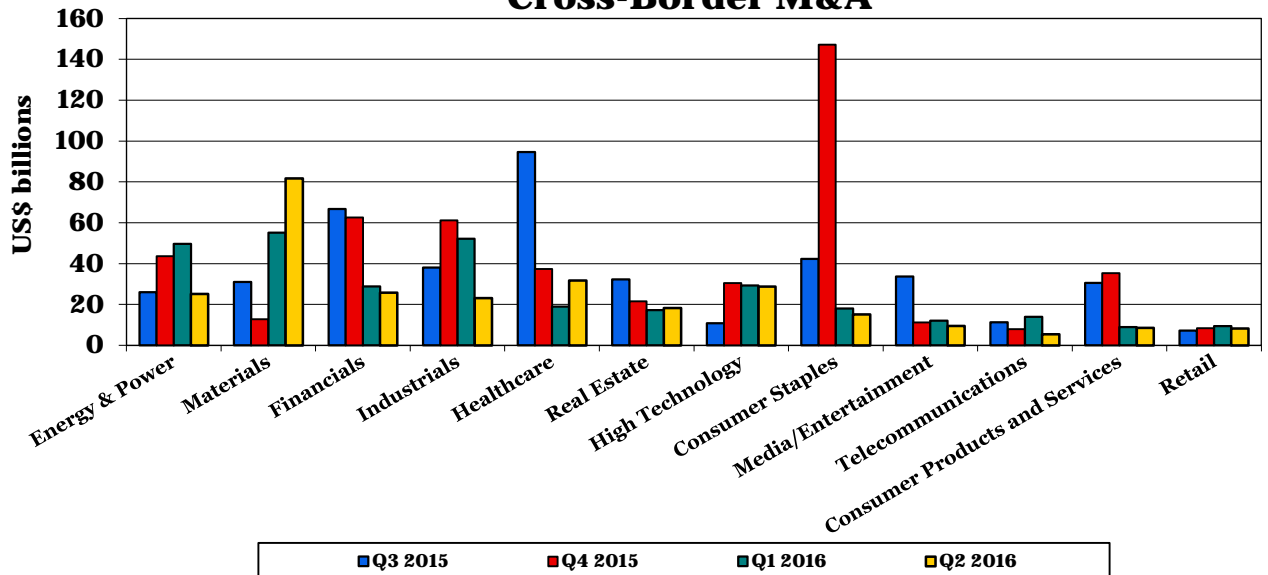
Trends in Global M&A by Sector: Last Four Quarters

- The High Technology sector had the strongest Q2, with over US\$140 billion in total deal volume. Q2 saw relative highs (over the past four quarters) in Real Estate. Most other sectors remained below record levels in 2015, with the Retail, Telecommunications, and Financials sectors falling off in Q2 relative to the prior three quarters.
- The Materials sector accounted for the most cross-border M&A in Q2, exceeding US\$80 billion in volume and more than 28% of all cross-border activity for the quarter, followed by the Healthcare and High Technology sectors, each with approximately US\$30 billion in volume.

Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in 2016 and Q2

Top Q2 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
 Abbott Laboratories (United States)	 St. Jude Medical Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	30,466
 Microsoft Corp (United States)	 LinkedIn Corp (United States)	Business Services	24,617
 Quintiles Transnational Holdings Inc (United States)	 IMS Health Holdings Inc (United States)	Business Services	13,017
 CH Boehringer Sohn AG & Co KG (Germany)	 Sanofi SA – Animal Health Business (France)	Drugs	12,581
 Great Plains Energy Inc (United States)	 Westar Energy Inc (United States)	Electric, Gas, and Water Distribution	12,153
 AbbVie Inc (United States)	 Stemcentrx Inc (United States)	Drugs	9,794
 Tencent Holdings Ltd (China)	 Supercell Oy (Finland)	Prepackaged Software	8,600
 Computer Sciences Corp (United States)	 Hewlett Packard Enterprise Co – Enterprise Services Business (United States)	Business Services	8,500
 AMSURG Corp (United States)	 Envision Healthcare Holdings Inc (United States)	Health Services	7,840
 Gamesa Corp Tecnologica SA (Spain)	 Siemens AG – Wind Power Business (Spain)	Electric, Gas, and Water Distribution	6,498

