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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

Q1 2015

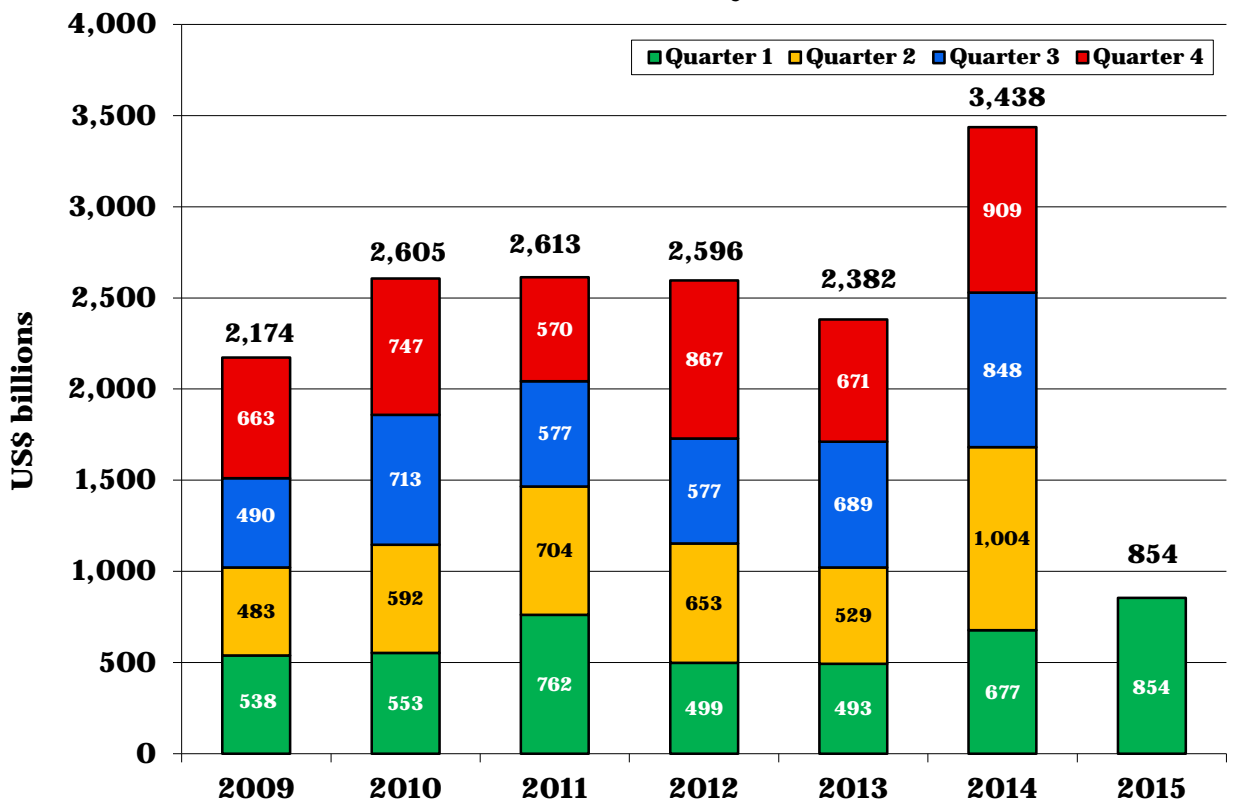
Raaj Narayan & Francis Stapleton, Editors

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: Q1 Snapshot

- Global M&A volume in Q1 was US\$854 billion, the highest Q1 volume in recent years, carrying momentum from a strong 2014 into 2015.
- The United States is off to a fast start in 2015, accounting for approximately 50% of global deal activity in Q1. Q1 deal activity was headlined by a number of U.S. megadeals, including Heinz's US\$55 billion acquisition of Kraft and AbbVie's US\$20 billion acquisition of Pharmacyclics.
- At its current pace, cross-border M&A activity will account for 31% of global deal volume in 2015.
- Private equity deals had a strong start in 2015, accounting for over US\$280 billion in Q1, which represented a 9% increase over Q4 2014.

Deal Volume by Quarter

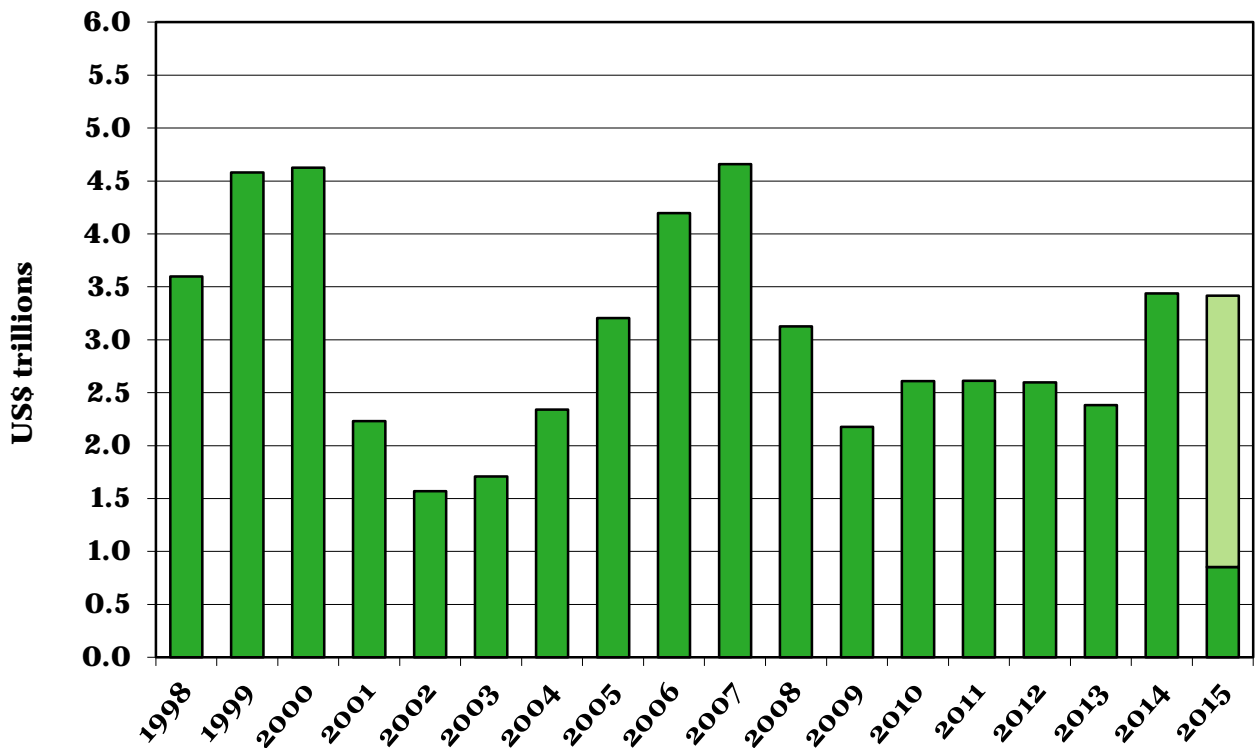


All figures are inflation-adjusted to 2015 dollars. Data in this report does not include spin-offs announced in 2015 that have not been completed. 2015 annual figure represents estimate based on first quarter of 2015.

Global M&A Volume: 1998–2015

- If deal activity continues at its current pace, global M&A activity in 2015 will at least match last year's strong volume of approximately US\$3.5 trillion.
- The surge in M&A activity over the last several quarters is being driven by large corporate cash balances (carried at virtually zero return) and high stock prices that together provide strong acquisition currency, attractive financing for most corporate borrowers, a strong U.S. and strengthening global economy, and continued industry consolidation, notwithstanding continued regional tensions in central Europe and the Middle East and lingering concerns about growth in some economies.

