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

Q3 2016

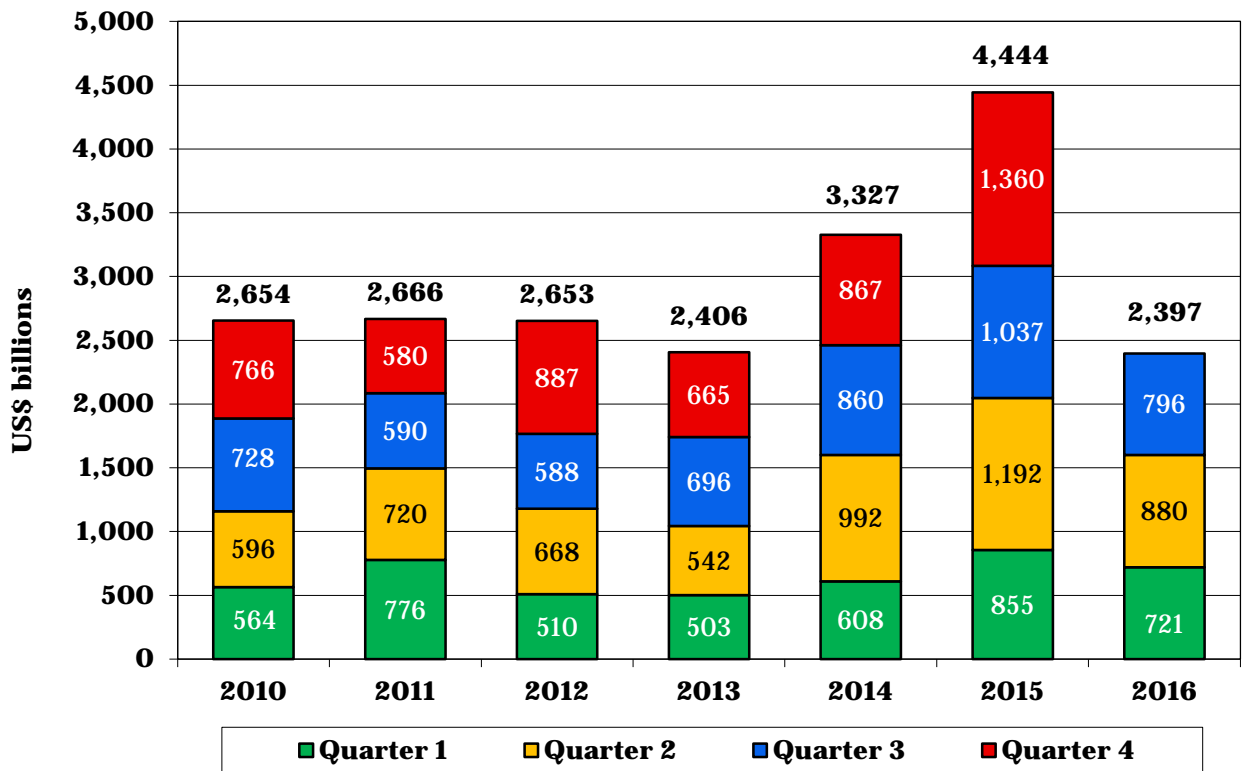
Raaj Narayan and Vishal Chanani, Co-Editors

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Global M&A Volume: Q3 Snapshot

- Global M&A volume in Q3 totaled approximately US\$800 billion, approximately 10% lower than Q2, and over 10% higher than Q1.
- Q3 saw a number of blockbuster deals, including three of the four largest deals in 2016 — the Bayer/Monsanto, Enbridge/Spectra and SoftBank/ARM transactions — all of which were cross-border transactions.
- Cross-border M&A activity accounted for 43% of global deal volume in Q3, up substantially from 31% in Q2. Four of the 10 largest deals in Q3 were cross-border transactions.
- European and Chinese M&A activity each accounted for just under 20% of Q3 deal volume, up slightly relative to Q2 and higher than overall levels from 2011-2015. Chinese outbound activity has slowed following unprecedented levels in Q1, as Chinese regulators appear to be increasing scrutiny of outbound investments.
- Deals involving U.S. targets accounted for less than 40% of the quarter's deal volume, below the 50% (or greater) level that has recently prevailed.

Deal Volume by Quarter

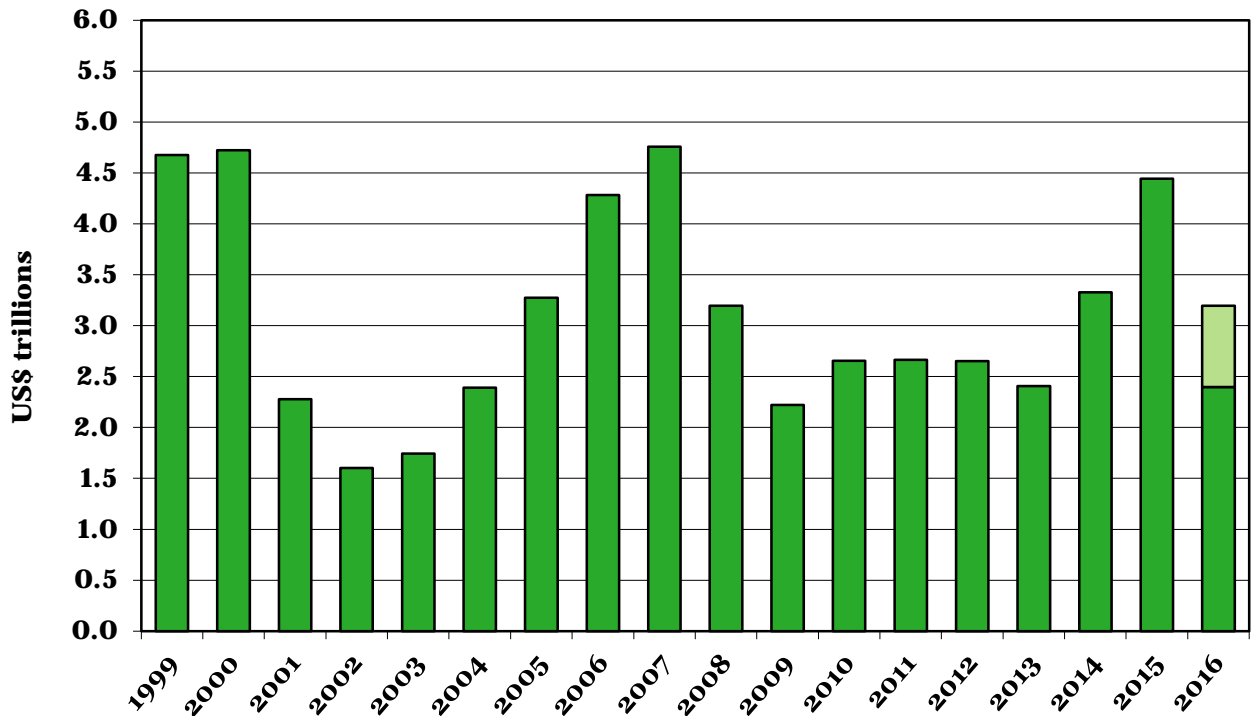


All figures are inflation-adjusted to 2016 dollars. Data in this report does not include spin-offs announced in 2016 that have not been completed.

Global M&A Volume: 1999-2016

- At its current rate, global M&A volume for 2016 is on pace to reach US\$3.2 trillion, approximately the level reached in 2014 but considerably lower than the record levels of 2015.
- Global M&A — including large cross-border transactions — is being driven by consolidation in several sectors, search for scale (particularly in new markets), and low-cost acquisition financing. The slower pace relative to 2015 might be attributable to political uncertainty arising from the U.S. election, the near-term possibility of U.S. interest rate increases from their historical lows, and uncertainty about the economic impact of Brexit on the U.K. and the European Union. As one European commentator surmised, “Most of the developed world is short of growth but long low-cost capital.”
- Currency valuations in the European Union and the U.K. may make inbound European M&A particularly attractive in the coming months.

