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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 2013

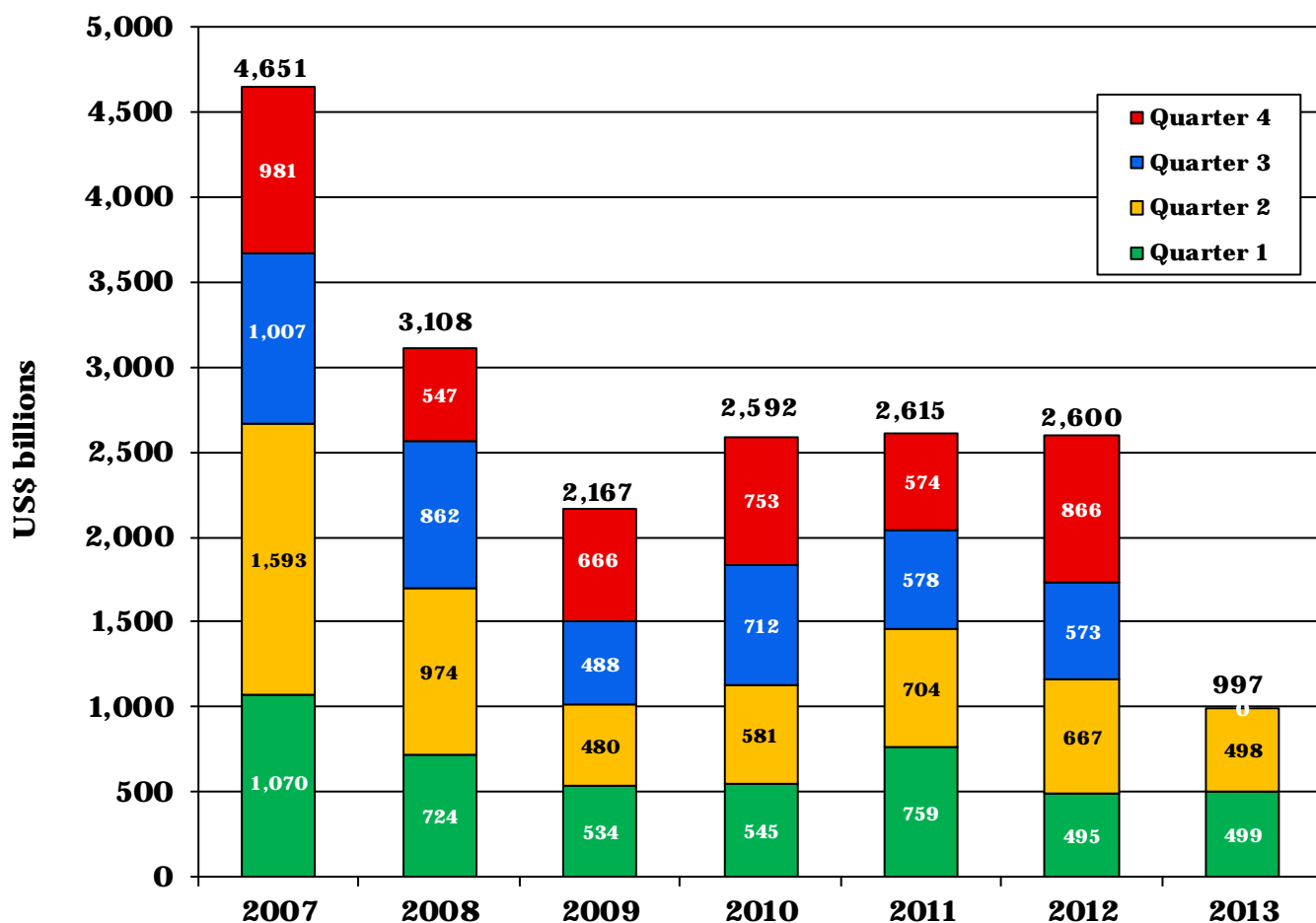
Raaj Narayan & Francis Stapleton, Editors

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: Q2 Snapshot

- Global M&A volume in Q2 was US\$498 billion, roughly the same as Q1 but down 25% from the same quarter last year.
- The United States had another comparatively strong quarter, with four of the five largest deals. The United States accounted for 43% of global M&A volume in the first half of 2013.
- Cross-border M&A volume in the first half of 2013 accounted for 30% of total global M&A volume, down as compared to the corresponding period in 2012.
- Energy & Power continued to produce the greatest M&A volume of any sector, but Financials, Industrials and Real Estate continue to gain ground.

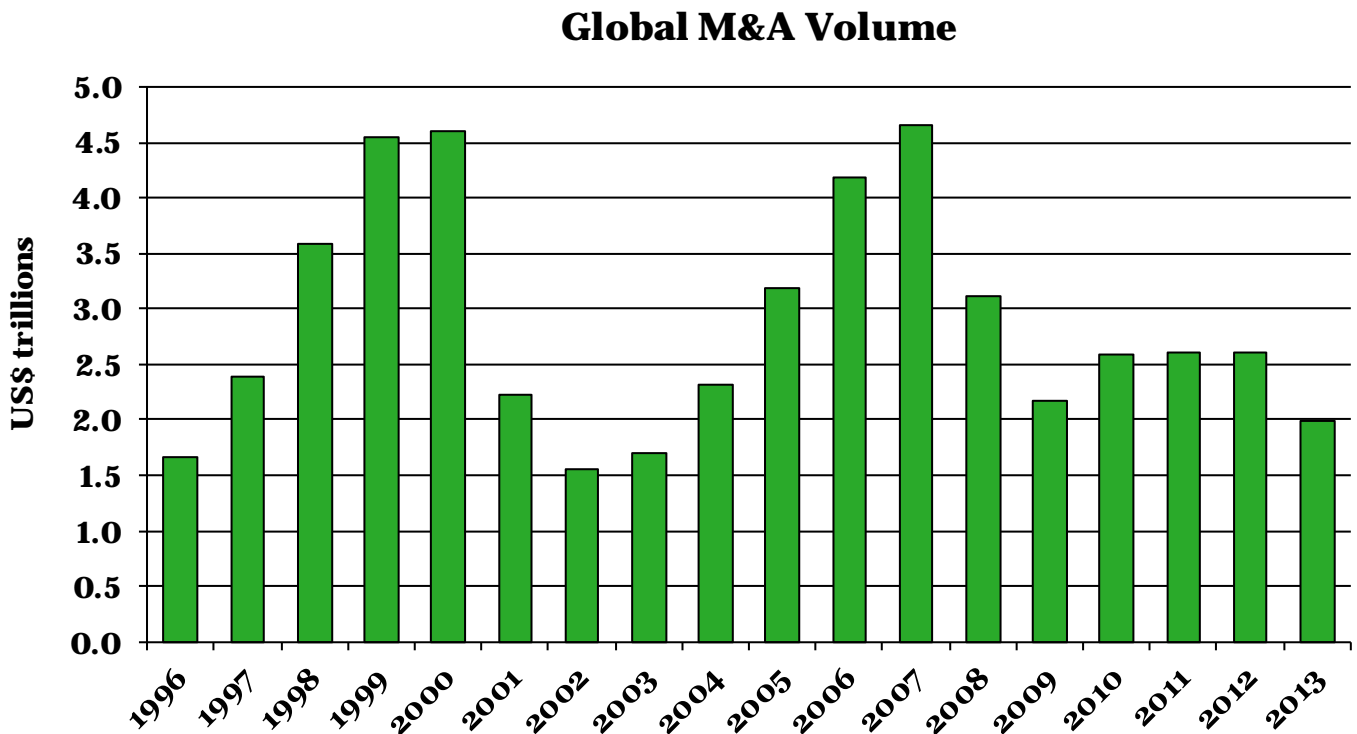
Deal Volume by Quarter



All figures are inflation-adjusted to 2013 dollars. Data in this report does not include spin-offs announced in 2013 that have not been completed.

Global M&A Volume: 1995 – 2013

- Growing stability in U.S. markets, strong corporate earnings, readily available cash and the continued availability of cheap financing for certain borrowers continue to drive M&A activity, but concerns about rising interest rates and volatility in certain developed and developing markets would appear to be restraining some deal activity. Global M&A volume is on pace to reach just under US\$2.0 trillion for the year, down from 2012.
- Notwithstanding a 53% decline in private equity-backed M&A compared to Q1, private equity deals accounted for 16% of global M&A volume in the first half of 2013, an increase of 43% over the corresponding period in 2012.