Global M&A Volume

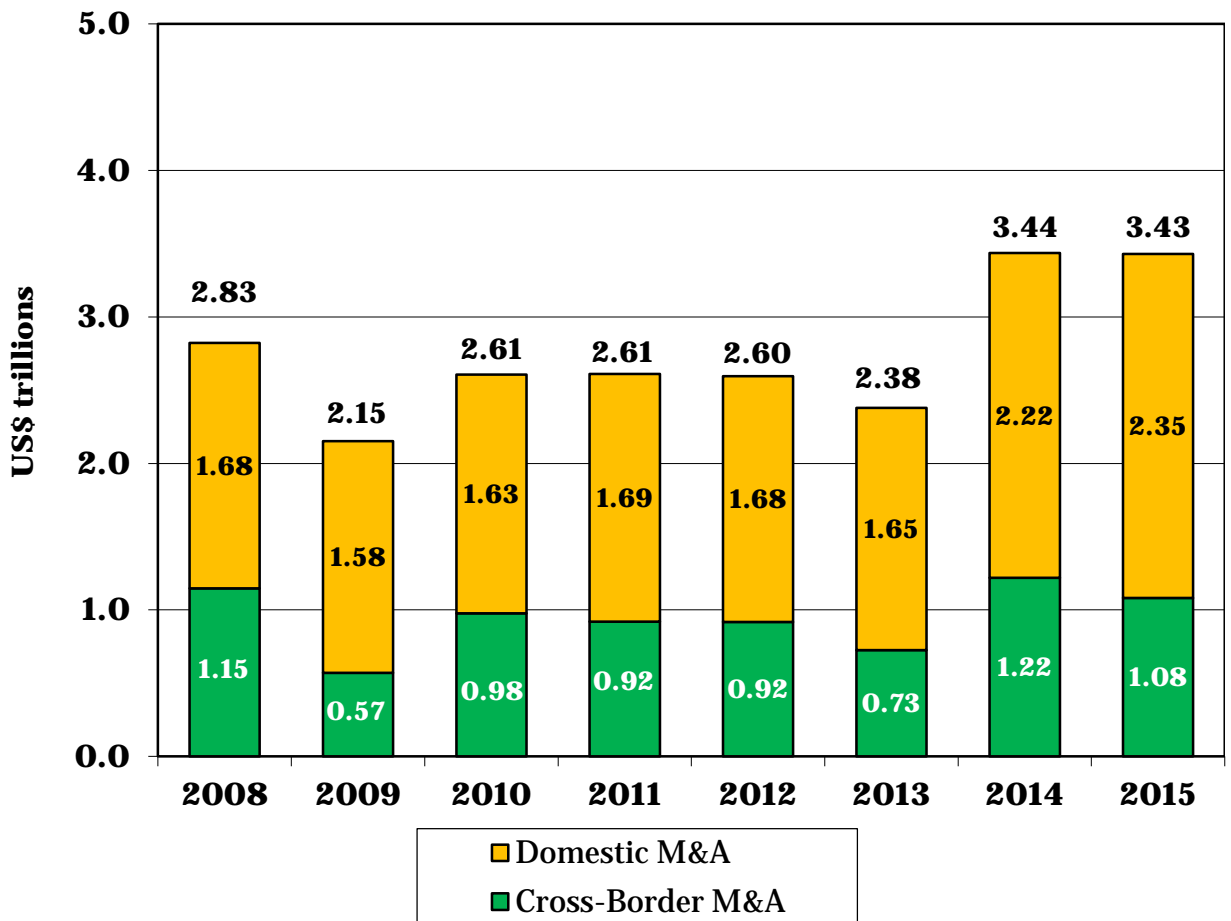


All figures are inflation-adjusted to 2015 dollars. 2015 data is annualized.

Cross-Border M&A Volume: 2008–2015

- Cross-border deal activity in Q1 reached US\$268 billion, marking a 19% decline from Q4 2014 but a 13% increase over Q1 2014.
- Based on Q1 figures, cross-border M&A activity is on pace to reach close to the same level as 2014, which itself was a significant increase over prior years, as companies continue to seize opportunities for growth and expansion in overseas markets.
- The strengthening U.S. dollar in particular could drive more cross-border acquisitions by U.S. companies searching for attractive assets at favorable exchange rates.

Deal Volume

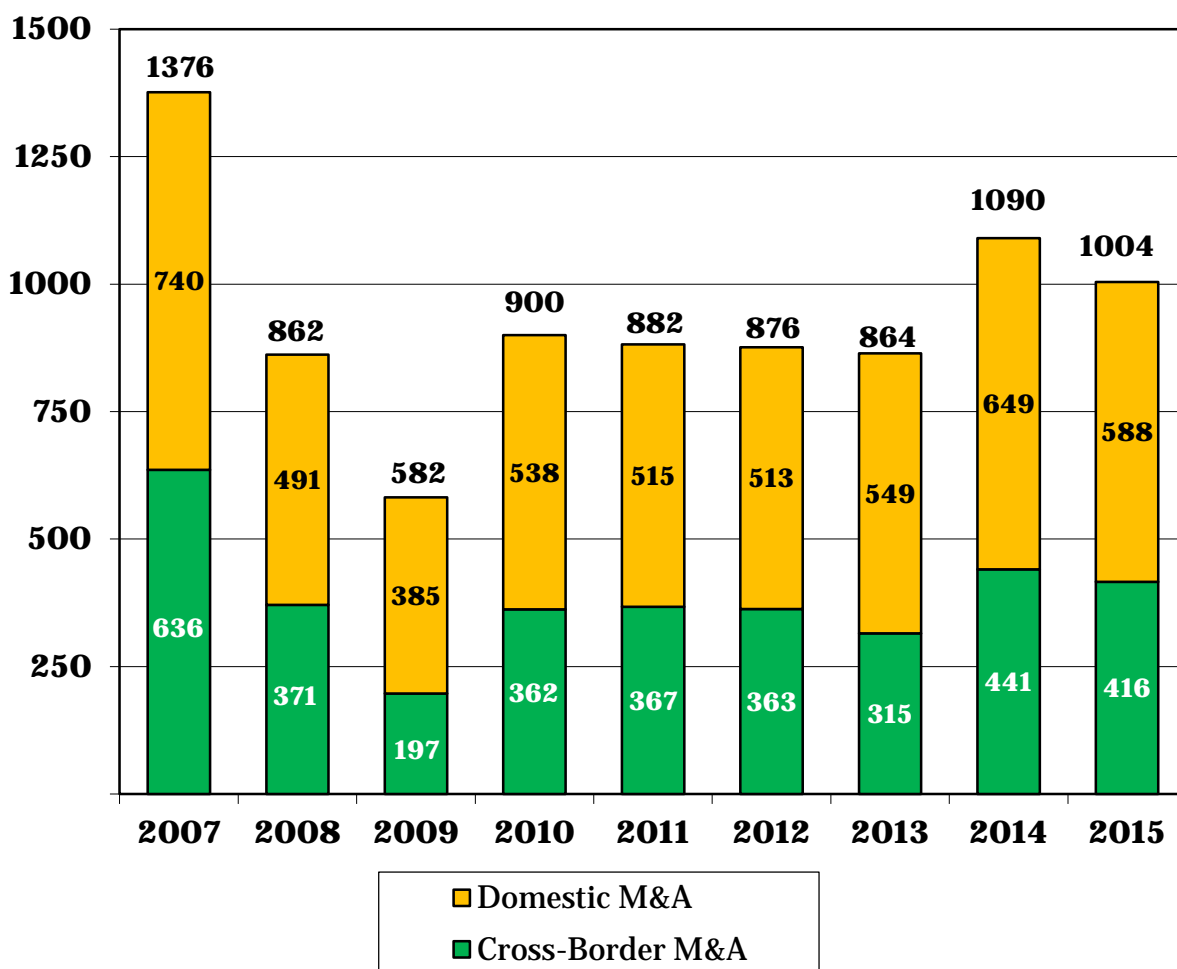


Cross-border M&A transactions are defined as those in which the parties are headquartered/based in different countries. All figures are inflation-adjusted to 2015 dollars. 2015 data is annualized.

Medium and Large M&A Deals: 2007–2015

- The number of larger deals in excess of US\$500 million is continuing at a healthy clip, approaching the same numbers as last year. Cross-border transactions are on pace to account for 40% of these larger deals.
- Q1 had 12 deals over US\$10 billion in value, with an impressive eight deals exceeding US\$15 billion in value. The 10 largest deals in Q1 accounted for US\$225 billion in deal volume.
- Much of the quarter's largest deal activity centered on targets in the United States, which accounted for nine of the 10 largest deals.

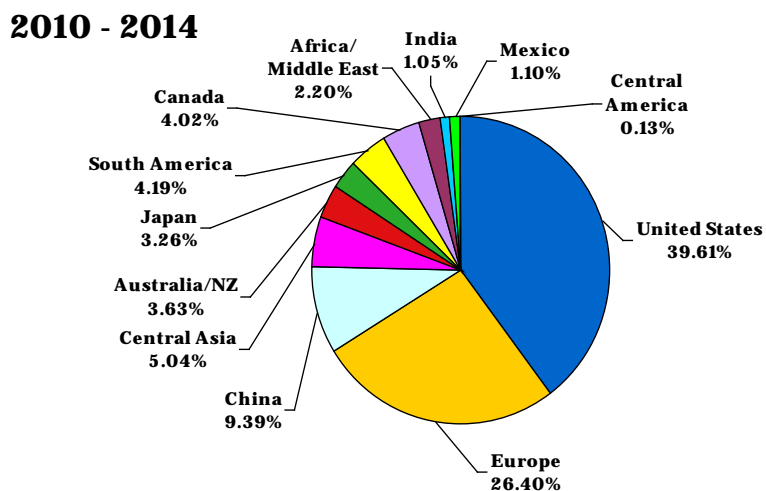
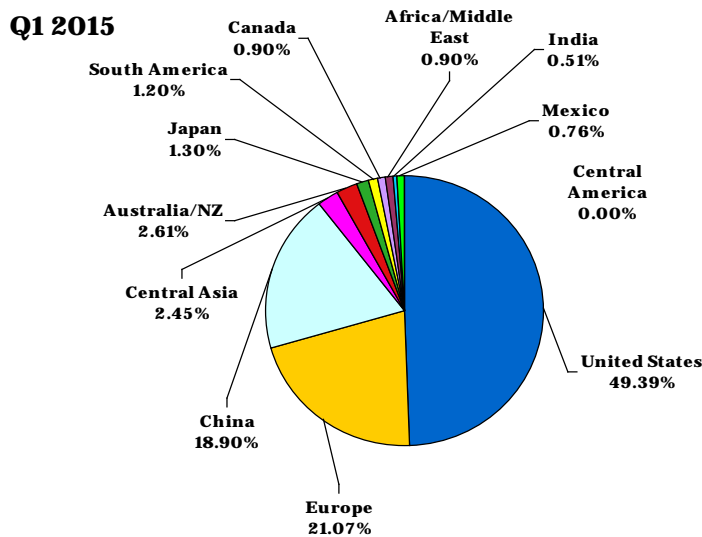
Number of Deals > US\$500 million



2015 data is annualized.