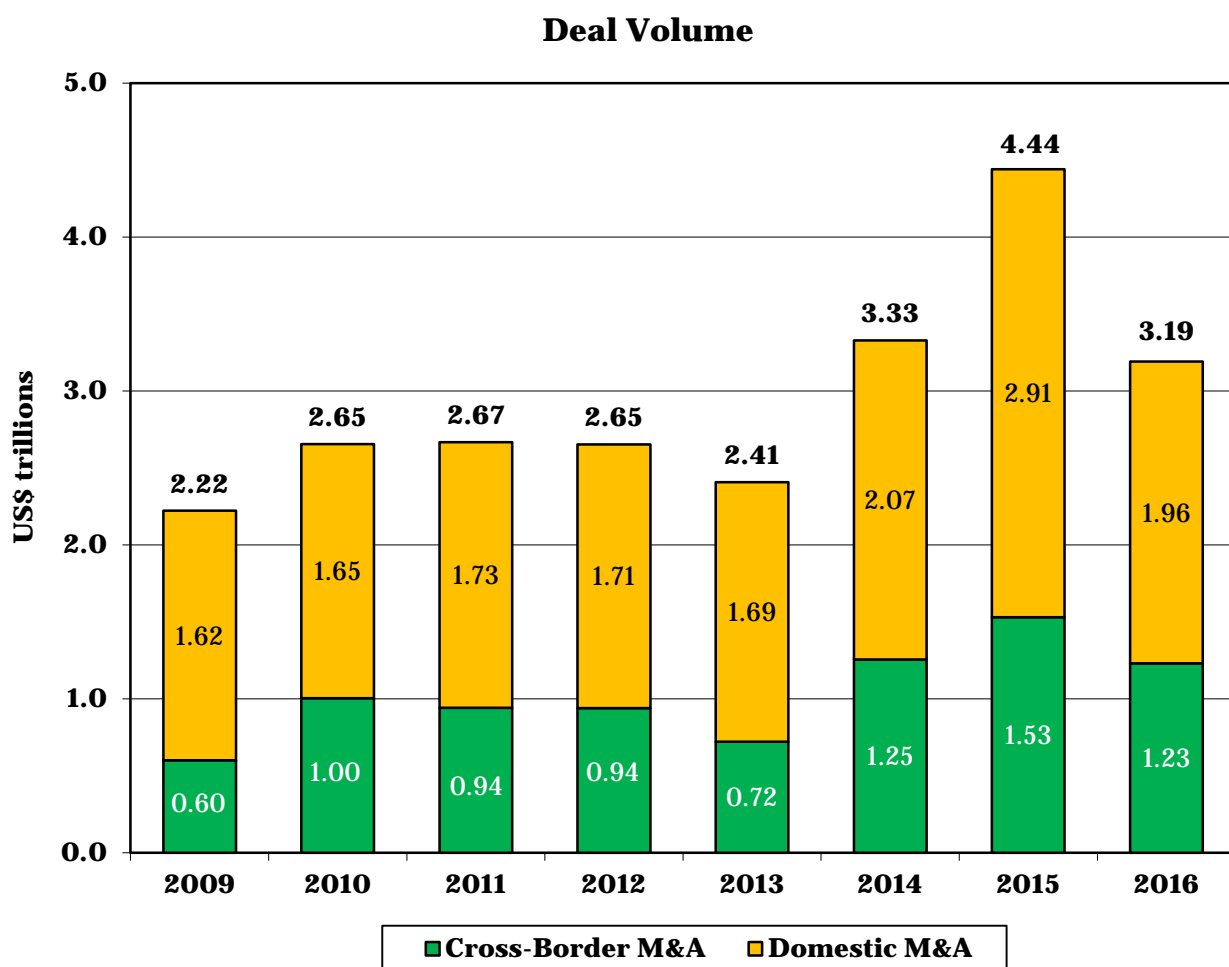
Global M&A Volume



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\$339 billion in Q3, accounting for approximately 43% of the quarter's deal activity.
- That 43% rate was a substantial increase from Q2 and the ~35% level of recent years.
- Deal volume involving an emerging economy acquirer and a developed economy target declined in Q3 relative to Q2 but continued to outpace deals involving a developed economy acquirer and an emerging economy target, even though the volume of the latter such deals grew relative to Q2. That said, the three largest cross-border transactions in Q3 each involved both a developed country acquirer and a developed country target.

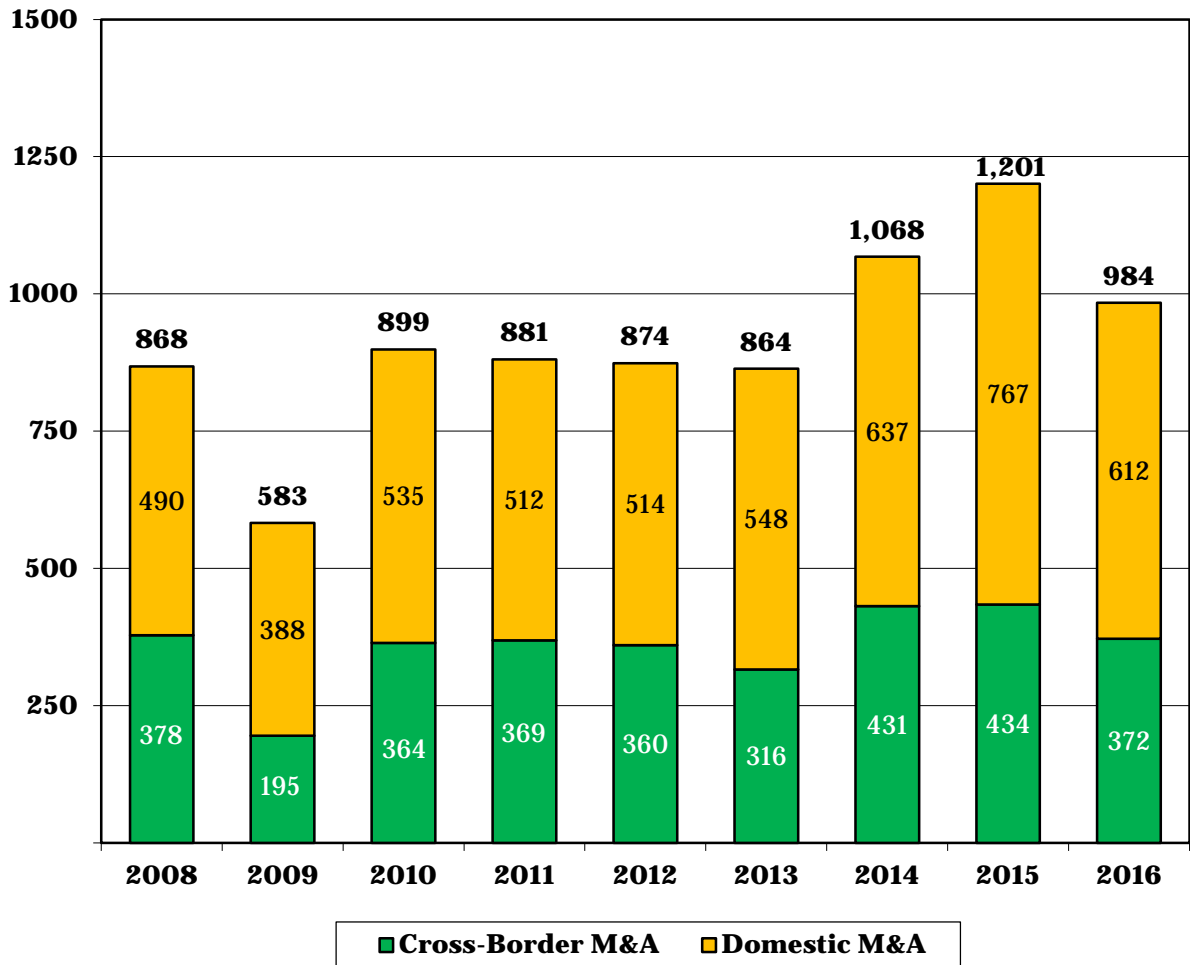


Cross-border M&A transactions are defined as those in which the parties are headquartered or based in different countries. All figures are inflation-adjusted to 2016 dollars. 2016 data is annualized.

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 38% of these larger deals, generally consistent with the overall share of cross-border M&A as a percentage of global M&A volume.
- U.S. targets continued to dominate the largest deals, taking seven of the top 10 spots in Q3, consistent with levels in Q2.

Number of Deals > US\$500 million

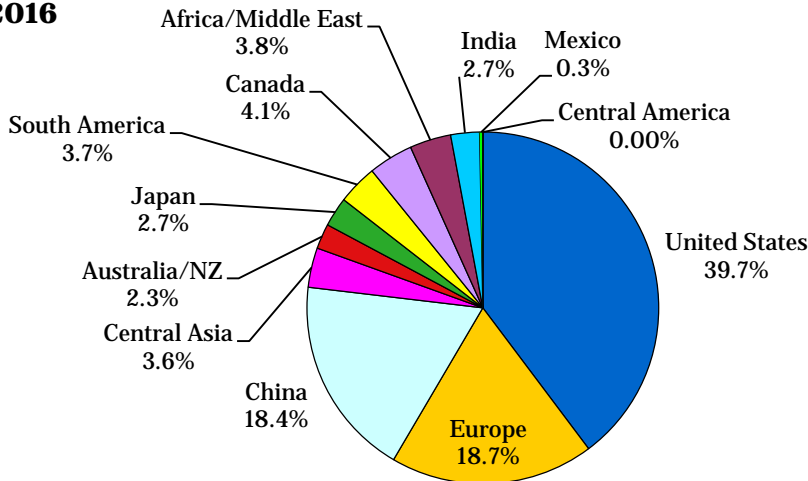


2016 data is annualized.