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
 China National Chemical Corp (China)	 Syngenta AG (Switzerland)	Chemicals and Allied Products	46,597
 Abbott Laboratories (United States)	 St. Jude Medical Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	30,466
 Tyco International PLC (Ireland-Rep)	 Johnson Controls Inc (United States)	Machinery	27,701
 Microsoft Corp (United States)	 LinkedIn Corp (United States)	Business Services	24,617
 SACAM Mutualisation (France)	 Credit Agricole – Shares in 39 Regional Banks (France)	Commercial Banks, Bank Holding Companies	20,060
 Deutsche Boerse AG (Germany)	 London Stock Exchange Group PLC (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	13,898
 Quintiles Transnational Holdings Inc (United States)	 IMS Health Holdings Inc (United States)	Business Services	13,017
 CH Boehringer Sohn AG & Co KG (Germany)	 Sanofi SA – Animal Health Business (France)	Drugs	12,581
 Apollo Global Management LLC (United States)	 The ADT Corp (United States)	Business Services	12,269
 Great Plains Energy Inc (United States)	 Westar Energy Inc (United States)	Electric, Gas, and Water Distribution	12,153

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

Top 10 Deals from Developed into Emerging Economies* Announced in 2016 and Q2

Top Q2 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Total SA (France)	Petroleum Retention Licenses (Papua New Guinea)	Oil and Gas; Petroleum Refining	1,572
Investor Group (Canada)	Autopista Arco Norte SA de CV (Mexico)	Transportation and Shipping (Except Air)	1,070
Blackstone Group LP (United States)	Mphasis Ltd (India)	Business Services	824
Investor Group (South Korea)	Mars Entertainment Group AS (Turkey)	Motion Picture Production and Distribution	687
Michael Kors Holdings Ltd (United States)	Michael Kors (HK) Ltd (China)	Miscellaneous Retail Trade	500
Investor Group (South Korea)	Keangnam Enterprises Ltd (Vietnam)	Real Estate; Mortgage Banks and Brokers	437
Amcor Ltd (Australia)	Alusa SA (Chile)	Paper and Allied Products	435
Fairfax India Holdings Corp (Canada)	The Sanmar Group (India)	Chemicals and Allied Products	300
Allianz SE (Germany)	Zurich Assurances Maroc SA (Morocco)	Insurance	268
Deutsche Bank AG (Germany)	Heduru Moni Ltd (Papua New Guinea)	Investment & Commodity Firms, Dealers, Exchanges	241

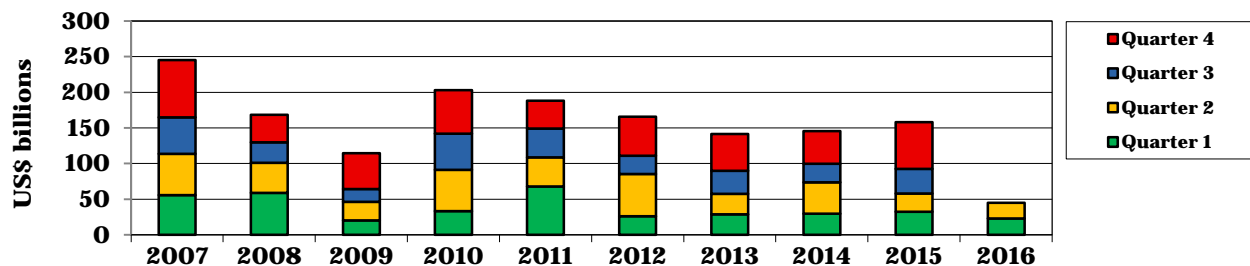
Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Glory Fund Management Group Co Ltd (Singapore)	Greenland Holdings Corp Ltd-Assets (China)	Hotels and Casinos	3,227
Investor Group (Canada)	Isagen SA ESP (Turkey)	Electric, Gas, and Water Distribution	1,978
Total SA (France)	Petroleum Retention Licenses (Papua New Guinea)	Oil and Gas; Petroleum Refining	1,572
FleetCor Technologies Inc (United States)	Svcs e Tech de Pagamentos (Brazil)	Repair Services	1,118
Investor Group (Canada)	Autopista Arco Norte SA de CV (Mexico)	Transportation and Shipping (Except Air)	1,070
Abertis Infraestructuras SA (Spain)	Autopista Central SA (Chile)	Transportation and Shipping (Except Air)	1,033
Blackstone Group LP (United States)	Mphasis Ltd (India)	Business Services	824
Mitsubishi UFJ Financial Group Inc (Japan)	Security Bank Corp (Philippines)	Commercial Banks, Bank Holding Companies	778
Investor Group (South Korea)	Mars Entertainment Group AS (Turkey)	Motion Picture Production and Distribution	687
Michael Kors Holdings Ltd (United States)	Michael Kors (HK) Ltd (China)	Miscellaneous Retail Trade	500

*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 2016 dollars.