M&A Volume by Target Region

- U.S. deal activity accounted for approximately one-half of deal volume in Q1, up from 44% in Q4 and well above the recent historical average of 40%.
- Although Chinese M&A dollar volume declined in Q1, China accounted for nearly 20% of global M&A activity, which is more than twice its recent historical average and close to Europe's percentage contribution.
- The United States, Europe, and China accounted for a striking 90% of Q1 deal activity, compared to a recent average of 75%.

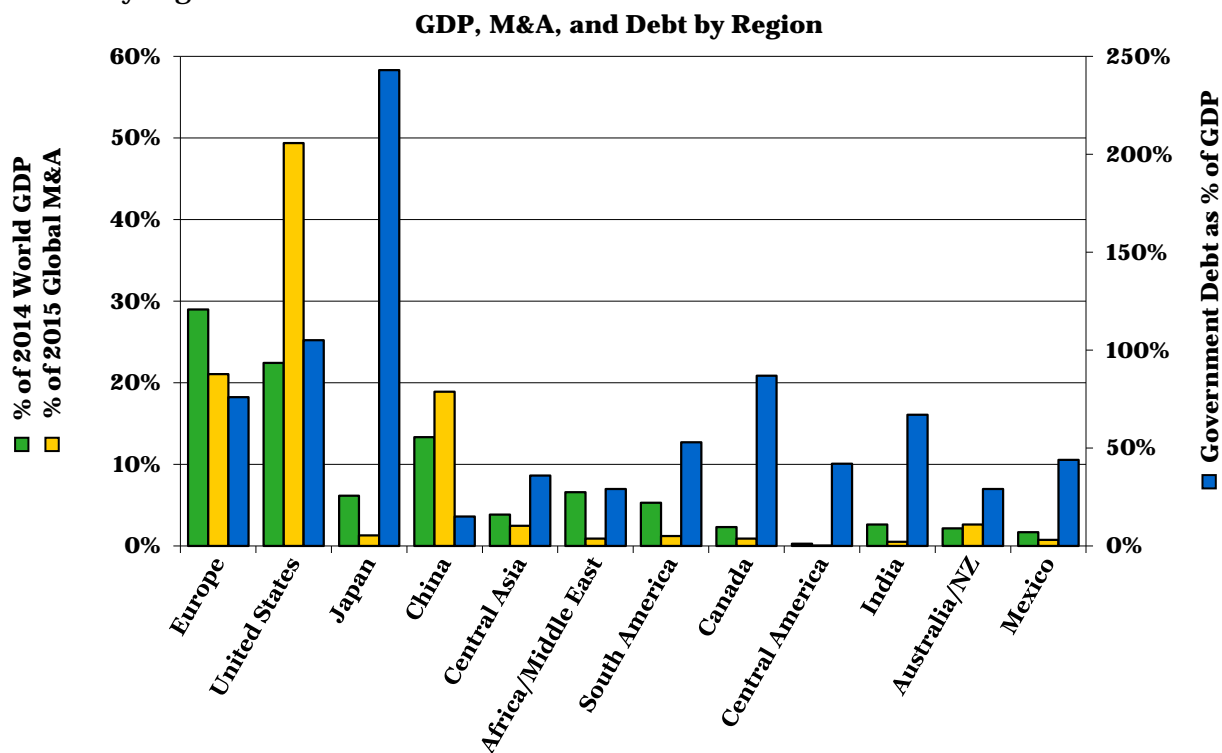


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2015 dollars.

GDP and M&A

Volume by Target's Region: Q1 2015

- The relative share of world GDP compared to global M&A activity is generally consistent with 2014, except that China's percentage of global M&A activity jumped higher in Q1, and Central Asia's share of global M&A activity exceeded its share of world GDP.
- All emerging economy regions (other than China) provided a greater share of world GDP than global M&A activity. Only the United States, China, and Australia/New Zealand contributed a greater share of M&A activity than world GDP.
- The developed economy regions carried the highest government debt to GDP ratio, followed by India, Mexico, and South America. China had the lowest percentage of government debt to GDP, including a noticeably lower ratio than the other emerging economy regions.

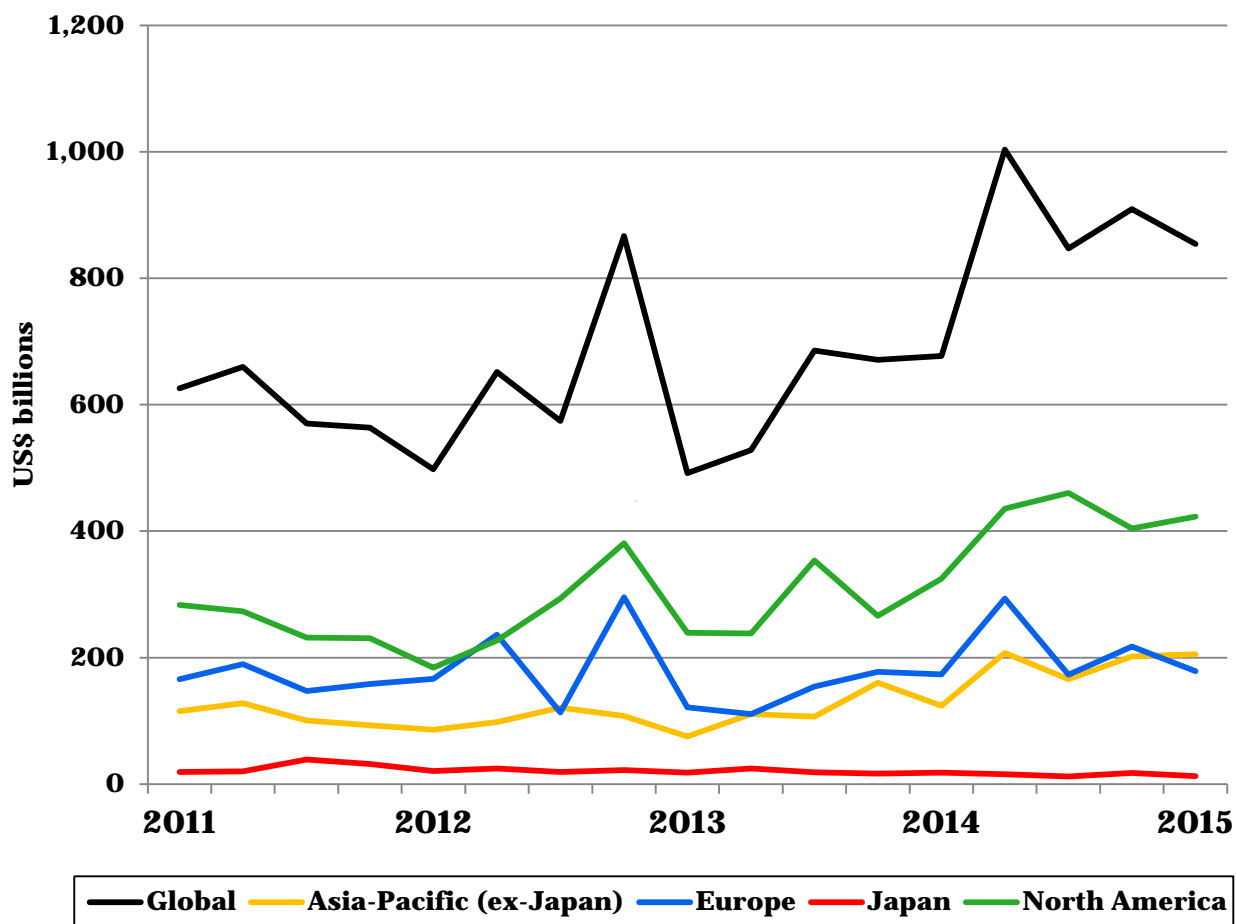


Region	2014 GDP (US\$ trillions)	2014 Per Capita GDP (US\$)
Europe	22.5	29,251
United States	17.4	52,678
China	10.4	7,572
Japan	4.8	37,539
India	2.0	1,625
World	77.6	13,823

2014 GDP figures are IMF estimates.

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

- Global deal activity in Q1 exceeded US\$800 billion for the fourth consecutive quarter.
- North American deal volume (US\$423 billion) increased slightly over Q4 2014 and approached its recent high in Q3 2014 (US\$460 billion).
- The Asia-Pacific (ex-Japan) region contributed more deal volume (US\$205 billion) than Europe for the first time since Q2 2013, continuing its overall upward trajectory since 2013.
- European M&A volume (US\$178 billion) fell 18% compared to Q4 2014.
- Japanese M&A activity slowed to US\$12 billion, a relative low in recent years.