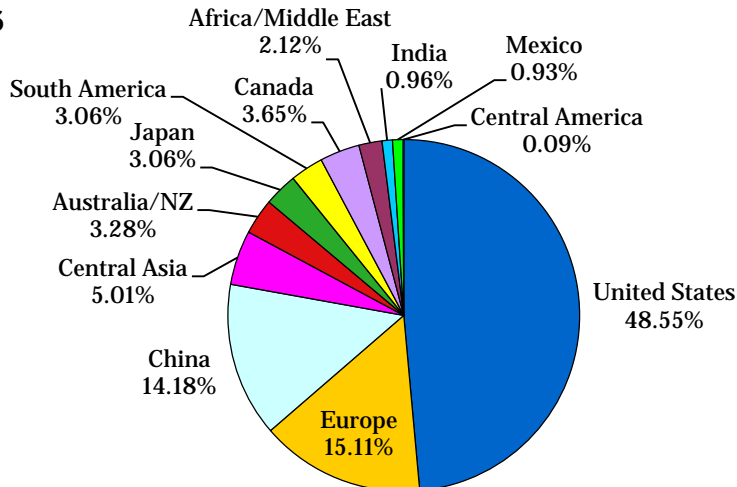
M&A Volume by Target Region

- Europe and China both saw slight upticks in their share of global deal activity from Q2 to Q3, with both exceeding 18% and remaining above their recent averages.
- In contrast, the United States' share of global M&A declined from 51% in Q2 to just under 40% in Q3, despite continued strong U.S. participation in the largest deals.
- The developing regions of Central Asia, South America, Africa/Middle East, India, Mexico, and Central America accounted for an aggregate of 14.1% of global M&A volume in Q3, up relative to a recent aggregate average of 12.2%.

Q3 2016



2011-2015

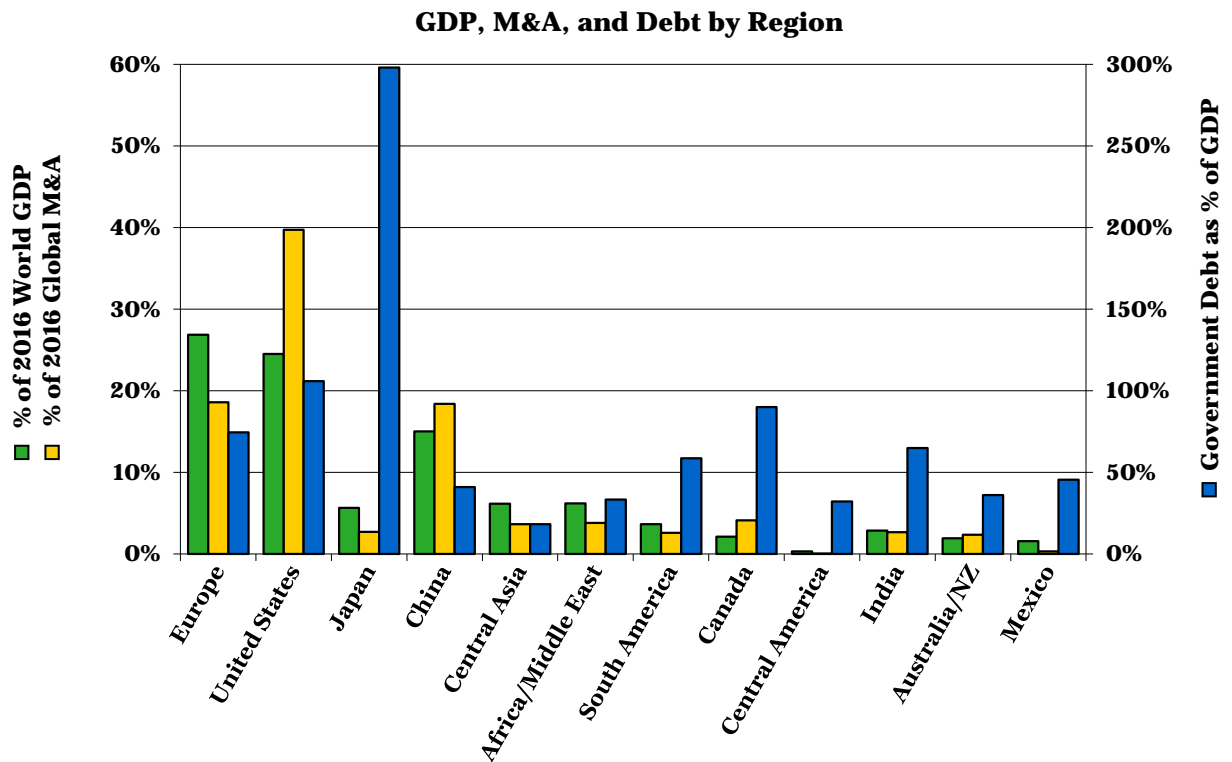


Represents share of global M&A volume based on target's headquarters. All figures are inflation-adjusted to 2016 dollars.

GDP and M&A

Volume by Target Region: Q3 2016

- Only the United States and China accounted for higher levels of global M&A activity than shares of world GDP. Other than China, emerging economies tended to see significantly lower levels of M&A activity relative to world GDP, suggesting room for further inbound activity in those economies. Europe also accounts for a much smaller share of global M&A activity relative to GDP, and political and economic uncertainties arising from Brexit may not reverse 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%.

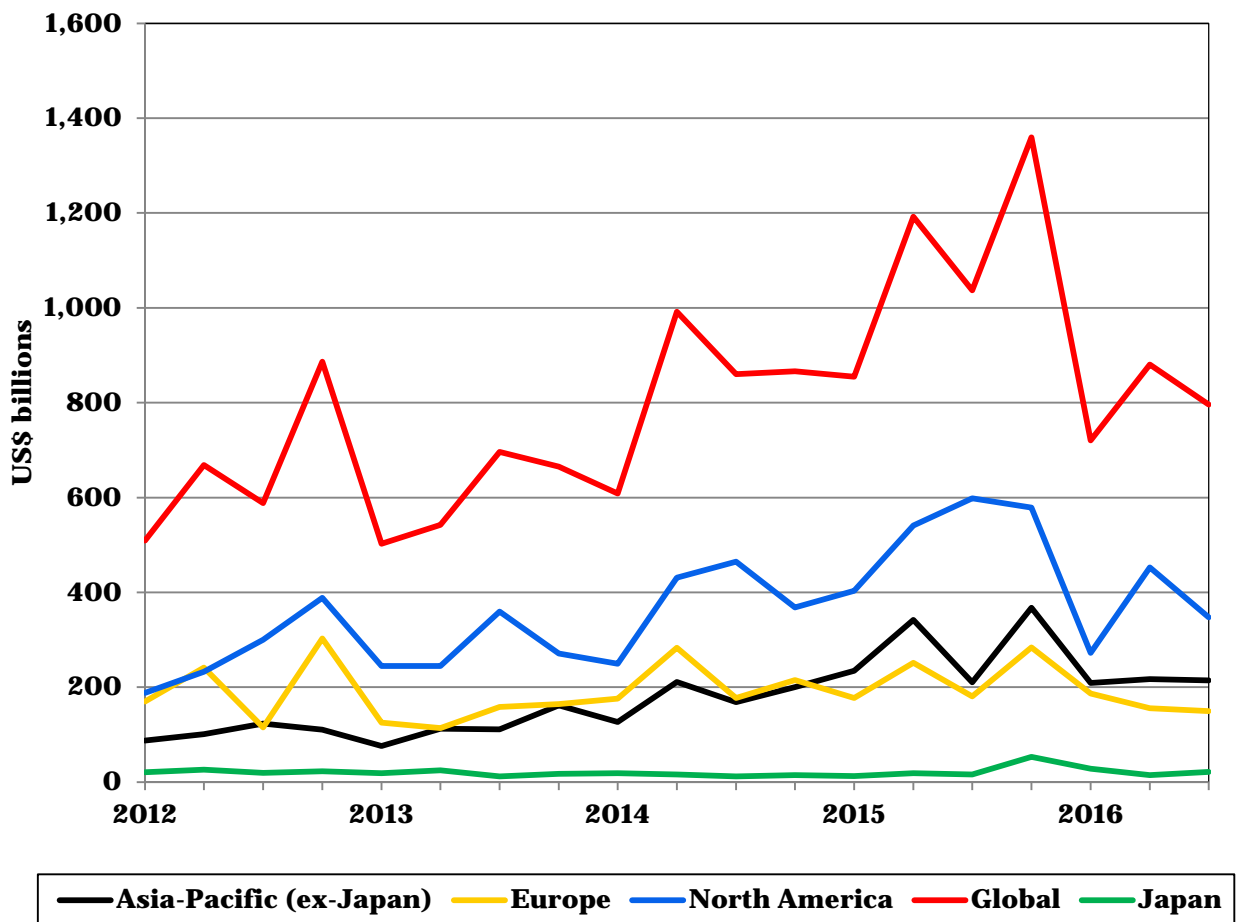


Region	2016 GDP (US\$ trillions)	2016 Per Capita GDP (US\$)
Europe	19.7	26,475
United States	17.9	55,805
China	11.0	7,989
Japan	4.1	32,486
India	2.1	1,617
World	73.2	12,979