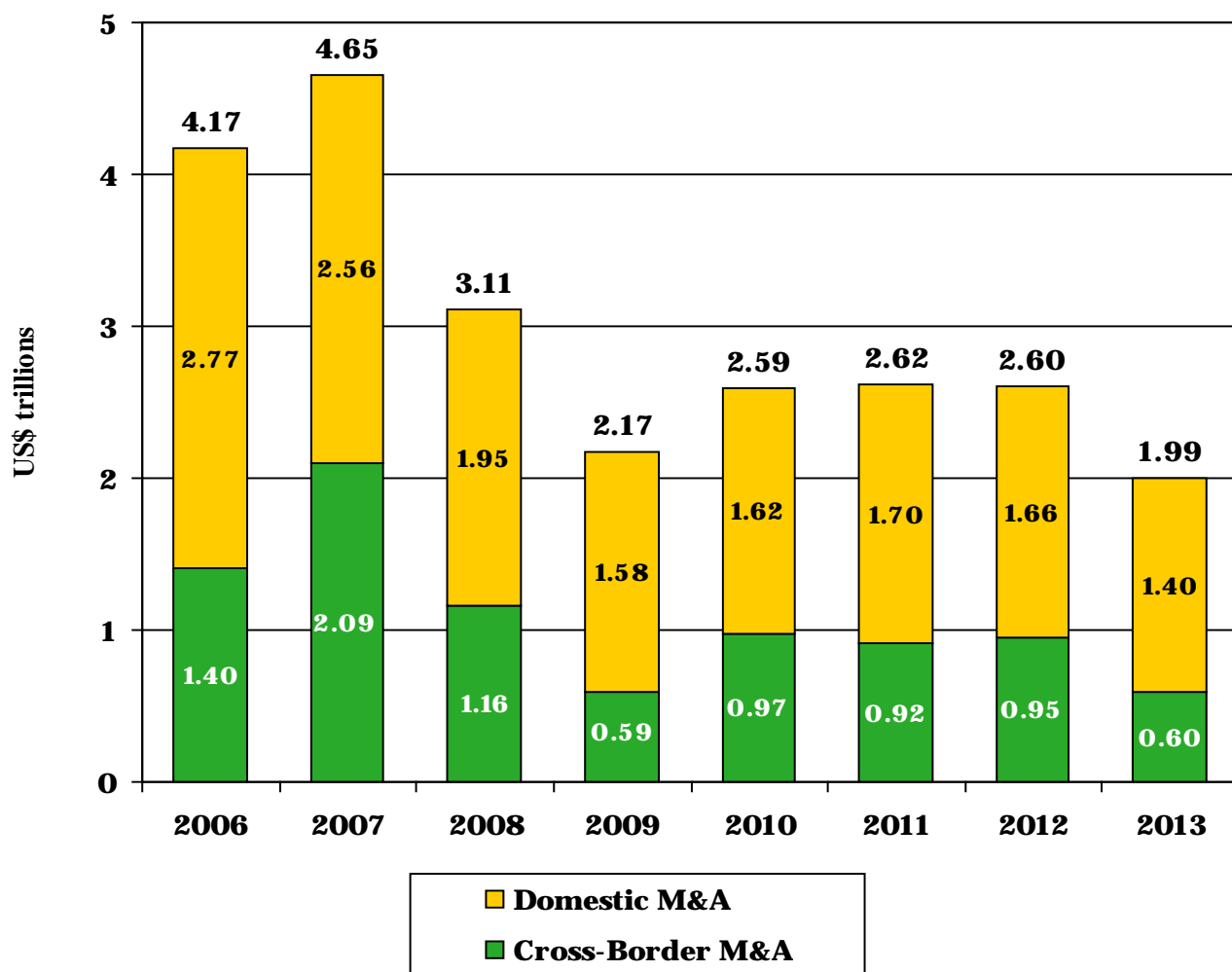


All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Cross-Border M&A Volume: 2006 – 2013

- Three of the 10 largest deals in Q2 involved acquirers and targets from different countries.
- At an annualized volume of US\$600 billion, cross-border deal activity will account for just 30% of global M&A volume in 2013, which would be the lowest level since 2009 and a 6.5% decline from 2012 volume.
- The volume of deals involving a target or acquirer from an emerging economy during the first half of 2013 declined by 7% compared to the corresponding period in 2012.

Deal Volume

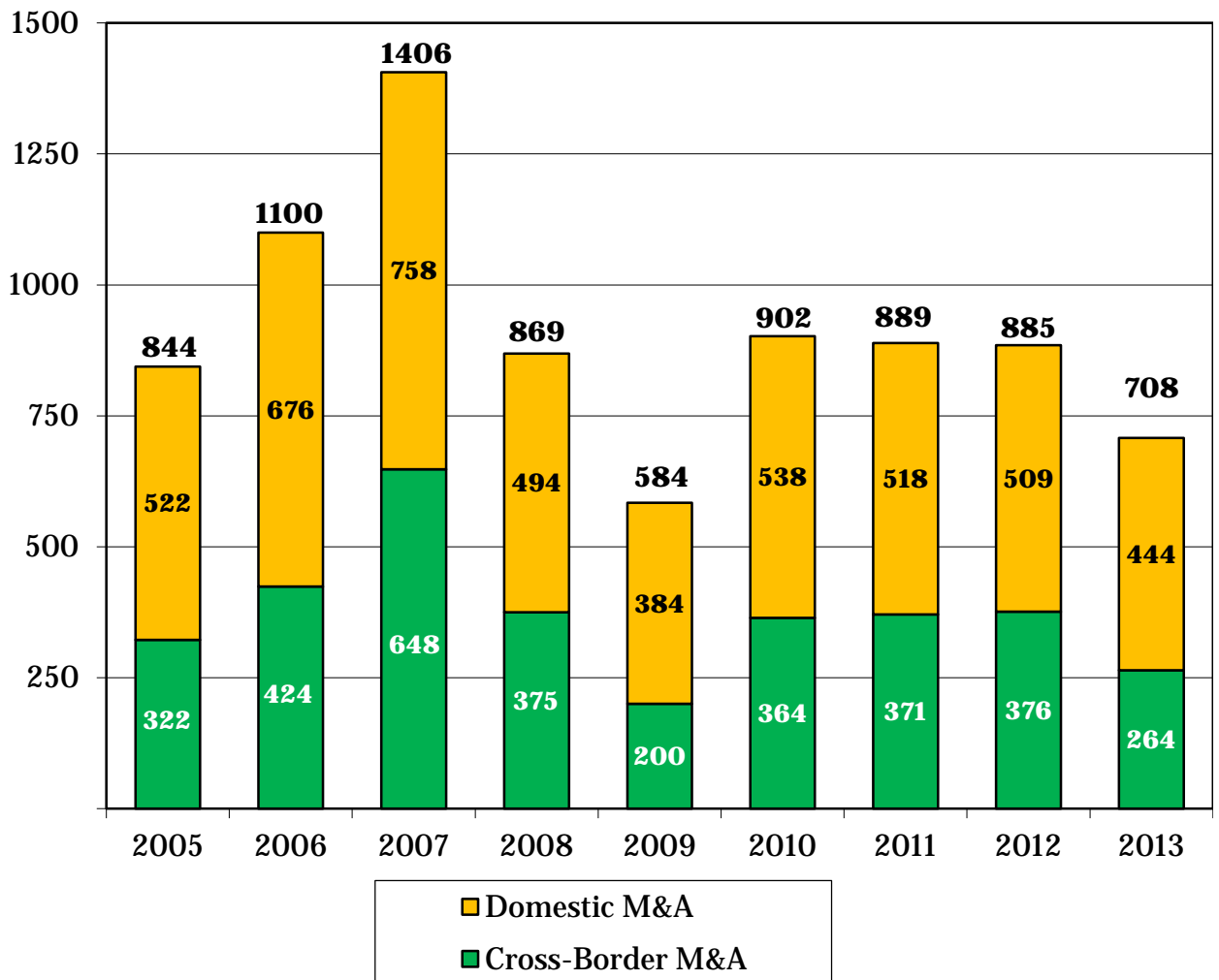


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized.

Medium and Large M&A Deals: 2005 – 2013

- Q2 was a lighter quarter for “mega deals,” with only one deal exceeding \$15 billion in value (Thermo Fisher – Life Technologies Corp), compared to four such deals in Q1.
- The top 10 global deals in Q2 accounted for US\$92.8 billion in deal volume, whereas the top five deals in Q1 alone totaled more than US\$96 billion.