Top 10 Deals from Emerging into Developed Economies* Announced in 2016 and Q2

Top Q2 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Zhuhai Hengxin Fengye Technology (China)	Lexmark International Inc (United States)	Computer and Office Equipment	3,605
Investor Group (China)	NXP Semiconductors – Standard Products (United States)	Electronic and Electrical Equipment	2,750
State of Qatar (Qatar)	BlackRock Inc – Asia Square Tower 1 (Singapore)	Real Estate; Mortgage Banks and Brokers	2,506
Creat Group Corp (China)	Bio Products Laboratory Ltd (United Kingdom)	Drugs	1,197
Alibaba Group Holding Ltd (China)	Lazada South East Asia Pte Ltd (Singapore)	Business Services	1,000
Huatai Securities Co Ltd (China)	AssetMark Inc (United States)	Investment & Commodity Firms, Dealers, Exchanges	780
EFG Hermes Holdings SAE (Egypt)	EDP Renovaveis SA – Wind Energy (Spain)	Electric, Gas, and Water Distribution	622
Xiwang Foodstuffs Co Ltd (China)	Kerr Investment Holding Corp (Canada)	Food and Kindred Products	584
Guotsing Holding Group Co Ltd (China)	Shunfu Ville (Singapore)	Real Estate; Mortgage Banks and Brokers	462

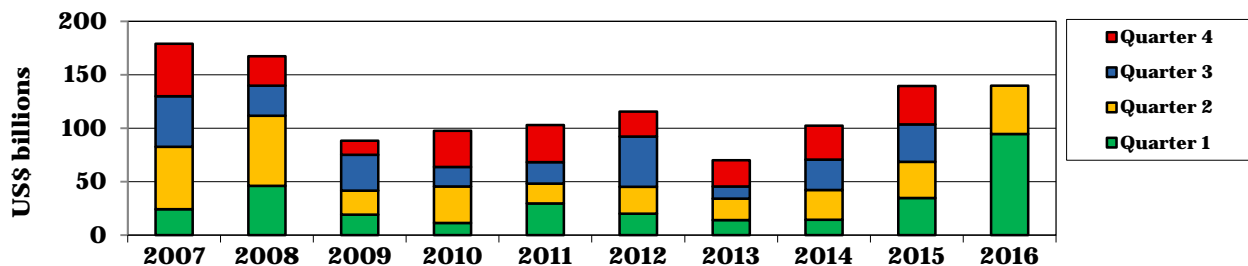
Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
China National Chemical Corp (China)	Syngenta AG (Switzerland)	Chemicals and Allied Products	46,597
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Inmobiliaria Carso SA de CV (Mexico)	FCC (Spain)	Construction Firms	8,074
Tianjin Tianhai Invest Co Ltd (China)	Ingram Micro Inc (United States)	Wholesale Trade-Durable Goods	6,257
Qingdao Haier Co Ltd (China)	General Electric Co – Appliance Business (United States)	Electronic and Electrical Equipment	5,400
Zhuhai Hengxin Fengye Technology (China)	Lexmark International Inc (United States)	Computer and Office Equipment	3,605
Dalian Hexing Invest Co Ltd (China)	Legend Pictures, LLC (United States)	Motion Picture Production and Distribution	3,500
Investor Group (China)	NXP Semiconductors – Standard Products (United States)	Electronic and Electrical Equipment	2,750
State of Qatar (Qatar)	BlackRock Inc – Asia Square Tower 1 (Singapore)	Real Estate; Mortgage Banks and Brokers	2,506
Beijing Entrp Group Co Ltd (China)	EEW Energy from Waste GmbH Corte Ingles SA (Germany)	Sanitary Services	1,594

*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 Emerging into Developed Economies



All figures are inflation-adjusted to 2016 dollars.

Top 10 North American Deals Announced in 2016 and Q2

Top Q2 Deals

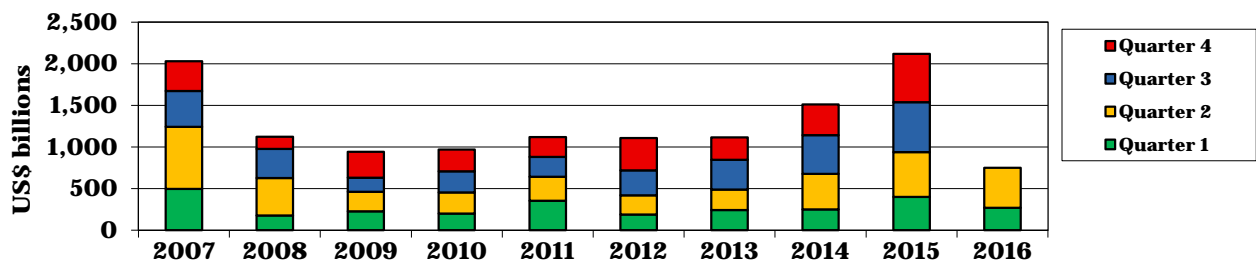
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Abbott Laboratories (United States)	St Jude Medical Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	30,466
Microsoft Corp (United States)	LinkedIn Corp (United States)	Business Services	24,617
Quintiles Transnational (United States)	IMS Health Holdings Inc (United States)	Business Services	13,017
Great Plains Energy Inc (United States)	Westar Energy Inc (United States)	Electric, Gas, and Water Distribution	12,154
AbbVie Inc (United States)	Stemcentrx Inc (United States)	Drugs	9,794
Computer Sciences Corp (United States)	Hewlett Packard Enterprise Co—Enterprise Services Business (United States)	Business Services	8,500
AMSURG Corp (United States)	Envision Healthcare Holdings Inc (United States)	Health Services	7,840
Range Resources Corp (United States)	Memorial Resource Development Corp (United States)	Oil and Gas; Petroleum Refining	5,812
New York REIT Inc (United States)	JBG Cos (United States)	Real Estate; Mortgage Bankers and Brokers	5,558
Pfizer Inc (United States)	Anacor Pharmaceuticals Inc (United States)	Drugs	5,469