2016 GDP figures are IMF estimates.

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

- After falling sharply in Q1 relative to Q4 2015, M&A activity in North America has bounced back in Q2 and Q3. 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 and third consecutive quarterly decline, 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.

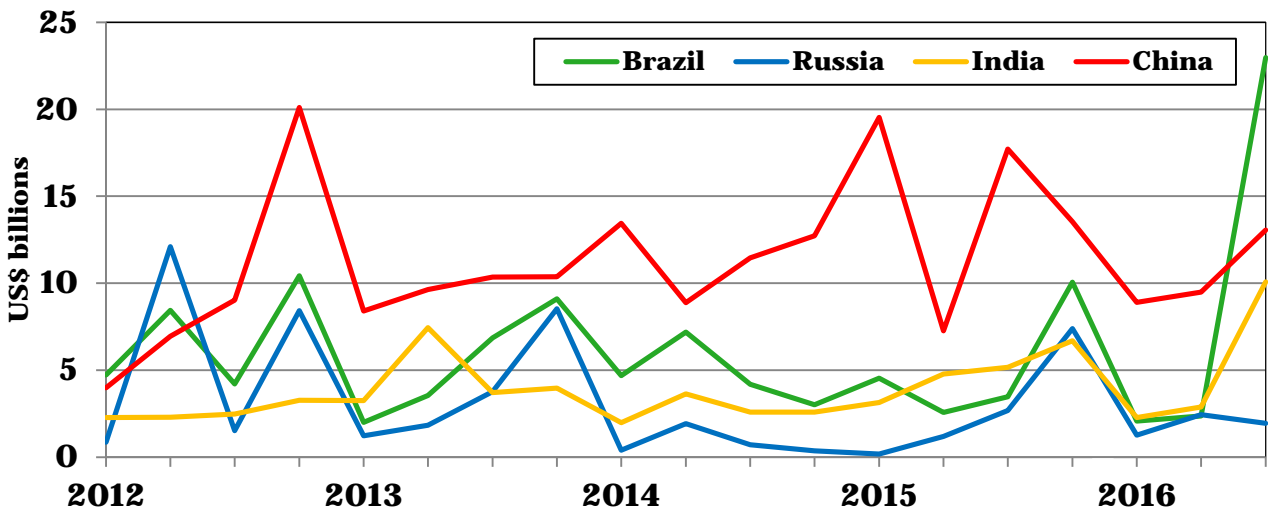


All figures are inflation-adjusted to 2016 dollars.

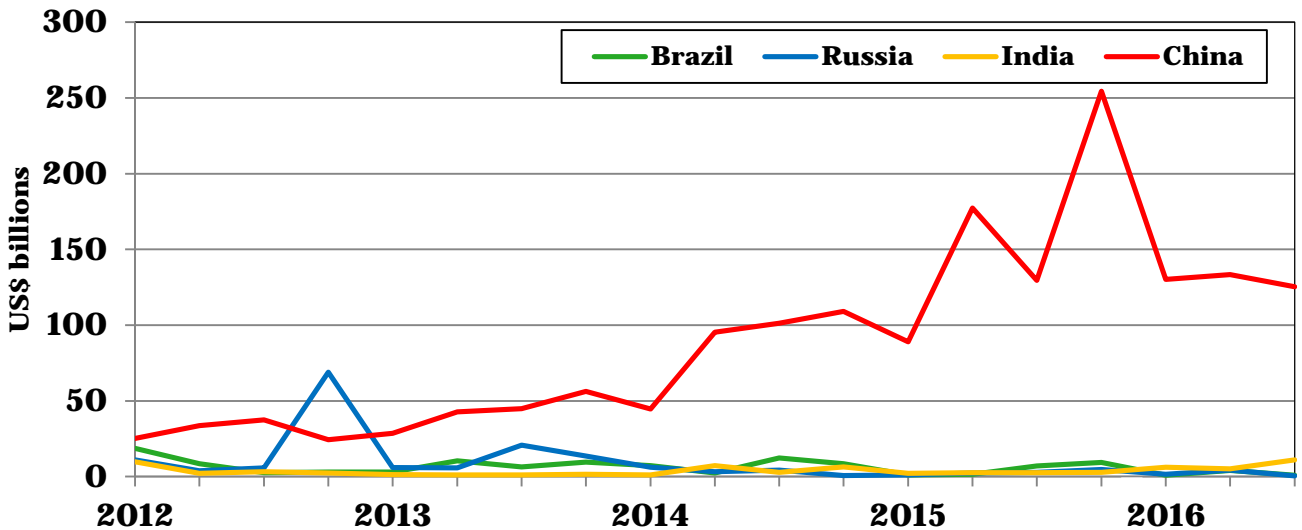
M&A in BRIC Countries: 2012-2016

- Aggregate inbound M&A volume into all BRIC countries reached US\$48 billion. This level of inbound M&A into the BRIC countries as a group was more than double the level of Q2 and the highest aggregate quarterly volume in recent years.
- Domestic M&A activity in China fell approximately 7% relative to Q2 volume, totaling approximately US\$125 billion. Domestic M&A activity in Brazil declined nearly 78%, slightly exceeding Q1 volume but otherwise posting its slowest quarter in recent years. Domestic M&A activity in India more than doubled relative to Q2 volume, posting its strongest quarter in recent years and is on pace for its strongest year in recent years.

2012-2016 Inbound M&A to BRIC Countries



2012-2016 Domestic M&A in BRIC Countries

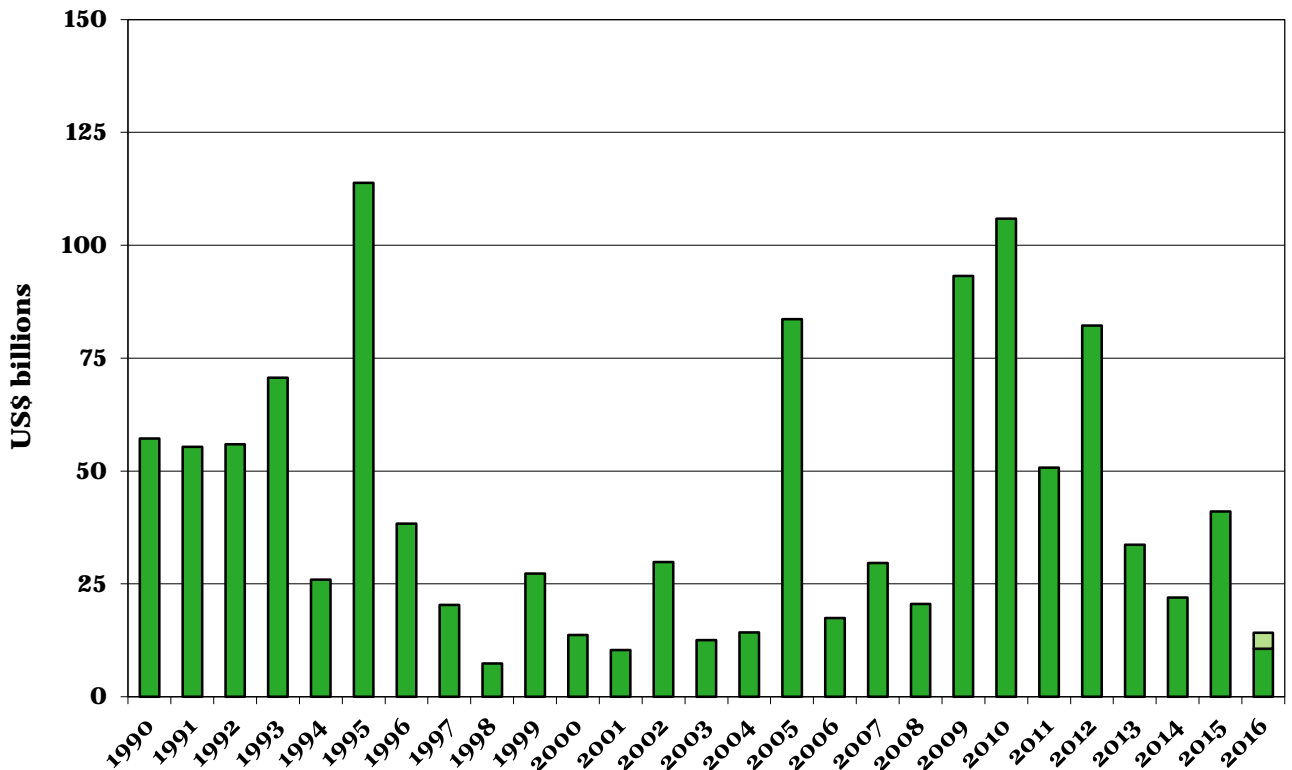


All figures are inflation-adjusted to 2016 dollars.