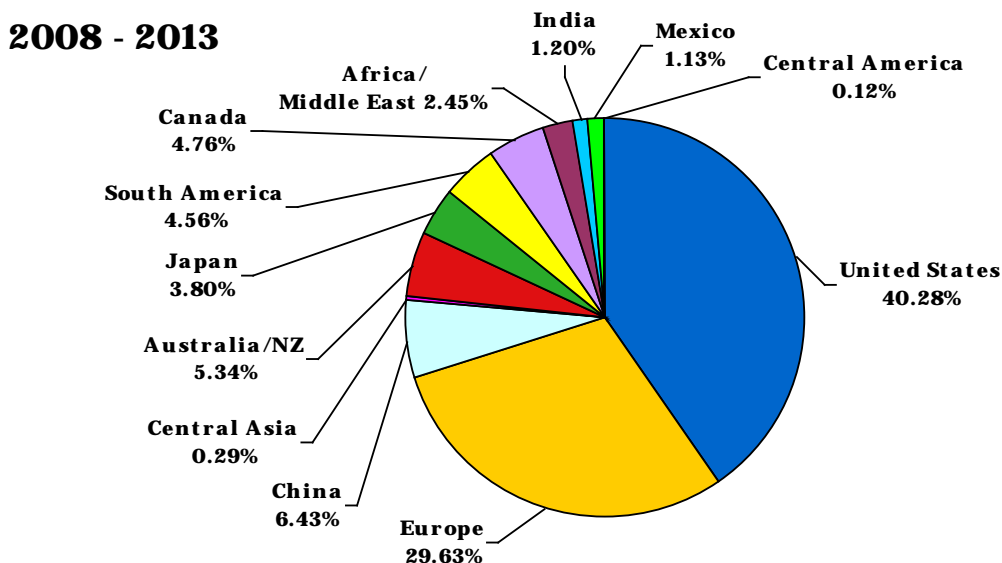
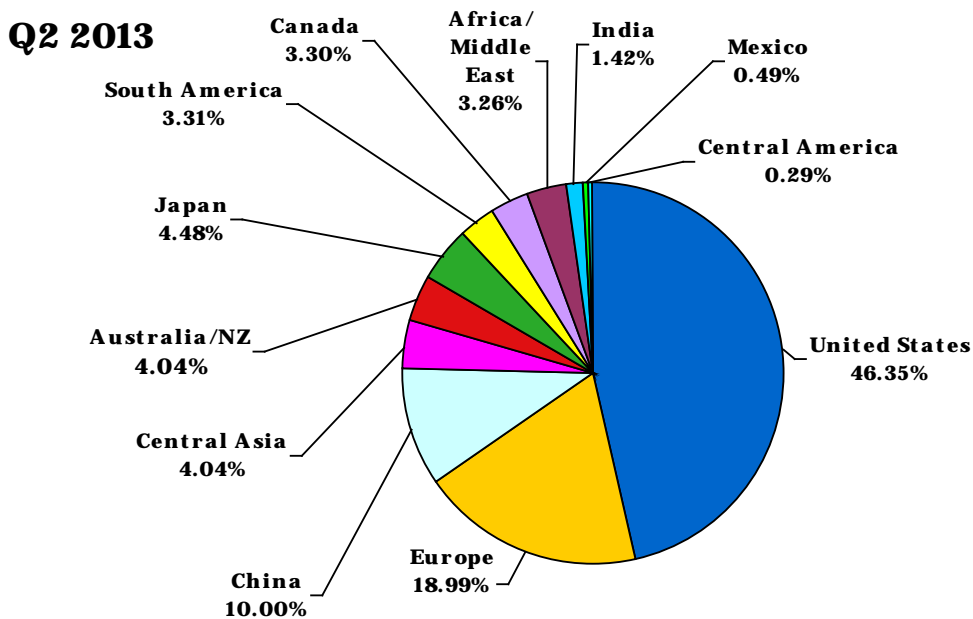
Number of Deals > US\$500 million



2013 data is annualized.

M&A Volume by Target's Region

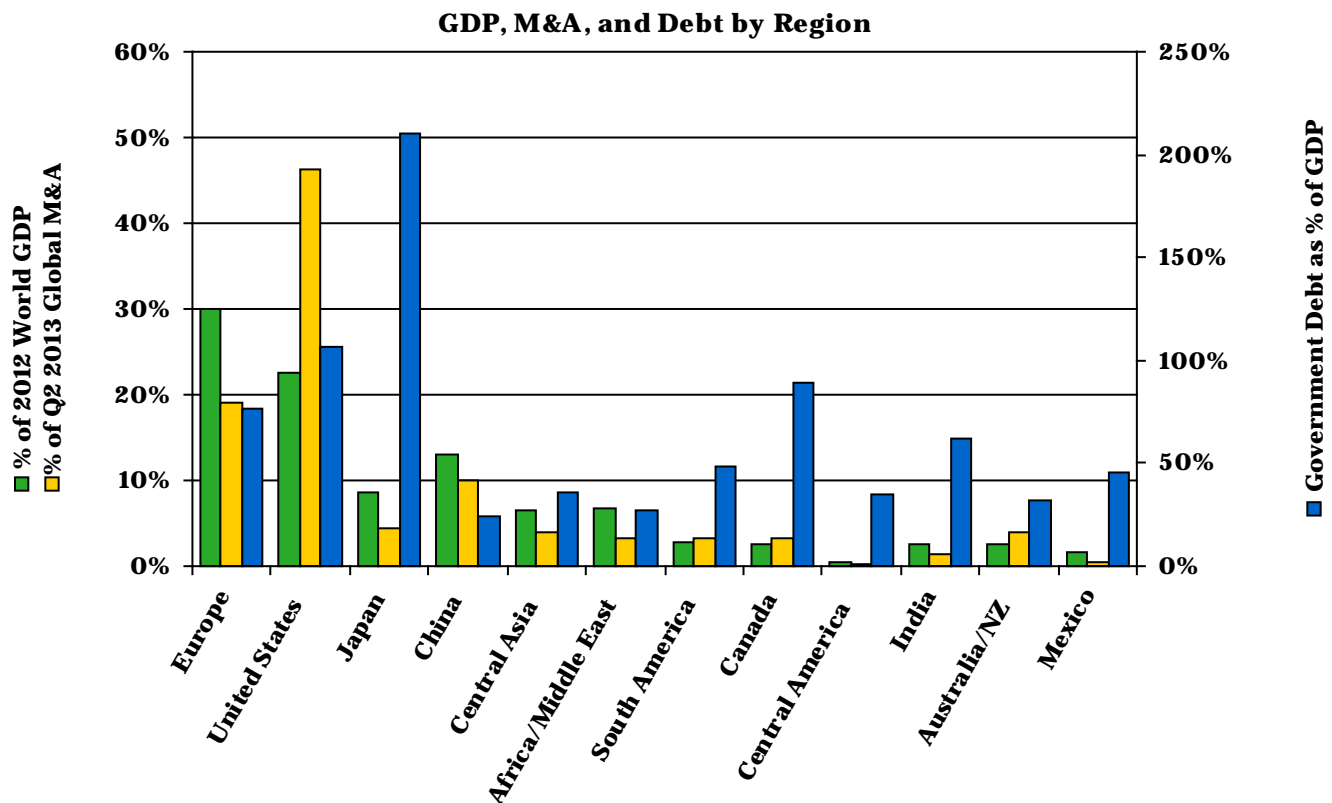
- The United States accounted for over 46% of global M&A volume in Q2, exceeding its average share in recent years. Nonetheless, combined United States and European deal volume was 65%, declining 4% from a recent historical average of approximately 70%. China and Central Asia saw notable increases in their shares of deal volume compared to recent historical averages.



Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2013 dollars.

GDP and M&A Volume by Target's Region

- The United States continued to produce a substantially greater share of global M&A volume than world GDP. However, the spread between Europe's share of world GDP and global M&A widened in Q2, as European deal activity declined.
- China's share of global M&A grew relative to its share of world GDP, with M&A activity in China accounting for 10% of global M&A volume in Q2 (3% below China's share of world GDP).