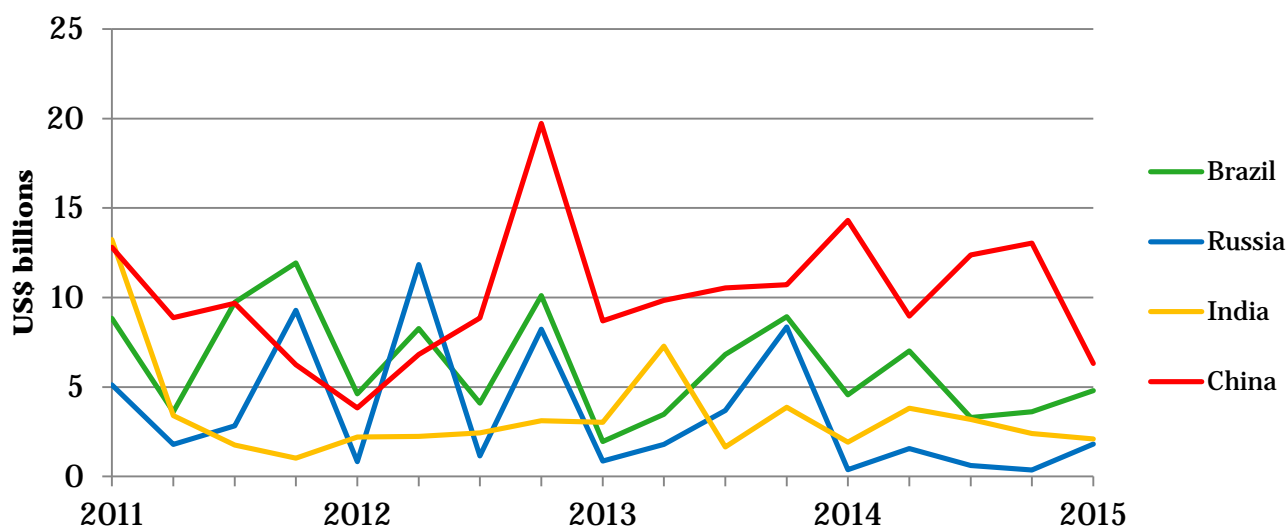


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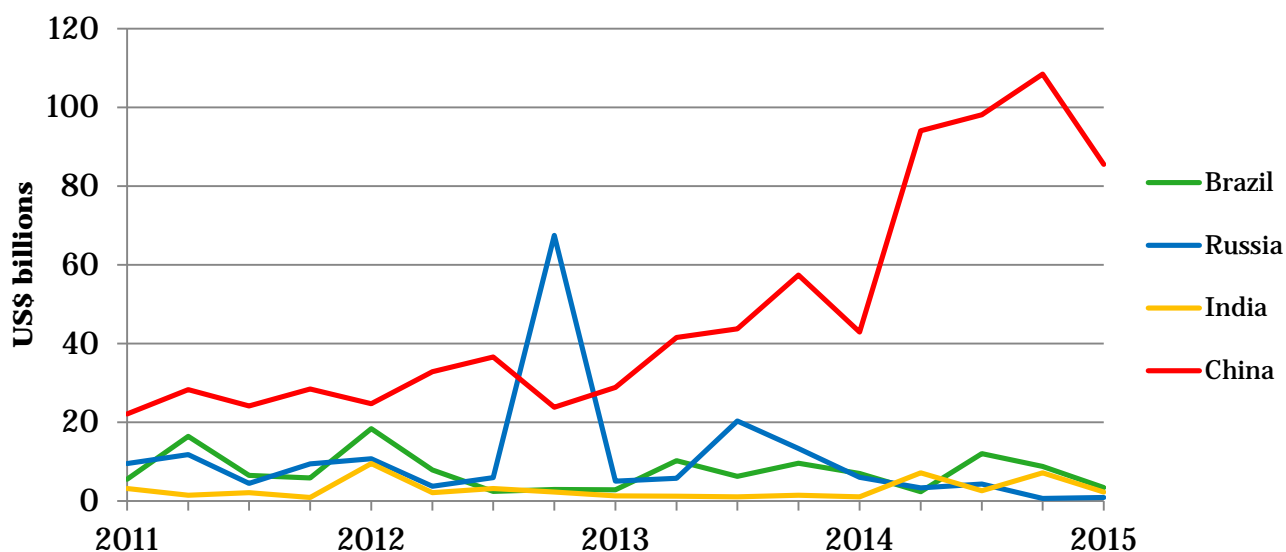
M&A in BRIC Countries: 2011–2015

- Despite producing a greater share of global M&A activity in Q1 than prior years, inbound and domestic M&A in China fell in Q1 compared to Q4 2014.
- Inbound and domestic M&A volume in Russia rebounded from a recent low in Q4 2014.
- Inbound deal activity into India fell slightly compared to Q4 2014, but increased in Brazil.
- Domestic M&A volume declined in each of Brazil, India, and China.

2011 – 2015 Inbound M&A to BRIC Countries



2011 – 2015 Domestic M&A in BRIC Countries

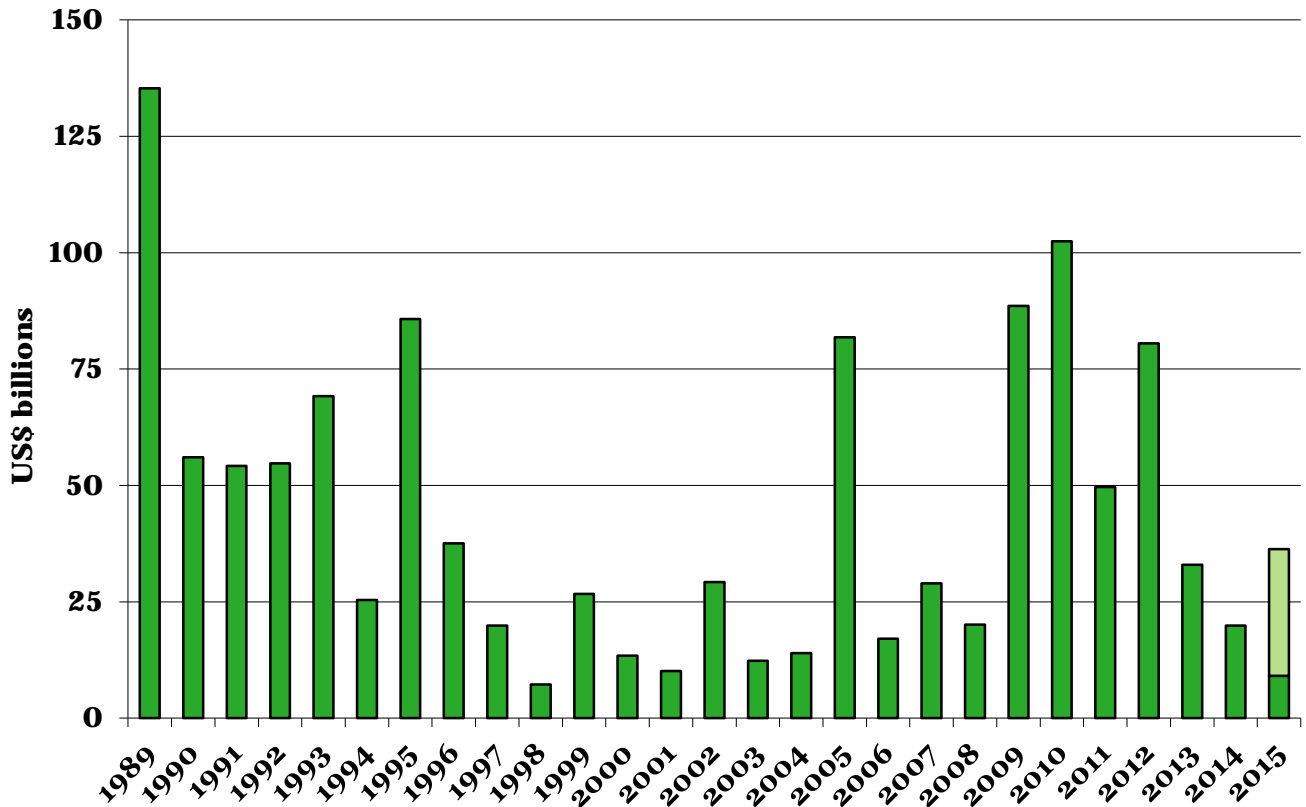


All figures are inflation-adjusted to 2015 dollars.