Distressed Deals: 1990-2016

- Distressed deal activity picked up in Q3, more than doubling its prior total year-to-date.
- At its current pace, distressed deal volume in 2016 will be less than US\$15 billion, compared to over US\$41 billion in 2015 and representing the lowest annual volume for such deals since 2004.

Volume of Distressed Deals

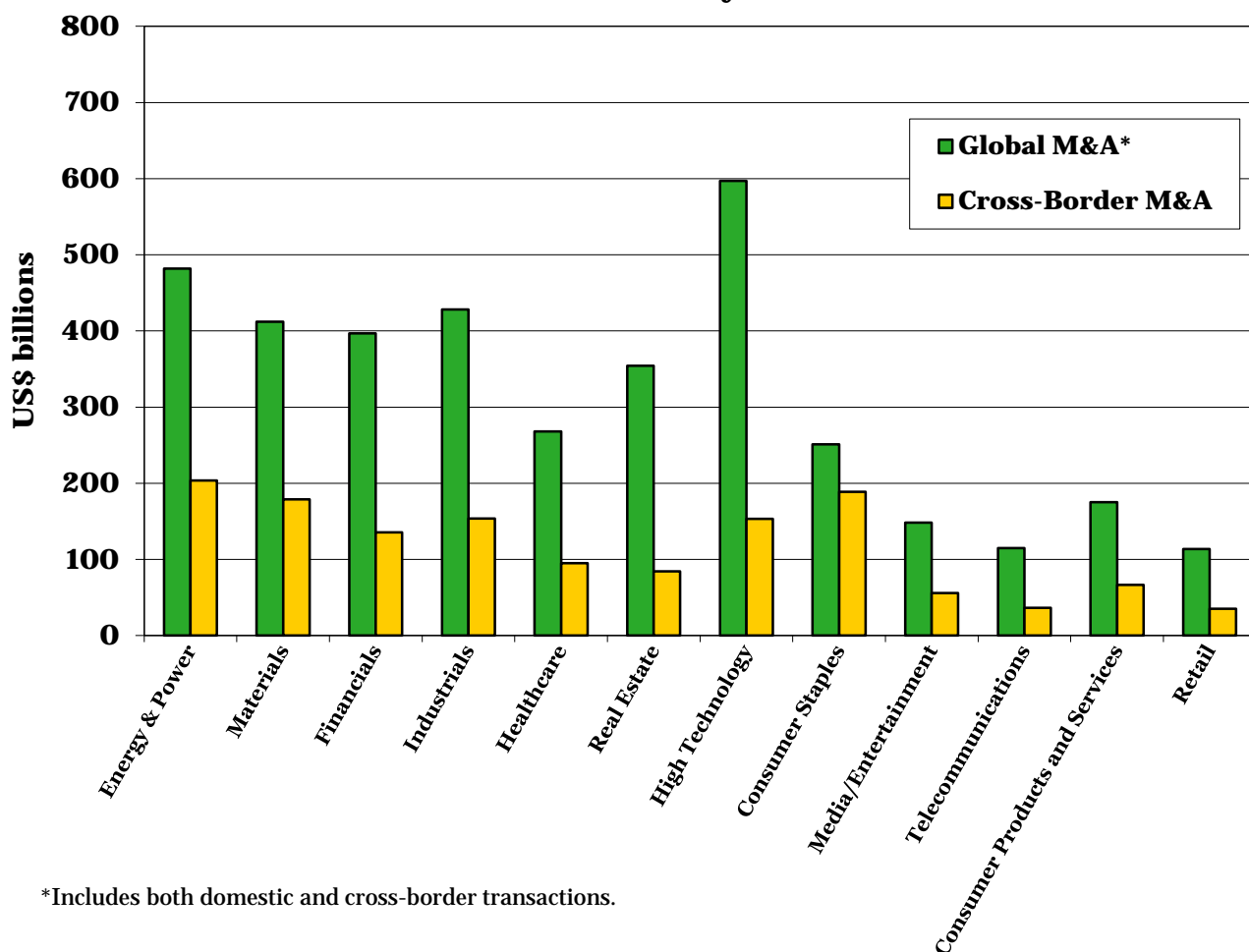


All figures are inflation-adjusted to 2016 dollars. 2016 data is annualized. Distressed transactions include those in which the target entity is undergoing restructuring or has reduced the debt on its balance sheet through a bankruptcy sale, a tender offer or an exchange offer for existing debt securities, 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—continuing its position ahead of the Energy & Power sector, which had been the most active in recent years. The High Technology, Industrials, Materials, and Energy & Power sectors each exceeded US\$400 billion in activity for the past 12 months.
- However, the Energy & Power 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 42% of global deal volume in the sector. Cross-border deals were also particularly prevalent in the Consumer Staples sector, representing over 75% of total activity in that sector. Despite the heightened activity in High Technology, most deals in this sector were domestic transactions, with cross-border deals accounting for approximately 26% of overall volume in the sector, with only Real Estate having a higher proportion of domestic deals.