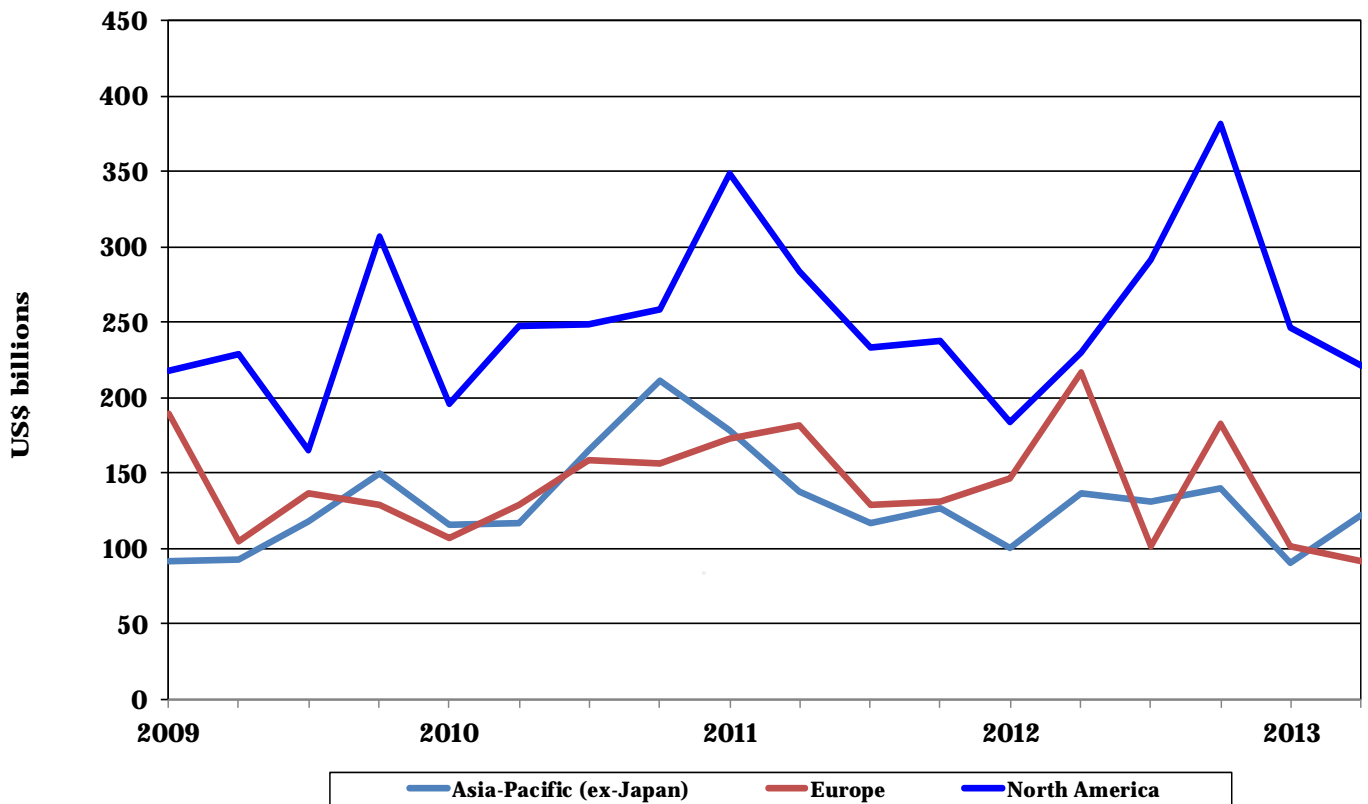


Region	2012 GDP (US\$ trillions)	2012 Per Capita GDP (US\$)
Europe	20.8	25,473
United States	15.7	49,922
China	9.0	6,474
Japan	6.0	46,735
India	1.8	1,492
World	71.7	10,332

2012 GDP figures are IMF estimates.

Trends in M&A Volume by Target's Region: 2009 – 2013

- North American deal volume declined for the second quarter and decreased by approximately \$26 billion (10%) compared to Q1, returning to levels seen in late 2011 and early 2012.
- European M&A volume also fell by approximately 10% in Q2 compared to Q1, dipping below the level of Asian-Pacific (ex-Japan) M&A.
- Asian-Pacific (ex-Japan) M&A volume rebounded by 36% after reaching a four-year low in Q1.

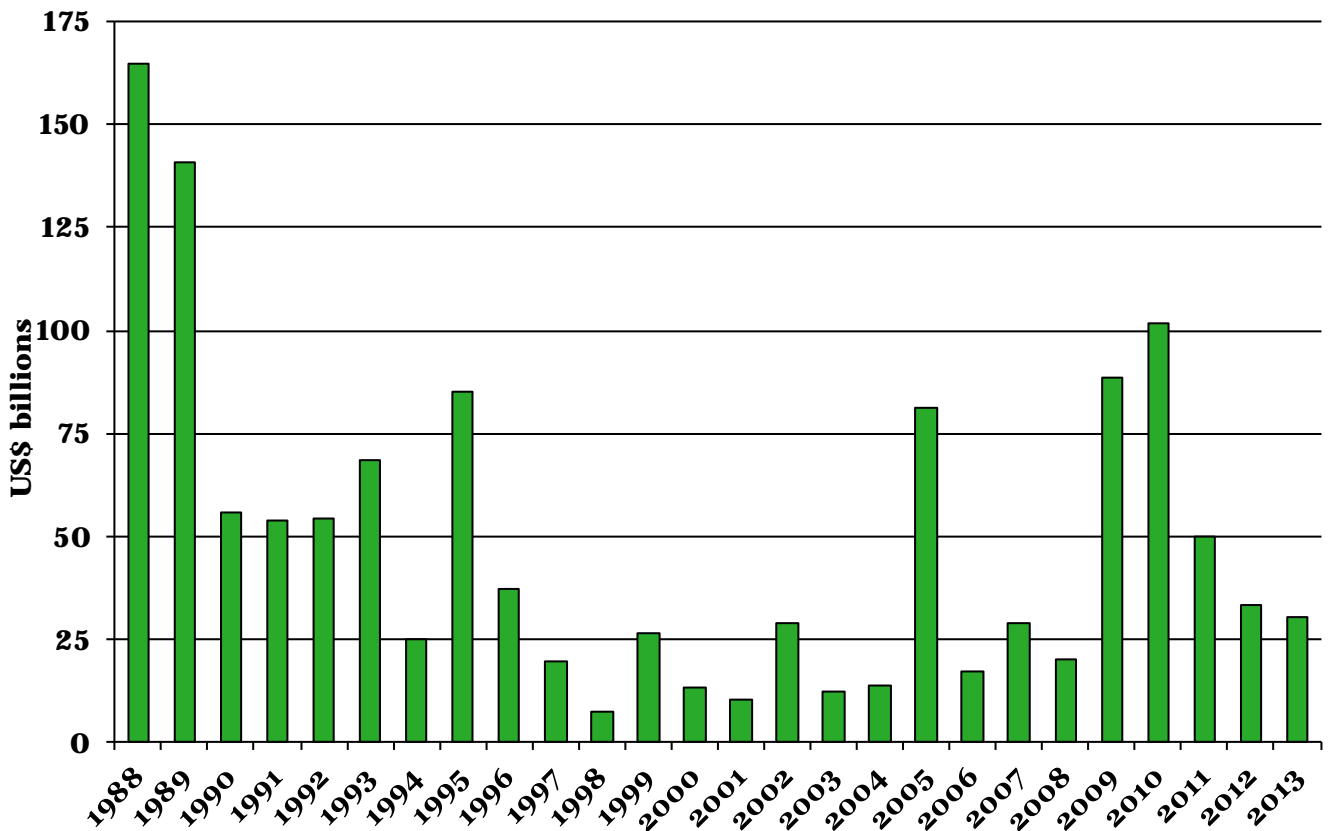


All figures are inflation-adjusted to 2013 dollars.

Distressed Deals: 1988 – 2013

- Distressed deal volume in Q2 was approximately US\$4.7 billion.
- At an annualized volume of US\$30.5 billion, distressed deal volume will have declined for the third consecutive year, an unsurprising trend during the recovery from the financial crisis. Distressed deal volume is gradually returning to 2006-2008 levels.