Distressed Deals: 1988–2014

- Q1 saw over US\$9 billion of distressed deal activity, an uptick over the past several quarters. At its current pace, the annualized volume of approximately US\$27 billion would exceed each of 2013 and 2014.

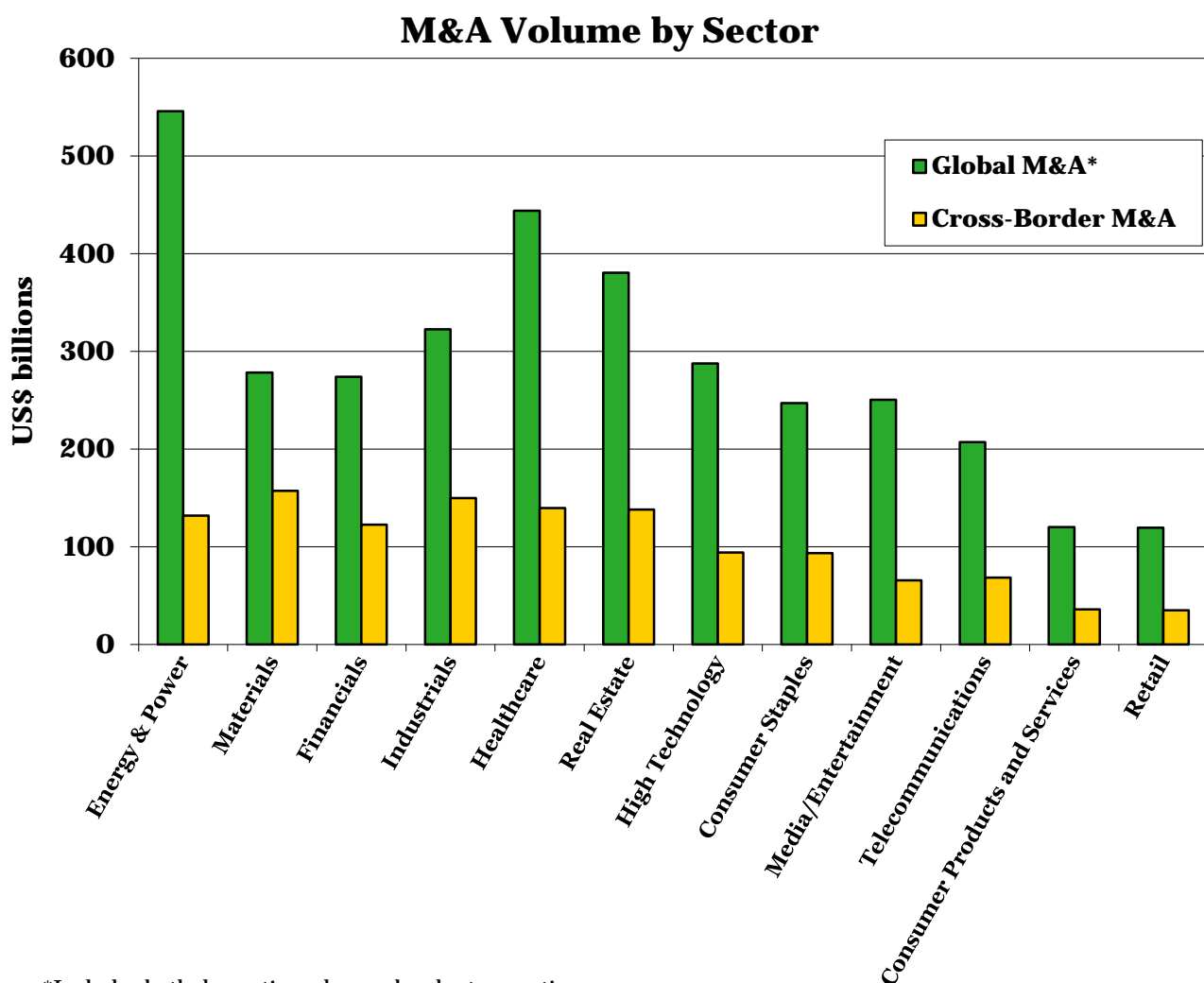
Volume of Distressed Deals



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

- The Energy & Power sector produced US\$545 billion of global M&A volume over the past four quarters, including US\$132 billion in cross-border deal activity, despite deal activity in the sector falling off in Q1.
- The Healthcare sector followed with US\$444 billion of global M&A volume, of which US\$140 billion was cross-border. The Real Estate and Industrials sectors have also been strong, each contributing over US\$300 billion in global deal volume.
- Over the past 12 months, the Materials, Industrials, Healthcare, and Real Estate sectors have produced the most cross-border deal volume. Cross-border transactions accounted for 57% of deal volume in the Materials sector and over 40% of deal volume in each of the Financials and Industrials sectors.

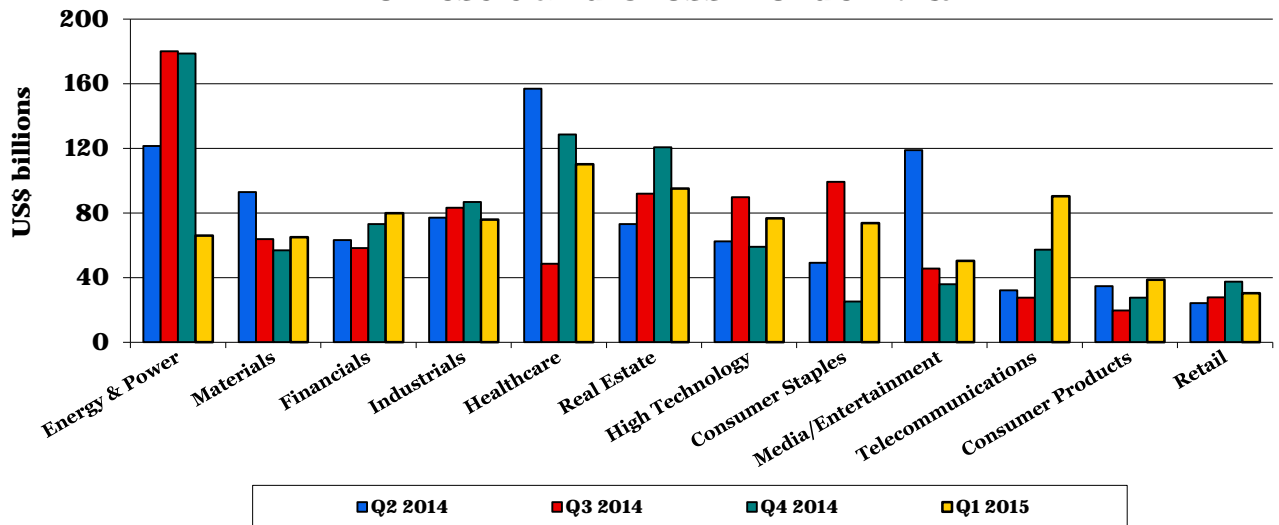


*Includes both domestic and cross-border transactions.

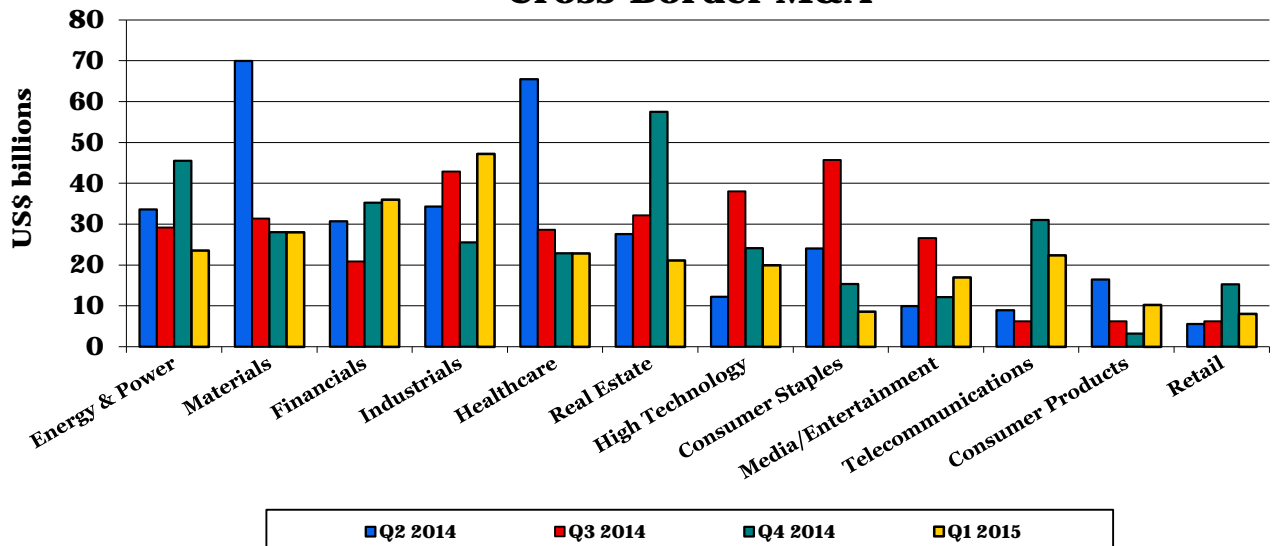
Trends in Global M&A by Sector: Last Four Quarters

- The Healthcare, Real Estate, and Telecommunications sectors turned in the strongest M&A performance in Q1, each producing more than US\$80 billion of deals. M&A activity in the Telecommunications sector surged relative to prior quarters.
- The Industrials, Financials, and Materials sectors led cross-border M&A activity, with cross-border activity in the Industrials sector exceeding US\$40 billion.
- The Energy & Power sector produced relatively light global and cross-border M&A activity compared to the previous three quarters, perhaps as a result of falling oil prices.