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Abbott Laboratories (United States)	St Jude Medical Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	30,466
Microsoft Corp (United States)	LinkedIn Corp (United States)	Business Services	24,617
Quintiles Transnational (United States)	IMS Health Holdings Inc (United States)	Business Services	13,017
Apollo Global Management LLC (United States)	The ADT Corp (United States)	Business Services	12,269
Great Plains Energy Inc (United States)	Westar Energy Inc (United States)	Electric, Gas, and Water Distribution	12,154
TransCanada Corp (Canada)	Columbia Pipeline Group Inc (United States)	Electric, Gas, and Water Distribution	12,026
Sherwin-Williams Co (United States)	Valspar Corp (United States)	Chemicals and Allied Products	11,202
Fortis Inc (Canada)	ITC Holdings Corp (United States)	Electric, Gas, and Water Distribution	11,078
AbbVie Inc (United States)	Stemcentrx Inc (United States)	Drugs	9,794
Computer Sciences Corp (United States)	Hewlett Packard Enterprise Co—Enterprise Services Business (United States)	Business Services	8,500

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Aggregate Value of North American Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Asian-Pacific Deals Announced in 2016 and Q2

Top Q2 Deals

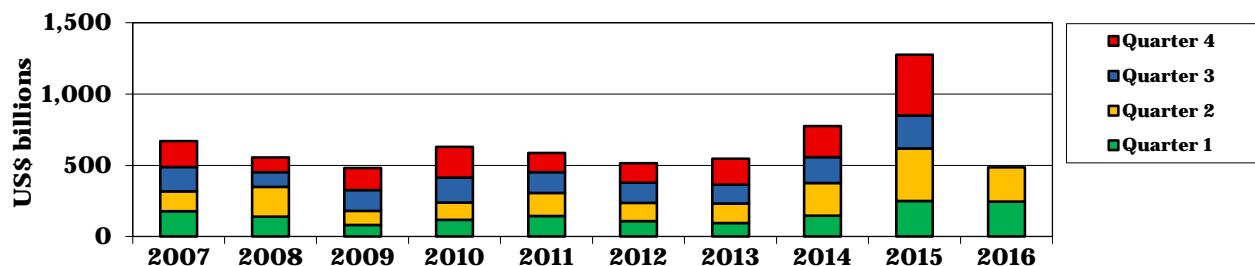
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Investor Group (China)	Zhejiang Ant Small & Micro Financial Service Group Co Ltd (China)	Credit Institutions	4,500
Investor Group (China)	Didi Chuxing Technology Co (China)	Prepackaged Software	4,500
Dalian Hexing Investment Co Ltd (China)	Wanda Media Co Ltd (China)	Motion Picture Production and Distribution	3,837
ASML Holding NV (Netherlands)	Hermes Microvision Inc (Taiwan)	Machinery	2,750
Encore International Ltd (Indonesia)	PT Amman Mineral Internasional (Indonesia)	Mining	2,600
Tangshan Jidong Cement Co Ltd (China)	BBMG Corp--Assets (China)	Stone, Clay, Glass, and Concrete Products	2,587
State of Qatar (Qatar)	BlackRock Inc--Asia Square Tower 1 (Singapore)	Real Estate; Mortgage Bankers and Brokers	2,506
Oil Search Ltd (Australia)	InterOil Corp (Singapore)	Oil and Gas; Petroleum Refining	2,446
Nissan Motor Co Ltd (Japan)	Mitsubishi Motors Corp (Japan)	Transportation Equipment	2,189
Sky Network Television Ltd (New Zealand)	Vodafone New Zealand Ltd (New Zealand)	Telcom	2,168