Total Value of Distressed Deals

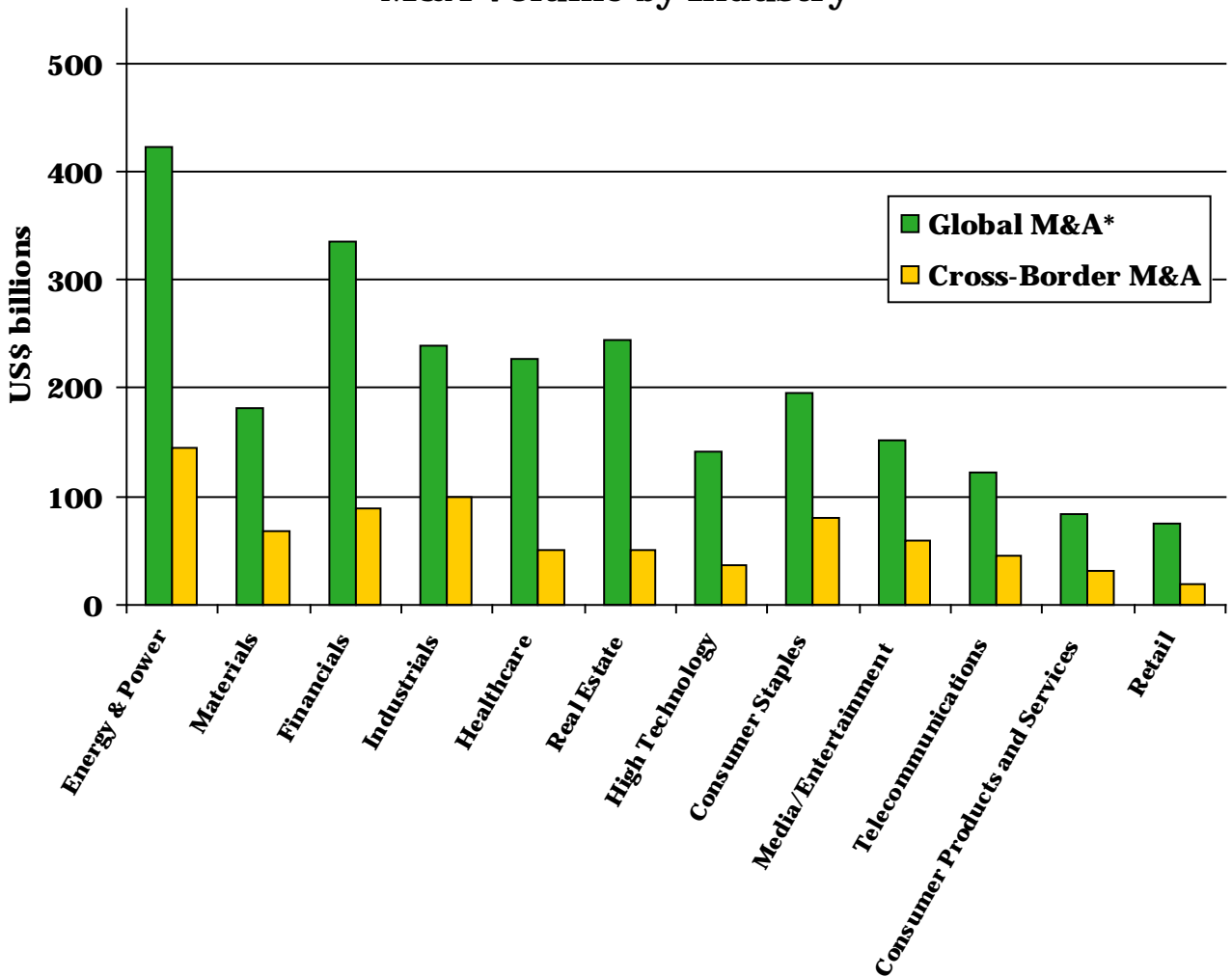


All figures are inflation-adjusted to 2013 dollars. 2013 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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 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 1,000 bps above that of U.S. Treasuries.

Global M&A by Industry: Last 12 Months

- Despite a second consecutive quarterly decline in volume, Energy & Power continued to lead sector deal activity over the last 12 months, with cross-border transactions accounting for one-third of deal volume.
- Financials, Real Estate and Industrials were the next largest sectors by global volume, with Financials, Industrials and Consumer Staples experiencing significant cross-border volume.

M&A Volume by Industry

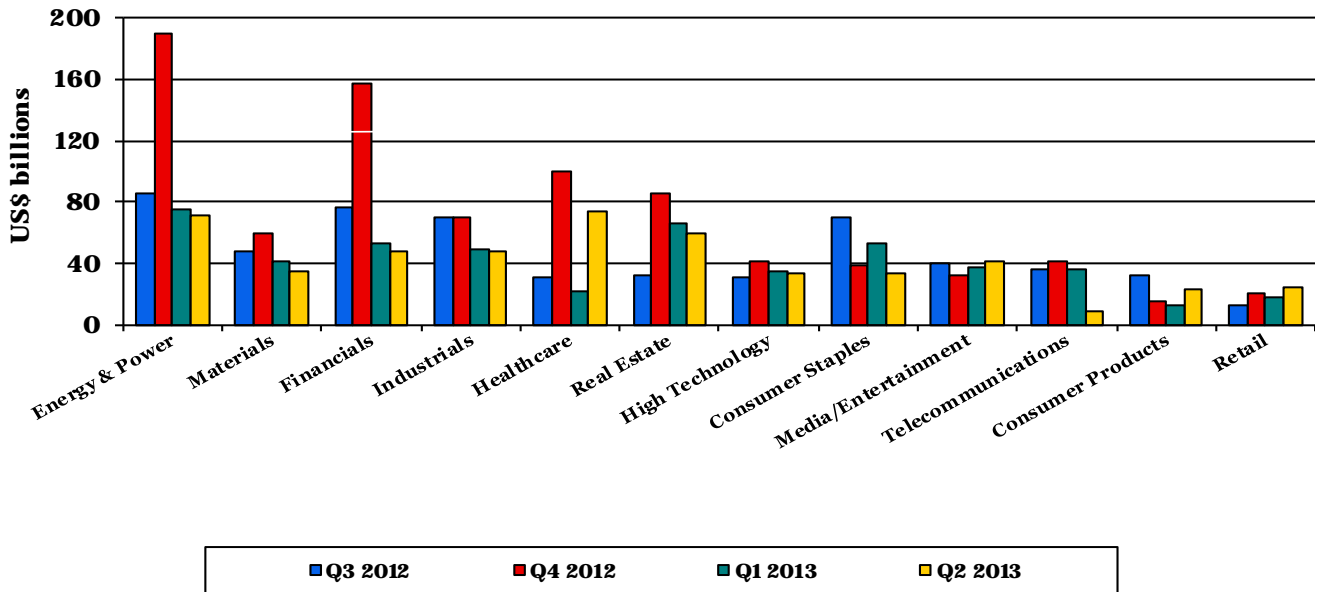


*Includes both domestic and cross-border transactions.

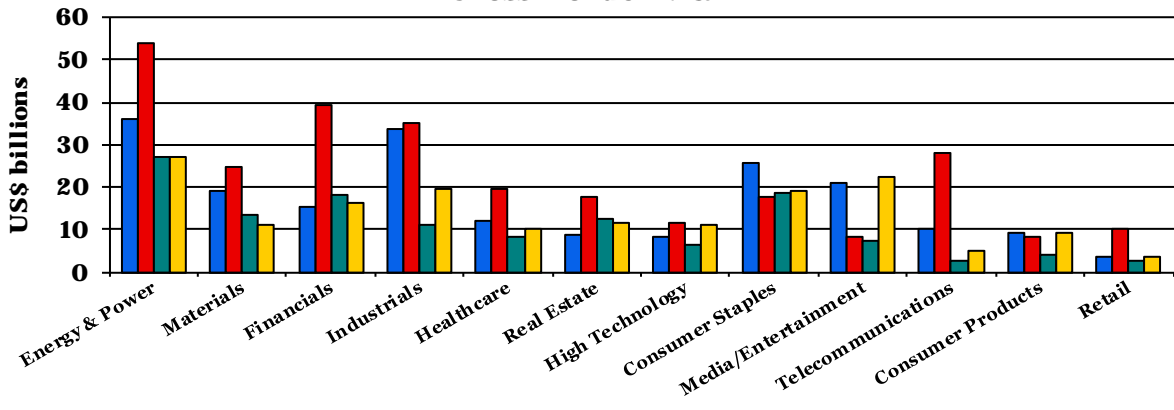
Trends in Global M&A by Industry: Last Four Quarters

- Healthcare rebounded strongly from Q1 levels with the highest quarter-over-quarter growth and deal volume of all sectors.
- Nonetheless, many other sectors experienced declines for the second consecutive quarter, with Telecommunications experiencing a particularly sharp drop in Q2.
- In cross-border activity, Media/Entertainment experienced a relatively strong quarter and led all sectors in quarter-over-quarter growth. Energy & Power led all sectors in cross-border volume in Q2, continuing apace with Q1 levels.