Domestic and Cross-Border M&A



Cross-Border M&A



Top 10 Global Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 H.J. Heinz Holding Corp (United States)	 Kraft Foods Group Inc (United States)	Food and Kindred Products	54,717	25 Mar 2015
 Cheung Kong (Holdings) Ltd (Hong Kong)	 Hutchison Whampoa Ltd (Hong Kong)	Telecom	45,411	9 Jan 2015
 AbbVie Inc (United States)	 Pharmacyclics Inc (United States)	Drugs	19,917	4 Mar 2015
 Energy Transfer Partners LP (United States)	 Regency Energy Partners LP (United States)	Oil and Gas; Petroleum Refining	18,223	26 Jan 2015
 Pfizer Inc (United States)	 Hospira Inc (United States)	Drugs	16,771	5 Feb 2015
 NXP Semiconductors NV (United States)	 Freescale Semiconductor Ltd (United States)	Electronic and Electrical Equipment	16,098	2 Mar 2015
 Valeant Pharmaceuticals Intl (United States)	 Salix Pharmaceuticals Ltd (United States)	Drugs	15,858	22 Feb 2015
 Hutchison Whampoa Ltd (Hong Kong)	 O2 PLC (United Kingdom)	Telecom	15,381	23 Jan 2015
 UnitedHealth Group Inc (United States)	 Catamaran Corp (United States)	Health Services	13,242	30 Mar 2015
 MeadWestvaco Corp (United States)	 Rock-Tenn Co (United States)	Paper and Allied Products	11,087	26 Jan 2015

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

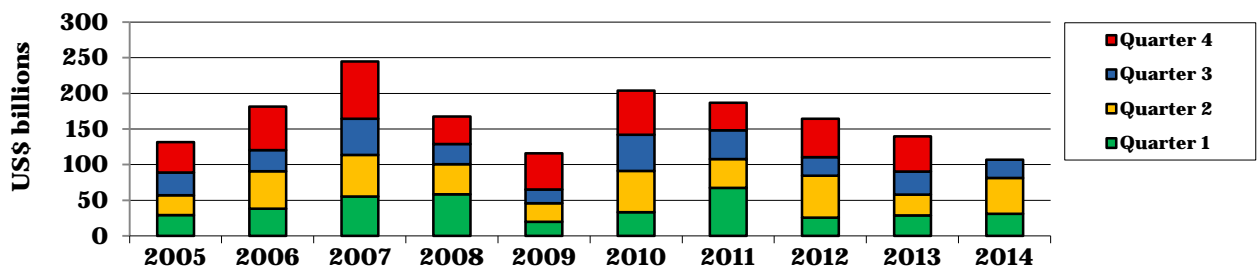
Top 10 Deals from Developed into Emerging Economies* Announced in Q1 2015

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 AT&T (United States)	 Nextel Mexico (Mexico)	Telecom	1,875	26 Jan 2015
 Schlumberger Ltd (United States)	 Eurasia Drilling Co Ltd (Russian Fed)	Oil and Gas; Petroleum Refining	1,650	20 Jan 2015
 Scripps Networks Interactive (United States)	 TVN SA (Poland)	Radio and Television Broadcasting Stations	1,505	16 Mar 2015
 Mylan Inc (United States)	 Famy Care Ltd-Female Healthcare Business (India)	Wholesale Trade-Nondurable Goods	800	2 Feb 2015
 Mid Europa Partners LLP (United Kingdom)	 Danube Foods doo (Serbia)	Food and Kindred Products	652	2 Feb 2015
 Ancor Ltd (Australia)	 Nampak Ltd (South Africa)	Rubber and Miscellaneous Plastic Products	521	26 Mar 2015
 Investor Group (Hong Kong)	 Osmangazi Elektrik Dagitim AS (Turkey)	Electric, Gas, and Water Distribution	385	3 Feb 2015
 Donaco International Ltd (Australia)	 Star Vegas Resort & Club Co (Cambodia)	Hotels and Casinos	302	30 Jan 2015
 Shanghai Industrial Investment (Holdings) Co Ltd (Hong Kong)	 Global Envirotech Investment Ltd (China)	Investment and Commodity Firms, Dealers, Exchanges	273	24 Mar 2015
 AVIC Joy Holdings (HK) Ltd (Hong Kong)	 Shanghai Yin Hui Real Estate Development Co (China)	Electric, Gas, and Water Distribution	252	6 Jan 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.

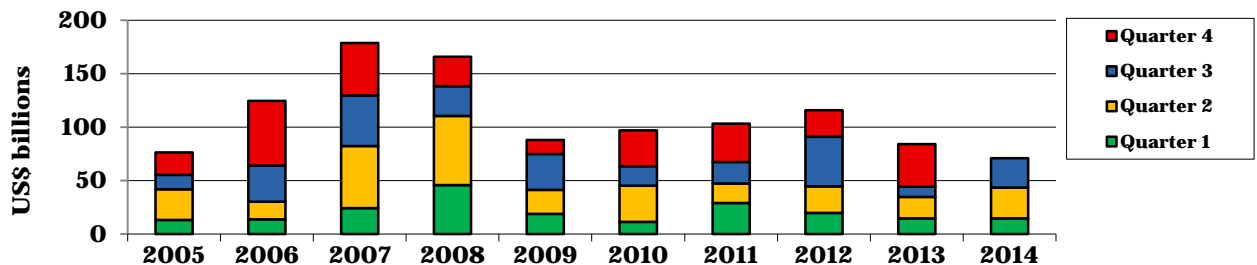
Top 10 Deals from Emerging into Developed Economies* Announced in Q1 2015

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)	Date Announced
 Investor Group (China)	 Philips-LED Components Business (Netherlands)	Electronic and Electrical Equipment	2,900	31 Mar 2015
 China National Chemical Corp (China)	 Pirelli & C SpA (Italy)	Rubber and Miscellaneous Plastic Products	2,031	22 Mar 2015
 Investor Group (China)	 Infront Sports & Media AG (Switzerland)	Business Services	1,189	10 Feb 2015
 Anbang Insurance Group Co Ltd (China)	 Tong Yang Life Insurance Co Ltd (South Korea)	Insurance	1,022	17 Feb 2015
 Everbright Securities Co (China)	 Sun Hung Kai Financial Group Co (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	528	2 Feb 2015
 Integrated Silicon Solution (China)	 Integrated Silicon Solution (United States)	Electronic and Electrical Equipment	522	12 Mar 2015
 Ping An Insurance (Grp) Co (China)	 Deutsche Asset & Wealth (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	490	23 Jan 2015
 Midwestern Oil & Gas Co Ltd (Nigeria)	 Mart Resources Inc (Canada)	Oil and Gas; Petroleum Refining	362	2 Mar 2015
 Dalian Wanda Group Corp Ltd (China)	 Gold Fields House – Sydney, New South Wales (Australia)	Real Estate; Mortgage Bankers and Brokers	329	26 Jan 2015
 Taikang Life Insurance Co Ltd (China)	 Milton Gate – London (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	303	2 Jan 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 Emerging into Developed Economies



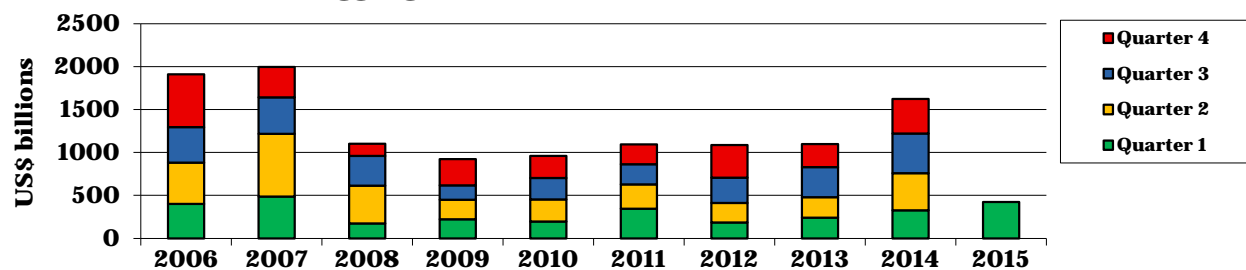
All figures are inflation-adjusted to 2015 dollars.