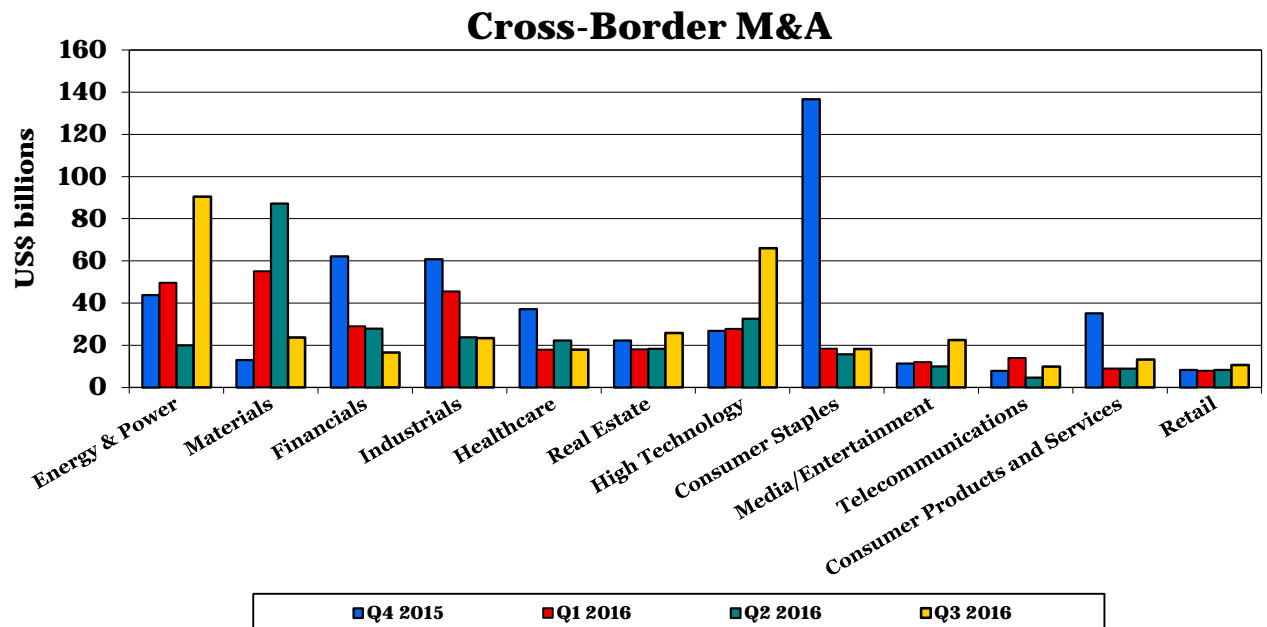
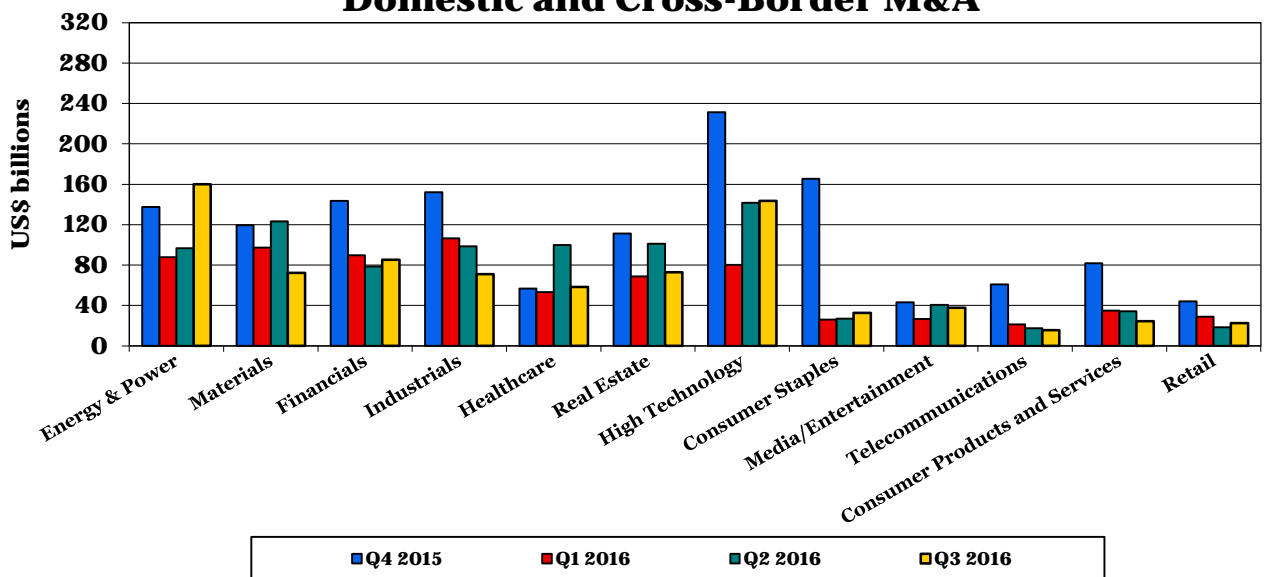
M&A Volume by Sector



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





















- The Energy & Power sector had the strongest Q3, with over US\$160 billion in total deal volume, and was also the only sector to experience a relative high in Q3 over the past four quarters. Most other sectors remained below record levels in 2015, with the Industrials, Telecommunications, and Consumer Products and Services sectors seeing M&A volume slow over the past three quarters.
- The Energy & Power sector accounted for the most cross-border M&A in Q3, exceeding US\$90 billion in volume and accounting for 27% of all cross-border deal activity in Q3.

Domestic and Cross-Border M&A























Top 10 Global Deals Announced in 2016 and Q3

Top Q3 Deals

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
 Bayer AG (Germany)	 Monsanto Company (United States)	Agrochemicals	66,000
 Enbridge Inc (Canada)	 Spectra Energy Corp (United States)	Electric, Gas, and Water Distribution	43,145
 SoftBank Group Corp (Japan)	 ARM Holdings PLC (United Kingdom)	Electronic and Electrical Equipment	30,751
 Potash Corp of Saskatchewan (Canada)	 Agrium Inc (Canada)	Chemicals and Allied Products	18,330
 Pfizer Inc (United States)	 Medivation Inc (United States)	Drugs	13,790
 Analog Devices Inc (United States)	 Linear Technology Corp (United States)	Electronic and Electrical Equipment	12,927
 Danone SA (France)	 The WhiteWave Foods Co (United States)	Food and Kindred Products	12,440
 Baosteel Group Corp (China)	 Wuhan Iron & Steel Co Ltd (China)	Metal and Metal Products	10,373
 NextEra Energy Inc (United States)	 Energy Future Holdings Corp (United States)	Electric, Gas, and Water Distribution	9,796
 Oracle Corp (United States)	 NetSuite Inc (United States)	Prepackaged Software	8,769

Top 2016 Deals

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
 Bayer AG (Germany)	 Monsanto Company (United States)	Agrochemicals	66,000
 China National Chemical Corp (China)	 Syngenta AG (Switzerland)	Chemicals and Allied Products	46,597
 Enbridge Inc (Canada)	 Spectra Energy Corp (United States)	Electric, Gas, and Water Distribution	43,145
 SoftBank Group Corp (Japan)	 ARM Holdings PLC (United Kingdom)	Electronic and Electrical Equipment	30,751
 Abbott Laboratories (United States)	 St. Jude Medical Inc (United States)	Measuring, Medical, Photo Equipment; Clocks	30,466
 Johnson Controls Inc (United States)	 Tyco International PLC (Ireland-Rep)	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
 Potash Corp of Saskatchewan (Canada)	 Agrium Inc (Canada)	Chemicals and Allied Products	18,330
 Deutsche Boerse AG (Germany)	 London Stock Exchange Group PLC (United Kingdom)	Investment & Commodity Firms, Dealers, Exchanges	13,898

*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 Q3

Top Q3 Deals

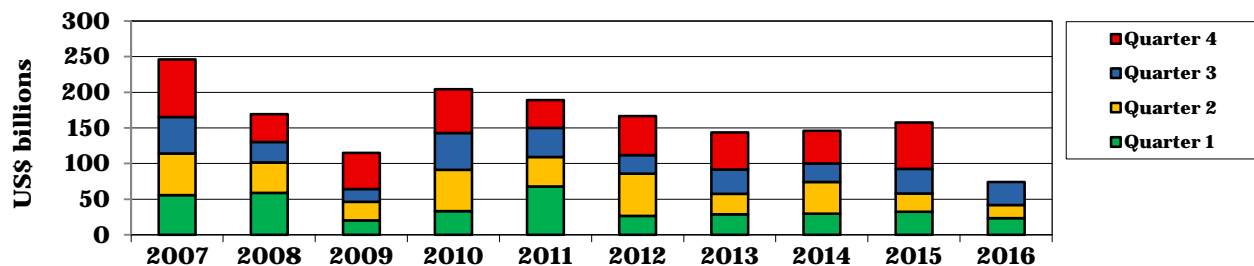
Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Investor Group (Canada)	Nova Transportadora do Sudeste (Brazil)	Electric, Gas, and Water Distribution	5,190
Statoil ASA (Norway)	Petrobras—Block BM-S-8 (Brazil)	Oil and Gas; Petroleum Refining	2,500
Vinci SA (France)	Linea Amarilla SAC (Peru)	Construction Firms	1,651
Japan Tobacco Inc (Japan)	National Tobacco Enterprise SC (Ethiopia)	Tobacco Products	510
Fcapital Dutch BV (Netherlands)	AmRest Holdings SE (Poland)	Retail Trade-Eating and Drinking Places	510
Friesland-Campina UA (Netherlands)	Engro Foods Ltd (Pakistan)	Food and Kindred Products	468
Merck & Co Inc (United States)	Vallee SA (Brazil)	Agriculture, Forestry, and Fishing	400
Yara International ASA (Norway)	Tata Chem Ltd—Urea sale and distribution business (India)	Wholesale Trade-Nondurable Goods	400
Sony Corp (Japan)	Taj Television (India) Pvt Ltd (India)	Radio and Television Broadcasting Stations	385
Wendel SA (France)	Tsebo Outsourcing Group (South Africa)	Business Services	368

Top 2016 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
Investor Group (Canada)	Nova Transportadora do Sudeste (Brazil)	Electric, Gas, and Water Distribution	5,190
Glory Fund Management Group Co Ltd (Singapore)	Greenland Holdings Corp Ltd—Assets (China)	Hotels and Casinos	3,227
Statoil ASA (Norway)	PetrobrasTata Chem Ltd—Block BM-S-8 (Brazil)	Oil and Gas; Petroleum Refining	2,500
Investor Group (Canada)	Isagen SA ESP (Turkey)	Electric, Gas, and Water Distribution	1,978
Vinci SA (France)	Linea Amarilla SAC (Peru)	Construction Firms	1,651
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