Domestic and Cross-Border M&A



Cross-Border M&A





Top 10 Global Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Thermo Fisher Scientific Inc (United States)	 Life Technologies Corp (United States)	Drugs	15,368	15 Apr 2013
 Vodafone Group PLC (United Kingdom)	 Kabel Deutschland Holding AG (Germany)	Radio and Television Broadcasting Stations	13,513	24 Jun 2013
 Valeant Pharmaceuticals International Inc (United States)	 Bausch & Lomb Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	11,648	27 May 2013
 Berkshire Hathaway Inc (United States)	 NV Energy Inc (United States)	Electric, Gas, and Water Distribution	10,366	29 May 2013
 Actavis Inc (United States)	 Warner Chilcott PLC (United States)	Drugs	8,428	20 May 2013
 Emirates Aluminum Co (United Arab Emirates)	 Dubai Aluminum Co (United Arab Emirates)	Metal and Metal Products	7,500	3 Jun 2013
 Shanghai International Holdings Ltd (China)	 Smithfield Foods Inc (United States)	Food and Kindred Products	6,977	29 May 2013
 China Resources National Corp (China)	 China Resources Gas Group Ltd (Hong Kong)	Electric, Gas, and Water Distribution	6,806	10 May 2013
 Bain Capital LLC and other investors (United States)	 BMC Software Inc (United States)	Prepackaged Software	6,530	6 May 2013
 Empire Co Ltd (Canada)	 Canada Safeway Ltd (Canada)	Retail Trade – Food Stores	5,682	12 Jun 2013

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

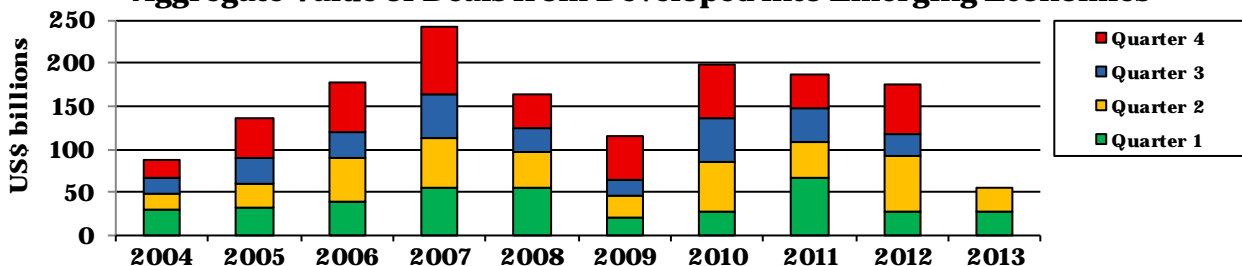
Top 10 Deals from Developed into Emerging Economies* Announced in Q2 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$ mil)	Date Announced
 Unilever PLC (United Kingdom)	 Hindustan Unilever Ltd (India)	Soaps, Cosmetics, and Personal-Care Products	3,573	30 Apr 2013
 United Fiber System Ltd (Singapore)	 Golden Energy Mines Tbk PT (Indonesia)	Mining	2,336	5 Jun 2013
 China Mengniu International Co (Hong Kong)	 Yashili International Holdings Ltd (China)	Food and Kindred Products	1,140	18 Jun 2013
 Sumitomo Mitsui Banking Corp (Japan)	 Bank BTPN (Indonesia)	Commercial Banks, Bank Holding Companies	949	8 May 2013
 Telenor ASA (Norway)	 Cosmo Bulgaria Mobile EAD (Bulgaria)	Telecom	935	26 Apr 2013
 Grand Success Investment (Singapore)	 Copeinca ASA (Peru)	Food and Kindred Products	888	24 Jun 2013
 Blackstone Singapore Pte Ltd and other investors (Singapore)	 Pactera Technology International Ltd (China)	Business Services	677	20 May 2013
 AXA SA (France)	 Tianping Auto Insurance Co Ltd (China)	Insurance	631	24 Apr 2013
 CITIC Capital Partners and other investors (United States)	 AsianInfo-Linkage Inc (China)	Business Services	546	13 May 2013
 Santander AM Holdings SL SPV (United States)	 Santander Brasil Asset Management (Brazil)	Investment & Commodity Firms, Dealers, Exchanges	536	30 May 2013

*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 2013 dollars.

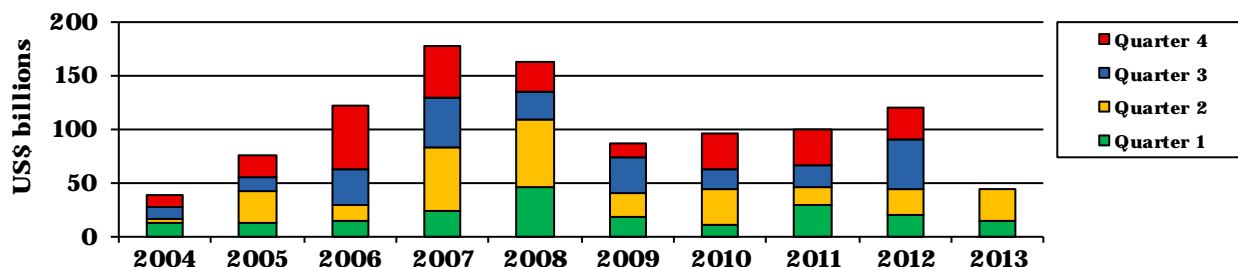
Top 10 Deals from Emerging into Developed Economies* Announced in Q2 2013

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Shanghai International Holdings Ltd (China)	 Smithfield Foods Inc (United States)	Food and Kindred Products	6,977	29 May 2013
 China Resources National Corp (China)	 China Resources Gas Group Ltd (Hong Kong)	Electric, Gas, and Water Distribution	6,806	10 May 2013
 State Grid Corporation of China (China)	 SPI (Australia) Assets Pty Ltd (Australia)	Investment & Commodity Firms, Dealers, Exchanges	2,856	17 May 2013
 Apollo Tyres Ltd (India)	 Cooper Tire & Rubber Co (United States)	Rubber and Miscellaneous Plastic Products	2,356	12 Jun 2013
 Aspen Pharmacare Holdings Ltd (South Africa)	 NV Organon – Active Pharmaceutical Ingredients Manufacturing Business (Netherlands)	Drugs	1,000	27 Jun 2013
 Inversiones Petro SA (Chile)	 City National Bank of Florida Inc (United States)	Commercial Banks, Bank Holding Companies	883	24 May 2013
 Accelero Capital Holdings Sarl (Egypt)	 MTS Allstream Holdings Inc (Canada)	Telecom	504	24 May 2013
 Dalian Wanda Group Corp Ltd (China)	 Sunseeker International Ltd (United Kingdom)	Transportation Equipment	495	19 Jun 2013
 BGS Acquisition Corp (Argentina)	 Black Diamond Holdings LLC (United States)	Business Services	400	27 Jun 2013
 Agrokor dd (Croatia)	 Poslovni sistem Mercator dd (Slovenia)	Retail Trade – Food Stores	317	14 Jun 2013

*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



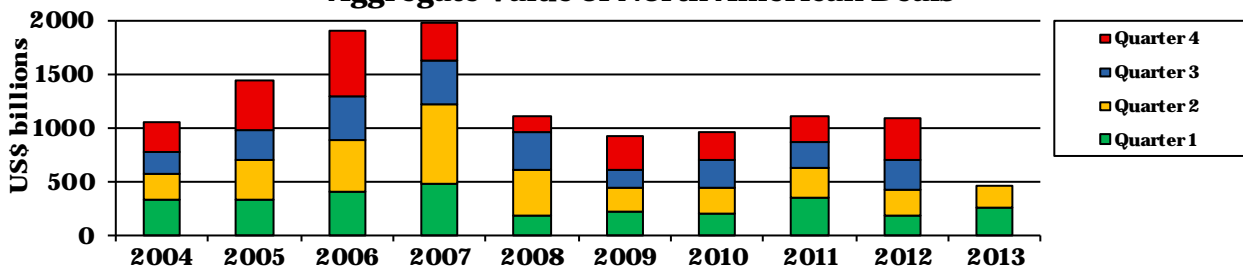
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Top 10 North American* Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Thermo Fisher Scientific Inc (United States)	 Life Technologies Corp (United States)	Drugs	15,368	15 Apr 2013
 Valeant Pharmaceuticals International Inc (United States)	 Bausch & Lomb Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	11,648	27 May 2013
 Berkshire Hathaway Inc (United States)	 NV Energy Inc (United States)	Electric, Gas, and Water Distribution	10,366	29 May 2013
 Actavis Inc (United States)	 Warner Chilcott PLC (United States)	Drugs	8,428	20 May 2013
 Shanghai International Holdings Ltd (China)	 Smithfield Foods Inc (United States)	Food and Kindred Products	6,977	29 May 2013
 Bain Capital LLC and other investors (United States)	 BMC Software Inc (United States)	Prepackaged Software	6,530	6 May 2013
 Empire Co Ltd (Canada)	 Canada Safeway Ltd (Canada)	Retail Trade – Food Stores	5,800	12 Jun 2013
 Tenet Healthcare Corp (United States)	 Vanguard Health Systems Inc (United States)	Health Services	4,204	24 Jun 2013
 Mid-America Apartment Communities Inc (United States)	 Colonial Properties Trust Inc (United States)	Investment & Commodity Firms, Dealers, Exchanges	3,919	3 Jun 2013
 Fidelity National Financial Inc (United States)	 Lender Processing Services Inc (United States)	Business Services	3,793	28 May 2013