Top 10 North American Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 H.J. Heinz Holding Corp (United States)	 Kraft Foods Group Inc (United States)	Food and Kindred Products	54,717	25 Mar 2015
 AbbVie Inc (United States)	 Pharmacyclics Inc (United States)	Drugs	19,917	4 Mar 2015
 Energy Transfer Partners LP (United States)	 Regency Energy Partners LP (United States)	Oil and Gas; Petroleum Refining	18,223	26 Jan 2015
 Pfizer Inc (United States)	 Hospira Inc (United States)	Drugs	16,771	5 Feb 2015
 NXP Semiconductors NV (United States)	 Freescale Semiconductor Ltd (United States)	Electronic and Electrical Equipment	16,098	2 Mar 2015
 Valeant Pharmaceuticals International (United States)	 Salix Pharmaceuticals Ltd (United States)	Drugs	15,858	22 Feb 2015
 UnitedHealth Group Inc (United States)	 Catamaran Corp (United States)	Health Services	13,242	30 Mar 2015
 MeadWestvaco Corp (United States)	 Rock-Tenn Co (United States)	Paper and Allied Products	11,087	26 Jan 2015
 Charter Communications Inc (United States)	 Bright House Networks LLC (United States)	Radio and Television Broadcasting Stations	10,790	31 Mar 2015
 Frontier Communications Corp (United States)	 Verizon Communications Inc – Wireline (United States)	Telecom	10,500	5 Feb 2015




















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Aggregate Value of North American Deals



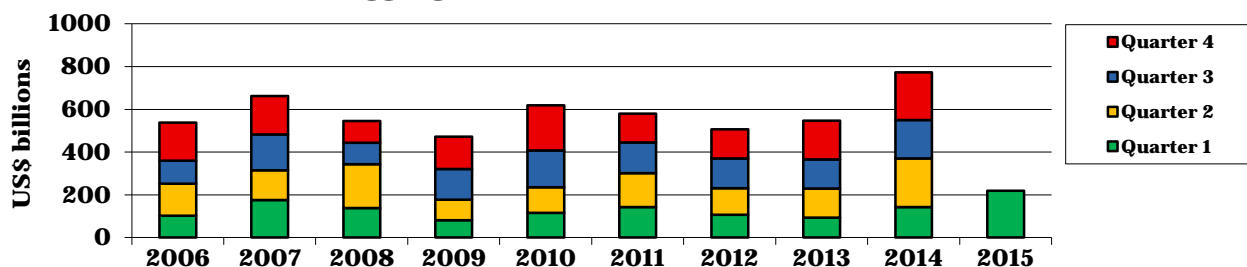
All figures are inflation-adjusted to 2015 dollars.

Top 10 Asian-Pacific Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Cheung Kong (Holdings) Ltd (Hong Kong)	 Hutchison Whampoa Ltd (Hong Kong)	Telecom	45,411	9 Jan 2015
 Itochu Corp (Japan)	 CITIC Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	10,357	20 Jan 2015
 Federation Centres Ltd (Australia)	 Novion Property Group (Australia)	Investment and Commodity Firms, Dealers, Exchanges	8,209	3 Feb 2015
 Japan Post Holdings Co Ltd (Japan)	 Toll Holdings Ltd (Australia)	Transportation and Shipping (except air)	6,021	18 Feb 2015
 Sinomach (China)	 China Erzhong Group (Deyang) (China)	Machinery	2,972	17 Feb 2015
 Sunac China Holdings Ltd (China)	 Kaisa Group Holdings Ltd (China)	Real Estate; Mortgage Bankers and Brokers	2,792	6 Feb 2015
 Keppel Corp Ltd (Singapore)	 Keppel Land Ltd (Singapore)	Real Estate; Mortgage Bankers and Brokers	2,288	23 Jan 2015
 Total Partner Global Ltd (China)	 China CITIC Bank Corp Ltd (China)	Commercial Banks, Bank Holding Companies	1,694	23 Jan 2015
 Investor Group (China)	 Hubei Biocause Pharmaceutical Co Ltd (China)	Drugs	1,587	16 Jan 2015
 Investor Group (China)	 Guangzhou Baiyunshan Pharmaceutical (China)	Drugs	1,451	13 Jan 2015

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Aggregate Value of Asian-Pacific Deals



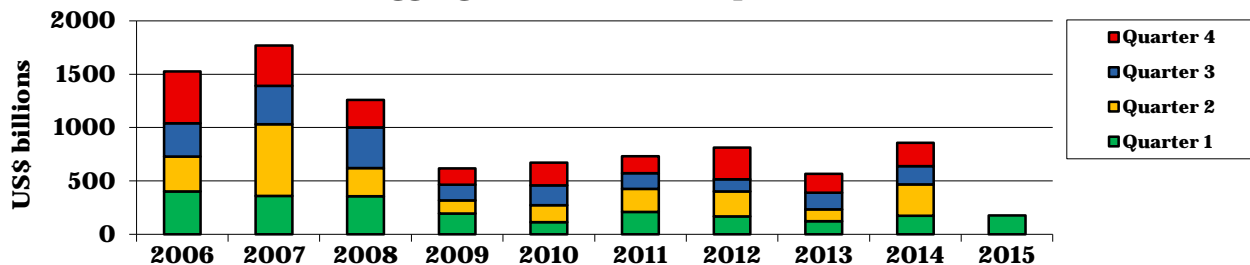
All figures are inflation-adjusted to 2015 dollars.

Top 10 European Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Hutchinson Whampoa Ltd (Hong Kong)	 O2 PLC (United Kingdom)	Telecom	15,381	23 Jan 2015
 Ball Corp (United States)	 Rexam PLC (United Kingdom)	Metal and Metal Products	8,613	5 Feb 2015
 CRH PLC (Ireland)	 Lafarge-Holcim – Certain Assets (France)	Stone, Clay, Glass, and Concrete Products	7,370	2 Feb 2015
 Investor Group (Canada)	 Fortum Distribution AB (Sweden)	Electric, Gas, and Water Distribution	6,954	13 Mar 2015
 Macquarie Group Ltd (Australia)	 AWAS Aviation – Aircraft Portfolio (Ireland)	Business Services	4,000	3 Mar 2015
 The Carlyle Group LP (United States)	 TE Connectivity Ltd – Broadband (Switzerland)	Electronic and Electrical Equipment	3,059	28 Jan 2015
 Investor Group (China)	 Philips – LED Components Business (Netherlands)	Electronic and Electrical Equipment	2,900	31 Mar 2015
 Alfa Group Consortium (Russian Fed)	 Cukurova Telecom Holdings Ltd (Turkey)	Telecom	2,800	16 Mar 2015
 Verisk Analytics Inc (United States)	 Wood Mackenzie Ltd (United Kingdom)	Business Services	2,785	10 Mar 2015
 CanOn Inc (Japan)	 Avis AB (Sweden)	Measuring, Medical, Photo Equipment; Clocks	2,774	10 Feb 2015



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Aggregate Value of European Deals



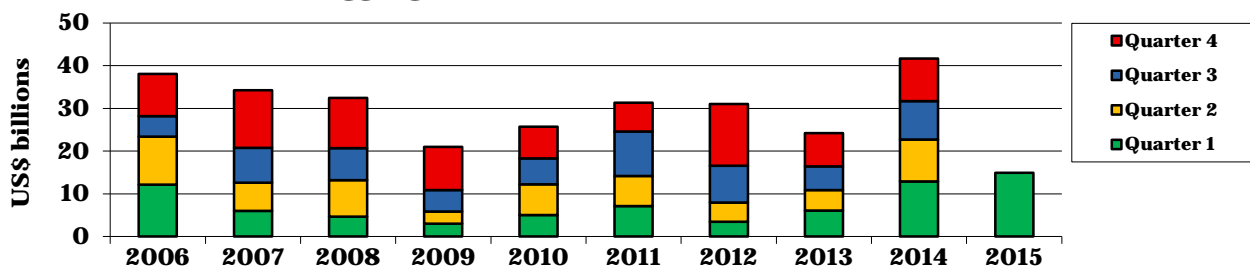
All figures are inflation-adjusted to 2015 dollars.