*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 Q3

Top Q3 Deals

Acquirer**	Target**	Target Industry	Value of Deal (US\$mil)
 Investor Group (China)	 Playtika Ltd (Israel)	Prepackaged Software	4,400
 Hubei Sanonda Co Ltd (China)	 Adama Agricultural Solutions (Israel)	Chemicals and Allied Products	4,031
 Steinhoff Intl Hldg NV (South Africa)	 Mattress Firm Holding Corp (United States)	Retail Trade-Home Furnishings	3,764
 Leshi Internet Info & Tech Co (China)	 VIZIO Inc (United States)	Electronic and Electrical Equipment	2,000
 CECEP Huayu (Zhengjiang) Green (China)	 Urbaser SA (Spain)	Sanitary Services	1,571
 Orient Sec Co Ltd (China)	 AppLovin Corp (United States)	Business Services	1,400
 Pertamina (Persero) PT (Indonesia)	 Maurel et Prom SA (France)	Oil and Gas; Petroleum Refining	1,262
 Dalian Hexing Invest Co Ltd (China)	 ODEON & UCI Cinemas Group Ltd (United Kingdom)	Motion Picture Production and Distribution	1,197
 Vitro SAB de CV (Mexico)	 PPG Industries Inc—Flat Glass Business (United States)	Stone, Clay, Glass, and Concrete Products	750
 Grupo Argos SA (Colombia)	 Heidelberg Cement—Cement Plant (United States)	Stone, Clay, Glass, and Concrete Products	660

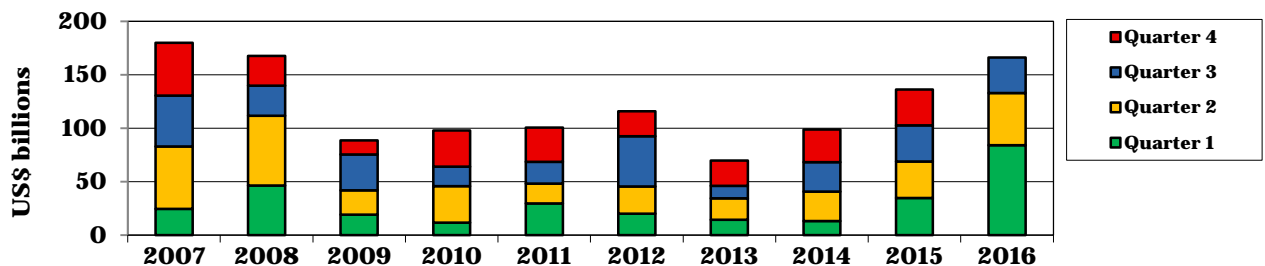
Top 2016 Deals

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
 Investor Group (China)	 Playtika Ltd (Israel)	Prepackaged Software	4,400
 Hubei Sanonda Co Ltd (China)	 Adama Agricultural Solutions (Israel)	Chemicals and Allied Products	4,031
 Steinhoff International Holding NV (South Africa)	 Mattress Firm Holding Corp (United States)	Retail Trade-Home Furnishings	3,764
 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

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

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





















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 Q3

Top Q3 Deals

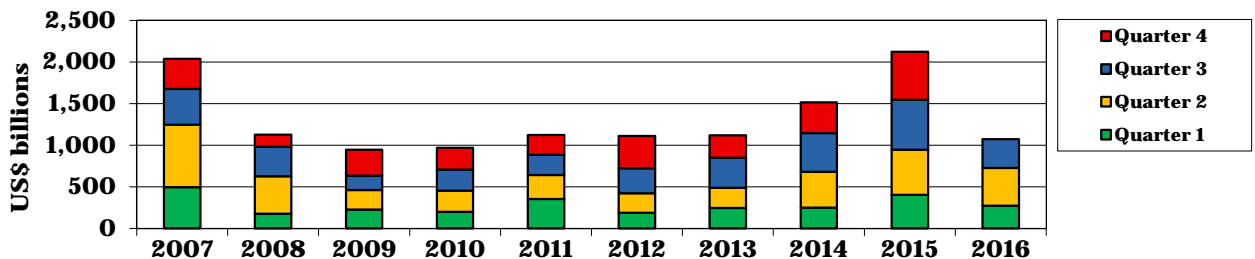
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
 Bayer AG (Germany)	 Monsanto Co (United States)	Chemicals and Allied Products	61,739
 Enbridge Inc (Canada)	 Spectra Energy Corp (United States)	Electric, Gas, and Water Distribution	43,145
 Potash Corp of Saskatchewan (Canada)	 Argrium Inc (Canada)	Chemicals and Allied Products	23,900
 Pfizer Inc (United States)	 Medivation Inc (United States)	Drugs	13,790
 Analog Devices Inc (United States)	 Linear Technology Corp (United States)	Electronic and Electrical Equipment	12,927
 Danone SA (France)	 The WhiteWave Foods Co (United States)	Food and Kindred Products	12,440
 NextEra Energy Inc (United States)	 Energy Future Holdings Corp (United States)	Electric, Gas, and Water Distribution	9,796
 Oracle Corp (United States)	 NetSuite Inc (United States)	Prepackaged Software	8,769
 Micro Focus International PLC (United Kingdom)	 Hewlett Packard Enterprise Co—Software Assets (United States)	Prepackaged Software	8,767
 Alimentation Couche-Tard Inc (Canada)	 CST Brands Inc (United States)	Miscellaneous Retail Trade	5,276

Top 2016 Deals

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
 Bayer AG (Germany)	 Monsanto Co (United States)	Chemicals and Allied Products	61,739
 Enbridge Inc (Canada)	 Spectra Energy Corp (United States)	Electric, Gas, and Water Distribution	43,145
 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
 Potash Corp of Saskatchewan (Canada)	 Argrium Inc (Canada)	Chemicals and Allied Products	23,900
 Pfizer Inc (United States)	 Medivation Inc (United States)	Drugs	13,790
 Quintiles Transnational (United States)	 IMS Health Holdings Inc (United States)	Business Services	13,017
 Analog Devices Inc (United States)	 Linear Technology Corp (United States)	Electronic and Electrical Equipment	12,927
 Danone SA (France)	 The WhiteWave Foods Co (United States)	Food and Kindred Products	12,440
 Apollo Global Management LLC (United States)	 The ADT Corp (United States)	Business Services	12,269

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

Aggregate Value of North American Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Asian-Pacific Deals Announced in 2016 and Q3

Top Q3 Deals

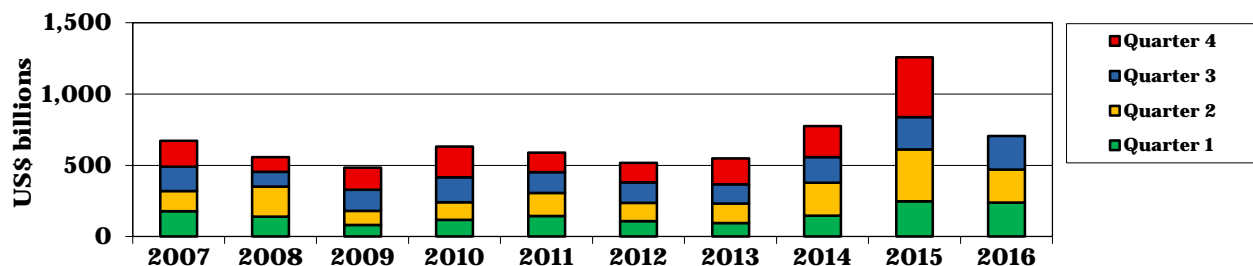
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Baosteel Group Corp (China)	Wuhan Iron & Steel Co Ltd (China)	Metal and Metal Products	10,373
Investor Group (Australia)	Port of Melbourne—Concession (Australia)	Transportation and Shipping (Except Air)	7,252
Xinjiang Dushanzi Tianli High (China)	China National Petroleum Corp—Assets (China)	Business Services	4,157
Housing Development Finance (India)	Max Financial Services Ltd—Life Insurance Business (India)	Insurance	3,194
China National Petroleum Corp (China)	China Petroleum Finance Co Ltd (China)	Credit Institutions	2,926
Grasim Industries Ltd (India)	Aditya Birla Nuvo Ltd (India)	Investment & Commodity Firms, Dealers, Exchanges	2,834
Exxon Mobil Corp (United States)	InterOil Corp (Singapore)	Oil and Gas; Petroleum Refining	2,800
Ningbo Xinhai Electric Co Ltd (China)	Shanghai Yunda Freight Services Co Ltd (China)	Transportation and Shipping (Except Air)	2,758
Gree Electric Appliances Inc (China)	Zhuhai Yinlong New Energy Co Ltd (China)	Electronic and Electrical Equipment	2,421
Magnolia Wealth International Ltd (Hong Kong)	China High Speed Transmission (Hong Kong)	Machinery	2,098