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

Aggregate Value of North American Deals



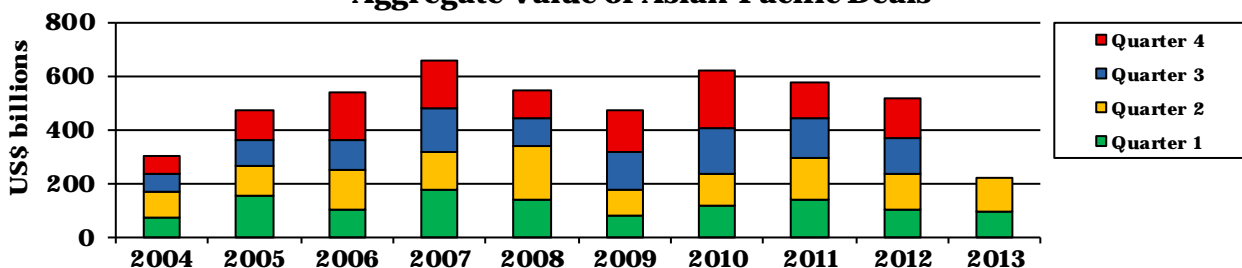
All figures are inflation-adjusted to 2013 dollars.

Top 10 Asian-Pacific* Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 China Resources National Corp (China)	 China Resources Gas Group Ltd (Hong Kong)	Electric, Gas, and Water Distribution	6,806	10 May 2013
 CP ALL PLC (Singapore)	 Siam Makro PCL (Thailand)	Retail Trade – Food Stores	6,383	23 Apr 2013
 Unilever PLC (United Kingdom)	 Hindustan Unilever Ltd (India)	Soaps, Cosmetics, and Personal Care Products	5,443	30 Apr 2013
 Industry Funds Management Pty Ltd and other investors (Australia)	 Port Botany (Australia)	Transportation and Shipping (except air)	4,527	12 Apr 2013
 Mitsubishi Heavy Industries Ltd (Japan)	 Hitachi Ltd – Thermal Power Business (Japan)	Machinery	3,277	11 Jun 2013
 Foshan Shunde Midea Investment & Holding Co Ltd (China)	 GD Midea Holding Co Ltd (China)	Electronic and Electrical Equipment	2,980	1 Apr 2013
 State Grid Corporation of China (China)	 SPI (Australia) Assets Pty Ltd (Australia)	Investment & Commodity Firms, Dealers, Exchanges	2,856	17 May 2013
 Iida Home Max Co Ltd (Japan)	 Hajime Construction Co Ltd (Japan)	Construction Firms	1,803	27 Jun 2013
 Nippon Steel Trading Co Ltd (Japan)	 Sumikin Bussan Corp (Japan)	Wholesale Trade – Durable Goods	1,409	26 Apr 2013
 SM Prime Holdings Inc (Philippines)	 SM Land Inc (Philippines)	Real Estate – Mortgage Bankers and Brokers	1,304	31 May 2013
















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Aggregate Value of Asian-Pacific Deals

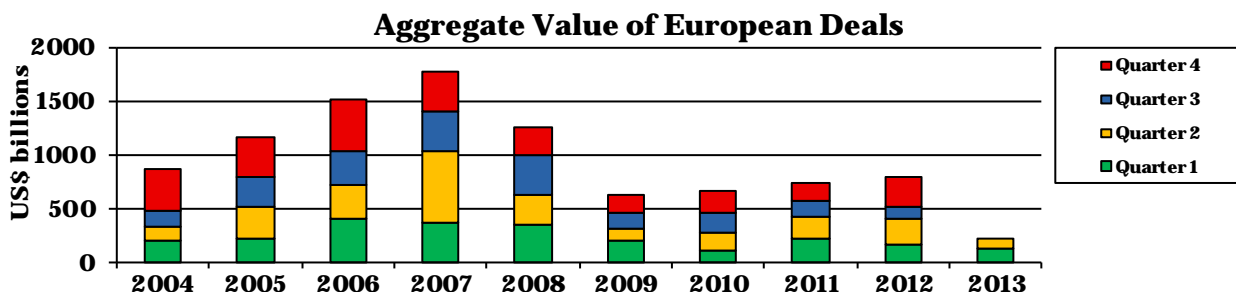


All figures are inflation-adjusted to 2013 dollars.

Top 10 European* Deals Announced in Q2 2013




















Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Vodafone Group PLC (United Kingdom)	 Kabel Deutschland Holding AG (Germany)	Radio and Television Broadcasting Stations	13,513	24 Jun 2013
 BC European Capital IX and other investors (United Kingdom)	 Springer Science + Business Media SA (Germany)	Printing, Publishing, and Allied Services	4,386	19 Jun 2013
 CVC Capital Partners Ltd (United Kingdom)	 ista International GmbH (Germany)	Measuring, Medical, Photo Equipment; Clocks	4,047	18 Apr 2013
 PATRIZIA Alternative Investments AG and other investors (Germany)	 GBW AG (Germany)	Real Estate; Mortgage Bankers and Brokers	3,193	8 Apr 2013
 Snam SpA and other investors (Italy)	 Transport et Infrastructures Gaz France SA (France)	Electric, Gas, and Water Distribution	3,118	5 Apr 2013
 NK LUKOIL OAO (Russian Federation)	 Samara-Nafta ZAO (Russian Federation)	Oil and Gas; Petroleum Refining	2,050	1 Apr 2013
 Berkshire Hathaway Inc (United States)	 IMC International Metalworking Companies BV (Netherlands)	Machinery	2,050	1 May 2013
 Cinven Ltd (United Kingdom)	 CeramTec GmbH (Germany)	Stone, Clay, Glass, and Concrete Products	1,989	16 Jun 2013
 Global Infrastructure Partners LLC (United States)	 Terminal Investment Limited SA (Netherlands)	Transportation and Shipping (except air)	1,929	1 Apr 2013
 OMERS Private Equity and other investors (Canada)	 Vue Entertainment Ltd (United Kingdom)	Motion Picture Production and Distribution	1,456	10 Jun 2013

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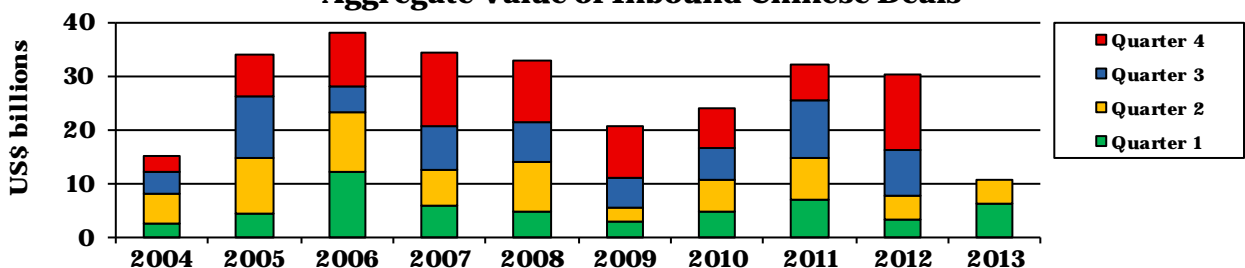
All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Chinese Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
Undisclosed Acquirer (Unknown)	 Xiamen International Bank (China)	Commercial Banks, Bank Holding Companies	910	17 Apr 2013
 AXA SA (France)	 Tianping Auto Insurance Co Ltd (China)	Insurance	631	24 Apr 2013
 CITIC Capital Partners and other investors (United States)	 AsiaInfo-Linkage Inc (China)	Business Services	546	13 May 2013
 Blackstone Singapore Pte Ltd and other investors (Singapore)	 Pactera Technology International Ltd (China)	Business Services	463	20 May 2013
 Cedar Strategic Holdings Ltd (Singapore)	 Trechance Holdings Ltd (Hong Kong)	Real Estate; Mortgage Bankers and Brokers	332	22 May 2013
 CapitaLand Ltd (Singapore)	 Shanghai Guang Chuan Property Co (China)	Real Estate; Mortgage Bankers and Brokers	318	18 Jun 2013
 Accenture PLC (Ireland - Rep)	 Acquity Group Ltd (Hong Kong)	Business Services	316	17 May 2013
 The Carlyle Group LP (United States)	 Central Land Estate Ltd (China)	Real Estate; Mortgage Bankers and Brokers	267	10 Apr 2013
 Dongbu Insurance Co Ltd (South Korea)	 Ancheng Property & Casualty Insurance Co Ltd (China)	Insurance	133	24 Apr 2013
 Ascott Residence Trust (Singapore)	 Heping Investments (Hong Kong) Ltd (China)	Investment & Commodity Firms, Dealers, Exchanges	48	2 May 2013





