Top 10 Inbound Chinese Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Itochu Corp (Japan)	 CITIC Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	10,357	20 Jan 2015
 Basic Urban Development Co Ltd (Seychelles)	 Bold Eagle Investment Ltd (China)	Real Estate; Mortgage Bankers and Brokers	151	10 Feb 2015
 Central West Gold Ltd (Australia)	 Harvest Champion Ltd (China)	Sanitary Services	140	17 Mar 2015
 See Hoy Chan Sdn Bhd (Malaysia)	 Tong Da Medical Device Ltd (China)	Measuring, Medical, Photo Equipment; Clocks	88	27 Mar 2015
 Asia Properties Inc (United States)	 Asia Innovation Technology Ltd (Hong Kong)	Electric, Gas, and Water Distribution	86	6 Jan 2015
 Tower Key Ltd (British Virgin Islands)	 Art Full Resources Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	84	11 Feb 2015
 Daohe Global Investment Holding Ltd (Seychelles)	 Linmark Group Ltd (Hong Kong)	Business Services	73	11 Jan 2015
 Kate Spade & Co (United States)	 KS China Co Ltd (Hong Kong)	Retail Trade-General Merchandise and Apparel	36	29 Jan 2015
 Alpha Apex Global Ltd (British Virgin Islands)	 Porbandar Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	33	30 Jan 2015
 Folli Follie Group Holding Co Ltd (Marshall Islands)	 New Island Property (BVI) Ltd (Hong Kong)	Investment and Commodity Firms, Dealers, Exchanges	18	26 Mar 2015





















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Aggregate Value of Inbound Chinese Deals



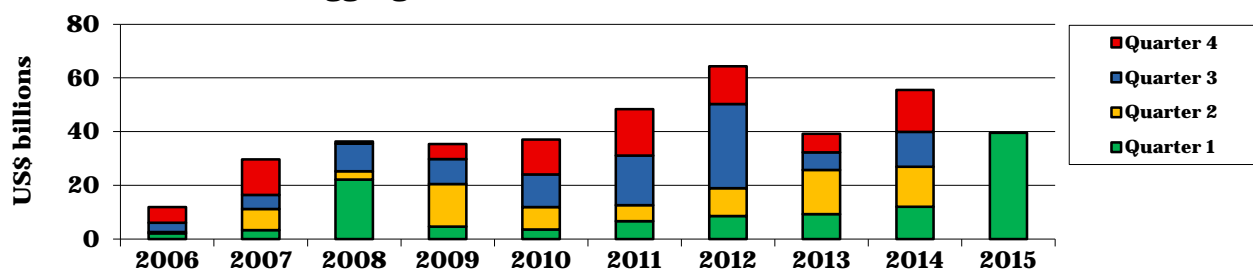
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Top 10 Outbound Chinese Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Hutchison Whampoa Ltd (Hong Kong)	 O2 PLC (United Kingdom)	Telecom	15,381	23 Jan 2015
 Investor Group (China)	 Philips-LED Components Business (Netherlands)	Electronic and Electrical Equipment	2,900	31 Mar 2015
 China National Chemical Corp (China)	 Pirelli & C SpA (Italy)	Rubber and Miscellaneous Plastic Products	2,031	22 Mar 2015
 Hutchison Whampoa Ltd (Hong Kong)	 Eversholt Rail (UK) Ltd (United Kingdom)	Repair Services	1,515	20 Jan 2015
 Investor Group (China)	 Infront Sports & Media AG (Switzerland)	Business Services	1,189	10 Feb 2015
 Anbang Insurance Group Co Ltd (China)	 Tong Yang Life Insurance Co Ltd (South Korea)	Insurance	1,022	17 Feb 2015
 Genting Hong Kong Ltd (Hong Kong)	 Crystal Cruises Inc (United States)	Transportation and Shipping (except air)	550	3 Mar 2015
 Integrated Silicon Solution Inc (China)	 Integrated Silicon Solution Inc SPV (United States)	Electronic and Electrical Equipment	522	12 Mar 2015
 Ping An Insurance (Group) Co (China)	 Deutsche Asset & Wealth (United Kingdom)	Real Estate; Mortgage Bankers and Brokers	490	23 Jan 2015
 Geo-Jade Petroleum Corp (China)	 KoZhaN LLP (Kazakhstan)	Oil and Gas; Petroleum Refining	400	6 Jan 2015



















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Aggregate Value of Outbound Chinese Deals



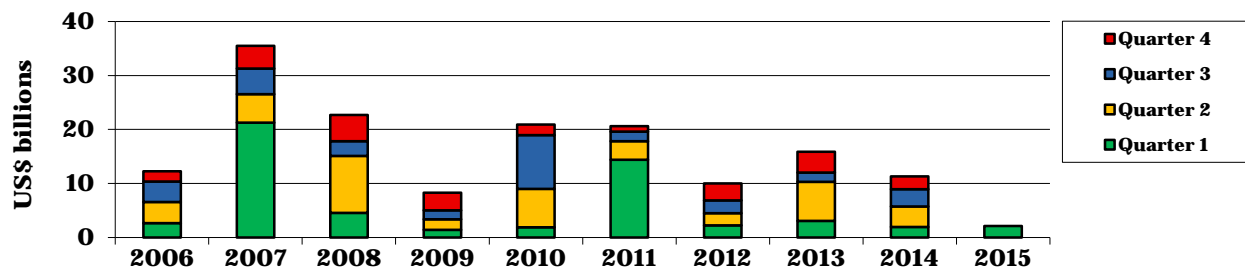
All figures are inflation-adjusted to 2015 dollars.

Top 10 Inbound Indian Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Mylan Inc (United States)	 Famy Care Ltd – Female Healthcare Business (India)	Wholesale Trade-Nondurable Goods	800	2 Feb 2015
 Sembcorp Industries Ltd (Singapore)	 Green Infra Ltd (India)	Electric, Gas, and Water Distribution	170	11 Feb 2015
 Investor Group (Japan)	 Agile Electric Sub Assembly (India)	Machinery	106	22 Jan 2015
 Malaysia (Malaysia)	 Continental Hospitals Ltd (India)	Health Services	45	23 Mar 2015
 Singapore (Singapore)	 SVB India Finance Private Ltd (India)	Investment and Commodity Firms, Dealers, Exchanges	45	15 Jan 2015
 Tubacex SA (Spain)	 Prakash Steelage Ltd – Steel Assets (India)	Metal and Metal Products	40	13 Feb 2015
 P2 Solar Inc (Canada)	 Project Barkote 1 (India)	Electric, Gas, and Water Distribution	21	22 Jan 2015
 P2 Solar Inc (Canada)	 Project Barkote 2 (India)	Electric, Gas, and Water Distribution	11	19 Feb 2015
 JSS Medical Research Inc (Canada)	 Max Neeman International Ltd (India)	Business Services	1.5	27 Jan 2015
 Towers Watson & Co (United States)	 Metis Insurance Broker Private Ltd (India)	Investment and Commodity Firms, Dealers, Exchanges	N/A	14 Jan 2015





















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Aggregate Value of Inbound Indian Deals



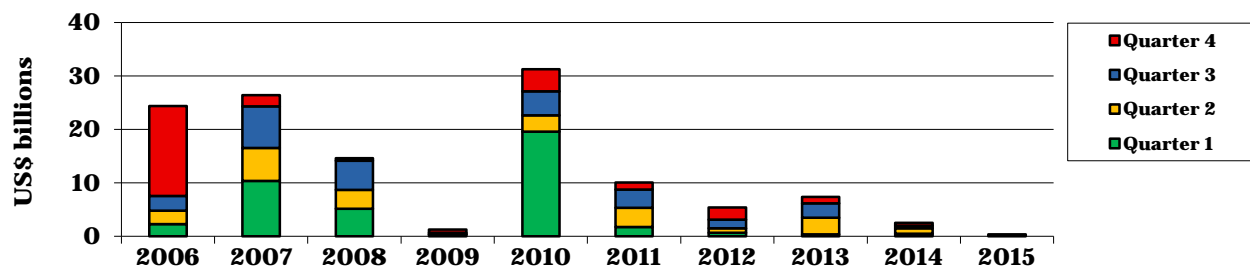
All figures are inflation-adjusted to 2015 dollars.

Top 10 Outbound Indian Deals Announced in Q1 2015

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)	Date Announced
 Infosys Ltd (India)	 Panaya Inc (United States)	Prepackaged Software	200	16 Feb 2015
 Piramal Enterprises Ltd (India)	 Coldstream Laboratories Inc (United States)	Drugs	31	15 Jan 2015
 eClerx Services Ltd (India)	 CLX Europe SpA (Italy)	Prepackaged Software	27	31 Mar 2015
 SRF Ltd (India)	 Global Dupont Dymel (United States)	Drugs	20	1 Jan 2015
 MindTree Ltd (India)	 Discoverure Solutions LLC (United States)	Business Services	15	19 Jan 2015
 Bharat Forge Ltd (India)	 Mecanique Generale et Rectification SASU (France)	Machinery	14	2 Jan 2015
 Bharat Forge Ltd (India)	 Mecanique Gene Langroise SAS (France)	Machinery	14	5 Jan 2015
 GMR Holdings Private Ltd (India)	 Black Range Minerals Ltd (Australia)	Mining	14	30 Jan 2015
 Elgi Rubber Co Ltd (India)	 American Equipment Manufacturing Inc (United States)	Metal and Metal Products	2	14 Jan 2015
 Jumps Auto Industries Ltd (India)	 Honasco Kunststofftechnik (Germany)	Rubber and Miscellaneous Plastic Products	N/A	2 Jan 2015

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

Aggregate Value of Outbound Indian Deals



All figures are inflation-adjusted to 2015 dollars.