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Investor Group (Australia)	Asciano Ltd (Australia)	Transportation and Shipping (Except Air)	9,480
China Vanke Co Ltd (China)	Shenzhen Metro Group Co Ltd--Assets (China)	Transportation and Shipping (Except Air)	9,239
Dalian Dayang Trans Co Ltd (China)	YTO Express Co Ltd (China)	Transportation and Shipping (Except Air)	8,781
Canon Inc (Japan)	Toshiba Medical Systems Corp (Japan)	Measuring, Medical, Photo Equipment; Clocks	5,902
China Electronics Corp (China)	GreatWall Info Industry Co Ltd (China)	Computer and Office Equipment	4,901
CRED Holding Co Ltd (China)	Liaoning Zhongwang Group Co Ltd (China)	Metal and Metal Products	4,656
China State Construction Engineering Corp (China)	CITIC Real Estate Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	4,583
Investor Group (China)	Zhejiang Ant Small & Micro Financial Service Group Co Ltd (China)	Credit Institutions	4,500
Investor Group (China)	Didi Chuxing Technology Co (China)	Prepackaged Software	4,500
Dalian Hexing Investment Co Ltd (China)	Dalian Wanda Commercial Property Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	4,039

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

Aggregate Value of Asian-Pacific Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 European Deals Announced in 2016 and Q2

Top Q2 Deals

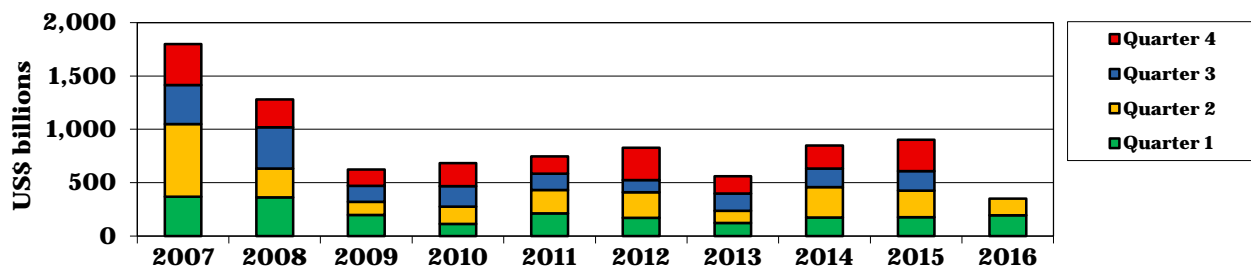
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
CH Boehringer Sohn AG & Co KG (Germany)	Sanofi SA—Animal Health Business (France)	Drugs	12,581
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Gamesa Corp Tecnologica SA (Spain)	Siemens AG—Wind Power Business (Spain)	Electric, Gas, and Water Distribution	6,498
FMC Technologies Inc (United States)	Technip SA (France)	Oil and Gas; Petroleum Refining	4,544
BASF SE (Germany)	Chemetall GmbH—Surface Treatment Business (Germany)	Chemicals and Allied Products	3,200
KION Group AG (Germany)	DH Services Luxembourg SARL (Luxembourg)	Machinery	2,100
Seb SA (France)	WMF Group GmbH (Germany)	Metal and Metal Products	1,919
Quaestio Holding SA (Luxembourg)	Banca Popolare di Vicenza SpA (Italy)	Commercial Banks, Bank Holding Companies	1,719
MAGIC Real Estate SL (Spain)	Metrovacesa SA—Patrimonial Business Unit (Spain)	Real Estate; Mortgage Bankers and Brokers	1,544
Det norske oljeselskap ASA (Norway)	BP Norge AS (Norway)	Oil and Gas; Petroleum Refining	1,389

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
China National Chemical Corp (China)	Syngenta AG (Switzerland)	Chemicals and Allied Products	46,597
Johnson Controls Inc (United States)	Tyco International PLC (Ireland-Rep)	Consumer Products and Services	27,701
SACAM Mutualisation (France)	Credit Agricole—Shares in 39 Regional Banks (France)	Commercial Banks, Bank Holding Companies	20,060
Deutsche Boerse AG (Germany)	London Stock Exchange Group PLC (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	13,898
CH Boehringer Sohn AG & Co KG (Germany)	Sanofi SA—Animal Health Business (France)	Drugs	12,581
Mylan NV (United States)	Meda AB (Sweden)	Drugs	9,917
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Inmobiliaria Carso SA de CV (Mexico)	FCC (Spain)	Construction Firms	8,075
Gamesa Corp Tecnologica SA (Spain)	Siemens AG—Wind Power Business (Spain)	Electric, Gas, and Water Distribution	6,498
Liberty Global PLC (United Kingdom)	Vodafone—Dutch Operations (Netherlands)	Telcom	6,409

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

Aggregate Value of European Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Inbound Chinese Deals Announced in 2016 and Q2