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Aggregate Value of Inbound Chinese Deals



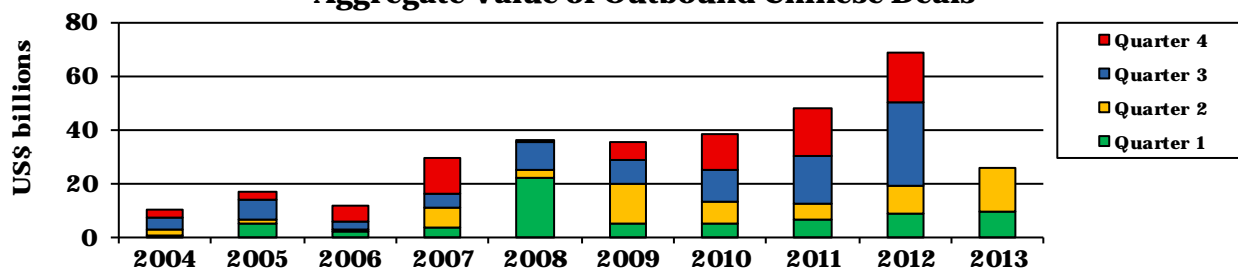
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Chinese Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Shanghai International Holdings Ltd (China)	 Smithfield Foods Inc (United States)	Food and Kindred Products	6,977	29 May 2013
 State Grid Corporation of China (China)	 SPI (Australia) Assets Pty Ltd (Australia)	Investment & Commodity Firms, Dealers, Exchanges	2,856	17 May 2013
 China National Petroleum Corp (China)	 Marathon Oil Corp – Offshore Block 31 (Angola)	Oil and Gas; Petroleum Refining	1,520	21 Jun 2013
 Cheung Kong (Holdings) Ltd (Hong Kong)	 AVR Afvalverwerking BV (Netherlands)	Sanitary Services	1,261	17 Jun 2013
 Hutchison Whampoa Ltd (Hong Kong)	 Telefonica Ireland Ltd (Ireland - Rep)	Telecom	1,116	24 Jun 2013
 China Fishery Group Ltd (Hong Kong)	 Copeinca ASA (Peru)	Food and Kindred Products	888	24 Jun 2013
 Dalian Wanda Group Corp Ltd (China)	 Sunseeker International Ltd (United Kingdom)	Transportation Equipment	495	19 Jun 2013
 Microport Scientific Corp (China)	 Wright Medical Group Inc – OrthoRecon Business (United States)	Measuring, Medical, Photo Equipment; Clocks	290	19 Jun 2013
 Dingyi Group Investment Ltd (Hong Kong)	 Elemental Minerals Ltd (Australia)	Mining	179	12 Apr 2013
 Grand Indus Shipping Ltd (Hong Kong)	 SinOceanic I AS – MSC Vega (Norway)	Transportation and Shipping (except air)	154	3 Jun 2013














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Aggregate Value of Outbound Chinese Deals



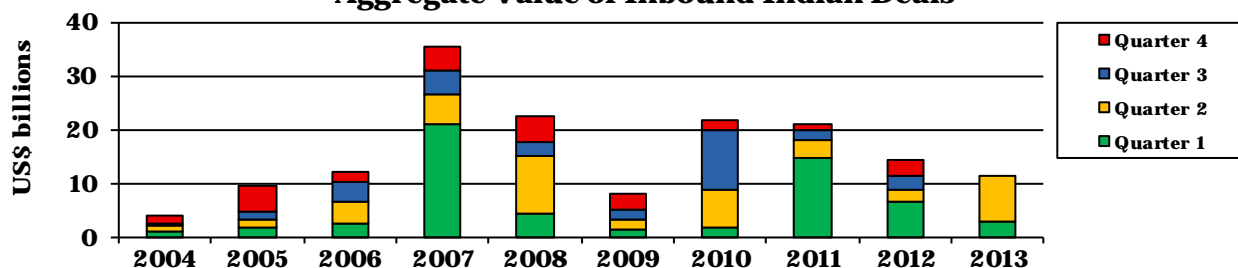
*All figures are inflation-adjusted to 2013 dollars.

Top 10 Inbound Indian Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Unilever PLC (United Kingdom)	 Hindustan Unilever Ltd (India)	Soaps, Cosmetics, and Personal - Care Products	5,443	30 Apr 2013
 CIE Automotive SA (Spain)	 Mahindra Systech (India)	Transportation Equipment	134	17 Jun 2013
 CIE Automotive SA (Spain)	 Mahindra Forgings Ltd (India)	Transportation Equipment	103	15 Jun 2013
 State of Qatar (Qatar)	 Bush Foods Overseas Pvt Ltd (India)	Food and Kindred Products	100	3 Apr 2013
 CIE Automotive SA (Spain)	 Mahindra Hinoday Industries Ltd (India)	Metal and Metal Products	47	15 Jun 2013
 Air Water Inc (Japan)	 Ellenbarrie Industrial Gases Ltd (India)	Chemical and Allied Products	18	14 Jun 2013
 Oaktree Capital Group LLC (United States)	 Cogent Glass Ltd (India)	Stone, Clay, Glass and Concrete Products	21	10 Jun 2013
 Sarus Energy Ltd (Canada)	 GeoGlobal Exploration (Barbados) Inc (India)	Oil and Gas; Petroleum Refining	16	9 Apr 2013
 Funai Electric Co Ltd (Japan)	 Philips Electronics India Ltd – Lifestyle Entertainment Division (India)	Electronic and Electrical Equipment	5	1 Jun 2013
 GAVIS Pharmaceuticals LLC (United States)	 Wintac Ltd (India)	Drugs	3	16 May 2013

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Aggregate Value of Inbound Indian Deals

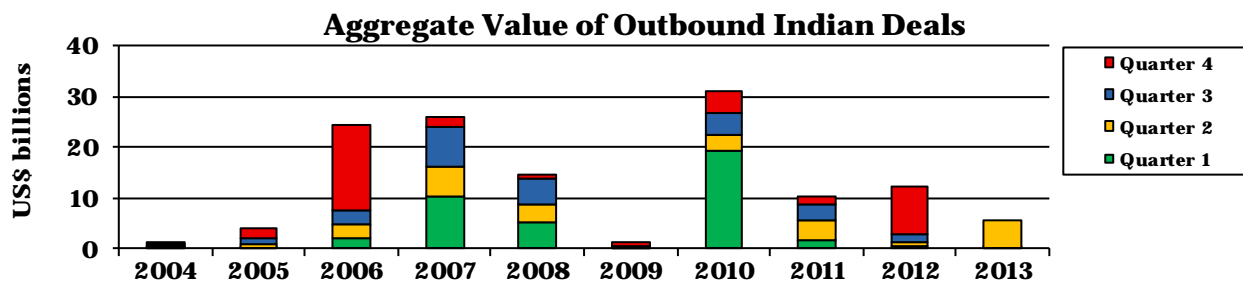


*All figures are inflation-adjusted to 2013 dollars.

Top 10 Outbound Indian Deals Announced in Q2 2013

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Oil & Natural Gas Corp Ltd (India)	 Videocon Mozambique Rovuma 1 Ltd (Mozambique)	Oil and Gas; Petroleum Refining	2,475	25 Jun 2013
 Apollo Tyres Ltd (India)	 Cooper Tire & Rubber Co (United States)	Rubber and Miscellaneous Plastic Products	2,356	12 Jun 2013
 BC Jindal Group (India)	 Exxonmobil Chemical Co – BOPP Films Business (United States)	Chemicals and Allied Products	235	3 May 2013
 Tata Sons Ltd (India)	 Alti SA (France)	Business Services	98	9 Apr 2013
 Tata Motors Ltd (India)	 Cambric Corp (United States)	Business Services	33	26 Apr 2013
 OnMobile Global Ltd (India)	 LiveWire Mobile Inc (United States)	Prepackaged Software	19	4 Jun 2013
 McLeod Russel India Ltd (India)	 Undisclosed Tea Processing Factory (Vietnam)	Food and Kindred Products	3	3 May 2013
 Vector E-commerce Pvt Ltd (India)	 Fitiquette (United States)	Business Services	N/A	5 Apr 2013
 Technocraft Industries (India) (India)	 Swift Engineering Inc (Canada)	Business Services	N/A	15 Apr 2013
 Eka Software Solutions Pvt Ltd (India)	 EnCompass Technologies Inc (Canada)	Prepackaged Software	N/A	19 Apr 2013

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



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