Top Q2 Deals

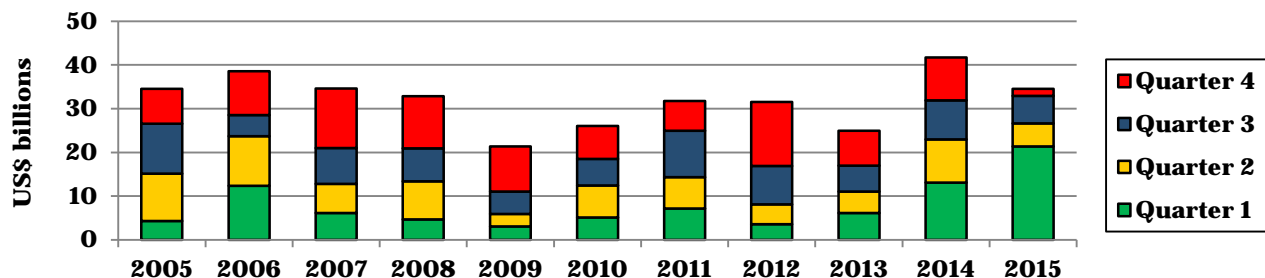
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Michael Kors Holdings Ltd (United States)	Michael Kors (HK) Ltd (China)	Miscellaneous Retail Trade	500
United Arab Emirates (United Arab Emirates)	Nextor Holdings Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	416
New Plantations Ltd (Cayman Islands)	Emerald Plantation Group Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	242
Rengo Co Ltd (Japan)	Tri-Wall Holdings Ltd (Hong Kong)	Business Services	224
Yanlord Land Group Ltd (Singapore)	Nanjing Daji RE Development Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	192
Banpu PCL (Thailand)	China Solar Plants (China)	Electric, Gas, and Water Distribution	93
Global Logistic Properties Ltd (Singapore)	Beijing Youshan Hengrong (China)	Investment & Commodity Firms, Dealers, Exchanges	68
Aim Extreme Ltd (British Virgin Islands)	Willing Investments Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	20
EPS Holdings Inc (Japan)	China Genetic Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	20
Infinity Fortune Development Ltd (British Virgin Islands)	Changzhou Chuangyue (China)	Real Estate; Mortgage Bankers and Brokers	13

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Glory Fund Management Group Co Limited (Singapore)	Greenland Holding Corp Limited—Assets (China)	Hotel and Casinos	3,227
Michael Kors Holdings Ltd (United States)	Michael Kors (HK) Ltd (China)	Miscellaneous Retail Trade	500
United Arab Emirates (United Arab Emirates)	Nextor Holdings Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	416
New Plantations Ltd (Cayman Islands)	Emerald Plantation Group Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	242
Rengo Co Ltd (Japan)	Tri-Wall Holdings Ltd (Hong Kong)	Business Services	224
Yanlord Land Group Ltd (Singapore)	Nanjing Daji RE Development Co Ltd (China)	Real Estate; Mortgage Bankers and Brokers	192
PVH Corp (United States)	TH Asia Ltd (Hong Kong)	Textile and Apparel Products	172
Malaysia (Malaysia)	WeLab Holdings Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	160
Vallourec SA (France)	Anhui Tianda Oil Pipe Co Ltd (China)	Metal and Metal Products	157
Capital Union Inc (British Virgin Islands)	Mind Stone Investments Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	155

*Deal location determined by location of target; company nationality determined by location of headquarters or location of target assets.

Aggregate Value of Inbound Chinese Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Outbound Chinese Deals Announced in 2016 and Q2

Top Q2 Deals

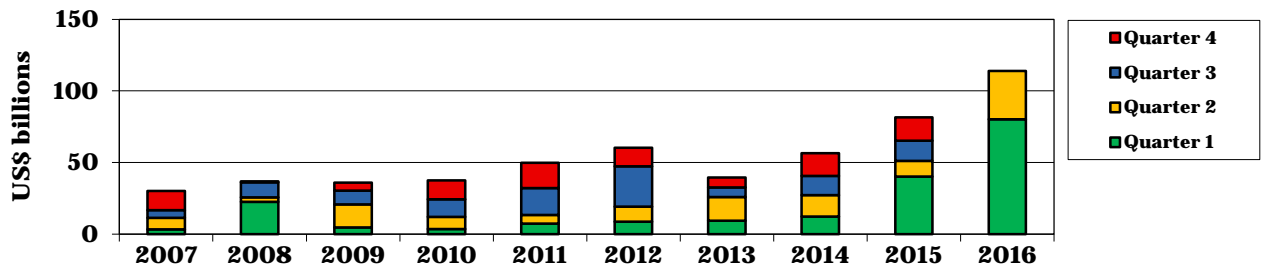
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Zhuhai Hengxin Fengye Tech (China)	Lexmark International Inc (United States)	Computer and Office Equipment	3,605
China Molybdenum Co Ltd (China)	Freeport-McMoRan DRC Holdings Ltd (Democratic Republic of Congo)	Mining	2,770
Investor Group (China)	NXP Semiconductors-Standard Products (United States)	Electronic and Electrical Equipment	2,750
China Molybdenum Co Ltd (China)	Anglo American - Niobium and Phosphates Assets (Brazil)	Mining	1,500
Great Group Corp (China)	Bio Products Laboratory Ltd (United Kingdom)	Drugs	1,197
Alibaba Group Holding Ltd (China)	Lazada South East Asia Pte Ltd (Singapore)	Business Services	1,000
Investor Group (Hong Kong)	Husky Energy Inc - Midstream Assets (Canada)	Oil and Gas; Petroleum Refining	913
Huatai Securities Co Ltd (China)	AssetMark Inc (United States)	Investment & Commodity Firms, Dealers, Exchanges	780
Xiwang Foodstuffs Co Ltd (China)	Kerr Investment Holding Corp (Canada)	Food and Kindred Products	584

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
China National Chemical Corp (China)	Syngenta AG (Switzerland)	Chemicals and Allied Products	46,597
Tencent Holdings Ltd (China)	Supercell Oy (Finland)	Prepackaged Software	8,600
Tianjin Tianhai Investment Co Ltd (China)	Ingram Micro Inc (United States)	Wholesale Trade - Durable Goods	6,258
Qingdao Haier Co Ltd (China)	General Electric Co - Appliances Business (United States)	Electronic and Electrical Equipment	5,400
Zhuhai Hengxin Fengye Tech (China)	Lexmark International Inc (United States)	Computer and Office Equipment	3,605
Dalian Hexing Invest Co Ltd (China)	Legend Pictures LLC (United States)	Motion Picture Production and Distribution	3,500
China Molybdenum Co Ltd (China)	Freeport-McMoRan DRC Holdings Ltd (Democratic Republic of Congo)	Mining	2,770
Investor Group (China)	NXP Semiconductors-Standard Products (United States)	Electronic and Electrical Equipment	2,750
Samsonite International SA (Hong Kong)	Tumi Holdings Inc (United States)	Leather and Leather Products	1,715
Beijing Enterprises Group Co Ltd (China)	EEW Energy from Waste GmbH (Germany)	Sanitary Services	1,594

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Aggregate Value of Outbound Chinese Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Inbound Indian Deals Announced in 2016 and Q2

Top Q2 Deals

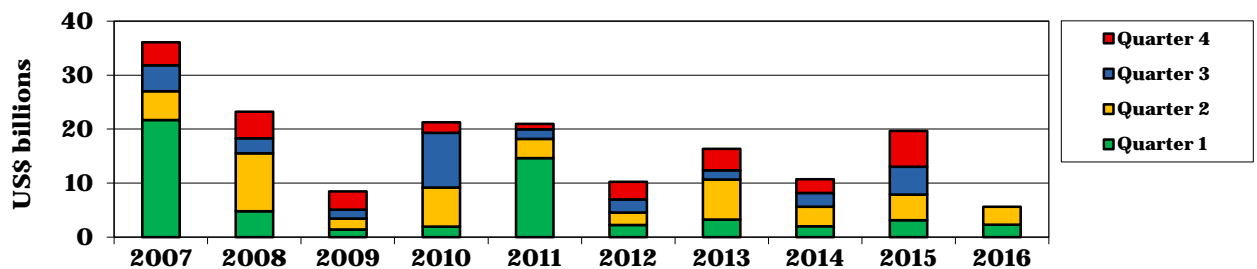
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Blackstone Group LP (United States)	Mphasis Ltd (India)	Business Services	824
Fairfax India Holdings Corp (Canada)	The Sanmar Group (India)	Chemicals and Allied Products	300
Tenaga Nasional Bhd (Malaysia)	GMR Energy Ltd (India)	Electric, Gas, and Water Distribution	300
Recipharm AB (Sweden)	Kemwell Biopharma Pvt Ltd (India)	Drugs	120
Malaysia (Malaysia)	Fractal Analytics Pvt Ltd (India)	Business Services	100
Sumitomo Chemical Co Ltd (Japan)	Excel Crop Care Ltd (India)	Transportation and Shipping (Except Air)	93
SSG Capital Management Ltd (Hong Kong)	Future Supply Chain Solutions (India)	Business Services	87
Investor Group (United States)	Lenskart Solutions Pvt Ltd (India)	Electronic and Electrical Equipment	60
Sembcorp Industries Ltd (Singapore)	Sembcorp Gayatri Power Ltd (India)	Electric, Gas, and Water Distribution	45
GP Group (Thailand)	Gammon India Ltd – Civil EPC Bus (India)	Business Services	37

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Blackstone Group LP (United States)	Mphasis Ltd (India)	Business Services	824
Siemens AG (Germany)	Siemens Ltd – Healthcare Unit (India)	Health Services	455
Fairfax India Holdings Corp (Canada)	BIAL (India)	Air Transportation and Shipping	322
Fairfax India Holdings Corp (Canada)	The Sanmar Group (India)	Chemicals and Allied Products	300
Tenaga Nasional Bhd (Malaysia)	GMR Energy Ltd (India)	Electric, Gas, and Water Distribution	300
Abraaj Capital Ltd (United Arab Emirates)	Care Hospitals Pvt Ltd (India)	Health Services	300
Naspers Ltd (South Africa)	ibibo Web Pvt Ltd (India)	Business Services	250
Abraaj Capital Ltd (United Arab Emirates)	Innovative Retail Concepts Pvt (India)	Business Services	150
KKR & Co LP (United States)	Max Financial Services Ltd (India)	Insurance	140
First Reserve Corp (United States)	Crompton Greaves Ltd – International Power Business (India)	Electronic and Electrical Equipment	126

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





















Aggregate Value of Inbound Indian Deals























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Top 10 Outbound Indian Deals Announced in 2016 and Q2

Top Q2 Deals

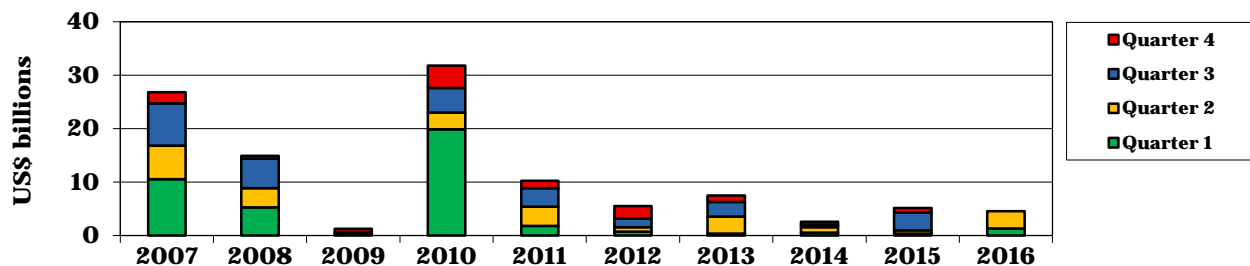
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
 Investor Group (India)	 Catalyst Paper Corp (Canada)	Paper and Allied Products	425
 Dr Reddy's Laboratories Ltd (India)	 Teva Pharm Industries Ltd—Drugs (Israel)	Drugs	350
 Tech Mahindra Ltd (India)	 Target Group Ltd (United Kingdom)	Prepackaged Software	319
 Tech Mahindra Ltd (India)	 The Bio Agency Ltd (United Kingdom)	Business Services	66
 Reliance Industries Ltd (India)	 NetraDyne Inc (United States)	Prepackaged Software	16
 Tide Water Oil Co (India) Ltd (India)	 Price Thomas Holdings Ltd (United Kingdom)	Oil and Gas; Petroleum Refining	14
 Indiabulls Real Estate Ltd (India)	 Indiabulls Property Invest Trust (Singapore)	Real Estate; Mortgage Bankers and Brokers	9
 Marsons Ltd (India)	 Undisclosed Trading Co (United Arab Emirates)	Investment & Commodity Firms, Dealers, Exchanges	5
 HT Media Ltd (India)	 Koovs Plc (United Kingdom)	Business Services	4
 SeQuent Scientific Ltd (India)	 Interchange Veterinaria (Brazil)	Drugs	4

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
 Wipro Ltd (India)	 HealthPlan Holdings Inc (United States)	Insurance	460
 Investor Group (India)	 Catalyst Paper Corp (Canada)	Paper and Allied Products	425
 Dr Reddy's Laboratories Ltd (India)	 Teva Pharm Industries Ltd—Drugs (Israel)	Drugs	350
 Tech Mahindra Ltd (India)	 Target Group Ltd (United Kingdom)	Prepackaged Software	319
 Aditya Birla Management Corp Pvt (India)	 Thai Carbon Black PCL (Thailand)	Chemicals and Allied Products	149
 Bharat Petroleum Corp Ltd (India)	 Offshore Hydrocarbons Asset (Mozambique)	Oil and Gas; Petroleum Refining	75
 Tech Mahindra Ltd (India)	 The Bio Agency Ltd (United Kingdom)	Business Services	66
 Premier Capital Services Ltd (India)	 McDonalds System of Romania Inc (United States)	Retail Trade—Eating and Drinking Places	65
 Mindtree Ltd (India)	 Magnet 360 LLC (United States)	Business Services	50
 Mahindra & Mahindra Ltd (India)	 Sampo Rosenlew Oy (Finland)	Machinery	20

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Aggregate Value of Outbound Indian Deals



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