Top 2016 Deals

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Baosteel Group Corp (China)	Wuhan Iron & Steel Co Ltd (China)	Metal and Metal Products	10,373
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)	Computer and Office Equipment	8,781
Investor Group (Australia)	Port of Melbourne—Concession (Australia)	Transportation and Shipping (Except Air)	7,252
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

*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 Q3

Top Q3 Deals

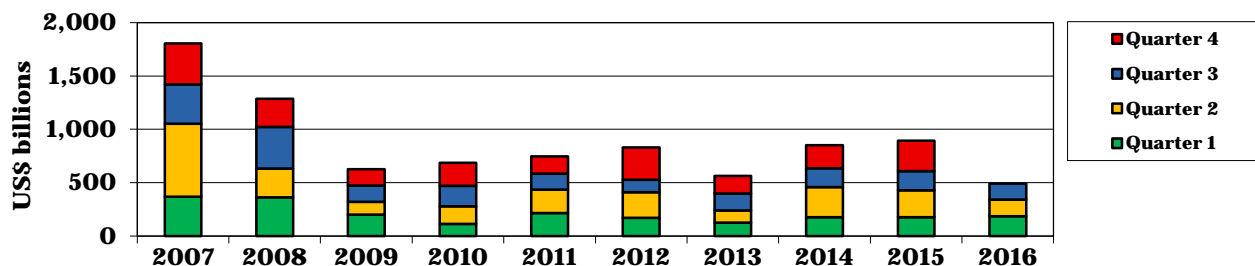
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Liberty Media Corp (United States)	Formula One Group (Jersey)	Amusement and Recreation Services	8,585
Fresenius SE & Co KGaA (Germany)	IDC Salud SL (Spain)	Health Services	6,427
General Electric Co (United States)	Gas Natural SDG SA (Spain)	Electric, Gas, and Water Distribution	4,273
Vonovia SE (Germany)	Conwert Immobilien Invest SE (Austria)	Oil and Gas; Petroleum Refining	3,187
Next Alt SARL (Luxembourg)	SFR Group SA (France)	Radio and Television Broadcasting Stations	2,715
Sampo Oyj (Finland)	Topdanmark A/S (Denmark)	Insurance	1,752
CECEP Huayu (Zhengjiang) Green (China)	Urbaser SA (Spain)	Sanitary Services	1,571
Phoenix Group Holdings Ltd (Jersey)	Abbey Life Assurance Co Ltd (United Kingdom)	Insurance	1,217
NKT Holding A/S (Denmark)	ABB Ltd—High Voltage Cable (Switzerland)	Metal and Metal Products	794
General Electric Co (United States)	SLM Solutions Group AG (Germany)	Machinery	739

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
Liberty Media Corp (United States)	Formula One Group (Jersey)	Amusement and Recreation Services	8,585
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

*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 Q3

Top Q3 Deals

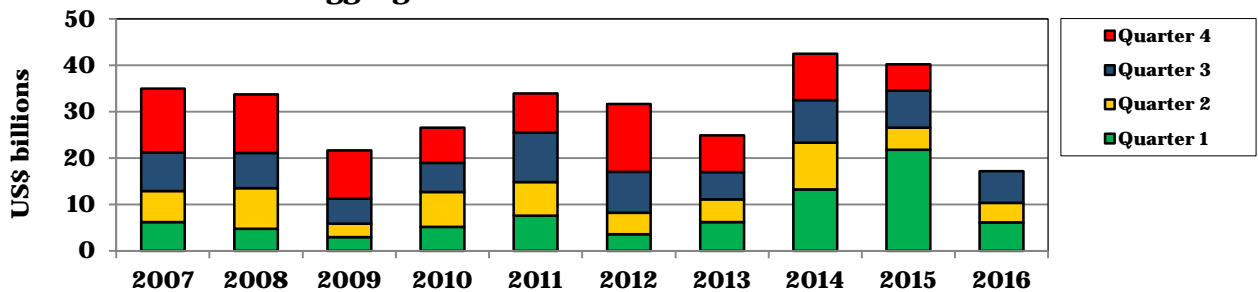
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
MGM Resorts International (United States)	MGM China Holdings Ltd (China)	Hotels and Casinos	325
CapitaLand (Singapore)	BR Spicy (HK) Ltd (China)	Real Estate; Mortgage Bankers and Brokers	233
ORIX Corp (Japan)	United Photovoltaics Group Ltd (Hong Kong)	Electric, Gas, and Water Distribution	148
Platinum Equity LLC (United States)	Broadway Industrial-Asts (China)	Rubber and Miscellaneous Plastic Products	111
HPRY Holdings Ltd (Singapore)	Shanghai Renshoutang Chinese (China)	Health Services	110
CJ Korea Express Corp (South Korea)	Shenzhen Speed Distribution Platform (China)	Transportation and Shipping (Except Air)	72
Burberry Group PLC (United Kingdom)	Burberry Group PLC—Chinese Retail Operations (China)	Retail Trade-General Merchandise and Apparel	72
Unilever PLC (United Kingdom)	Qinyuan Group Co Ltd (China)	Machinery	68
Micronic Mydata AB (Sweden)	Shenzhen Axxon Automation Co (China)	Measuring, Medical, Photo Equipment; Clocks	50
Link JV Holdings Ltd (United Kingdom)	Ideal Project Consultant Ltd (China)	Investment & Commodity Firms, Dealers, Exchanges	41

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
MGM Resorts International (United States)	MGM China Holdings Ltd (China)	Hotels and Casinos	325
New Plantations Ltd (Cayman Islands)	Emerald Plantation Group Ltd (Hong Kong)	Investment & Commodity Firms, Dealers, Exchanges	242
CapitaLand (Singapore)	BR Spicy (HK) Ltd (China)	Real Estate; Mortgage Bankers and Brokers	233
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

*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 Q3

Top Q3 Deals

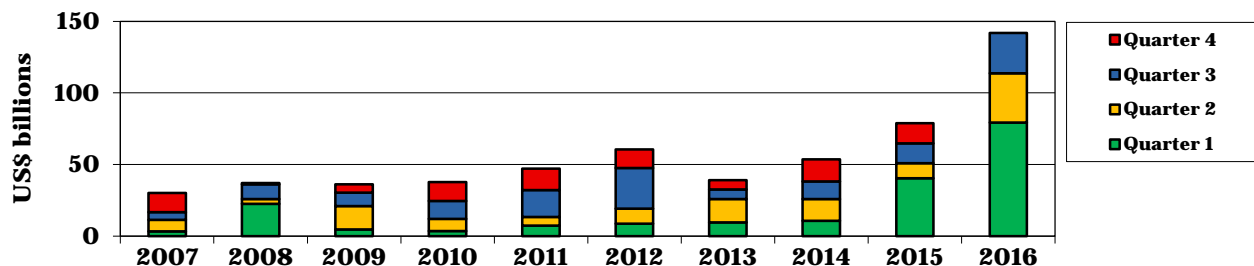
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
State Grid Corp of China (China)	CPFL Energia SA (Brazil)	Electric, Gas, and Water Distribution	7,716
Investor Group (China)	Playtika Ltd (Israel)	Prepackaged Software	4,400
Hubei Sanonda Co Ltd (China)	Adama Agricultural Solutions (Israel)	Chemicals and Allied Products	4,031
Baring Private Equity Partners (Hong Kong)	Thomson Reuters—IP & Science (United States)	Business Services	3,550
Prime Famous Management Ltd (Hong Kong)	Aleris Corp (United States)	Metal and Metal Products	2,330
Leshi Internet Info & Tech Co (China)	VIZIO Inc (United States)	Electronic and Electrical Equipment	2,000
CECEP Huayu (Zhengjiang) Green (China)	Urbaser SA (Spain)	Sanitary Services	1,571
Orient Sec Co Ltd (China)	AppLovin Corp (United States)	Business Services	1,400
Shanghai Fosun Pharm(Grp)Co (China)	Gland Pharma Ltd (India)	Drugs	1,260
Dalian Hexing Invest Co Ltd (China)	ODEON & UCI Cinemas Group Ltd (United Kingdom)	Motion Picture Production and Distribution	1,197

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
Hubei Sanonda Co Ltd (China)	Adama Agricultural Solutions (Israel)	Chemicals and Allied Products	4,031
Zhuhai Hengxin Fengye Tech (China)	Lexmark International Inc (United States)	Computer and Office Equipment	3,605
Baring Private Equity Partners (Hong Kong)	Thomson Reuters—IP & Science (United States)	Business Services	3,550
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

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

Aggregate Value of Outbound Chinese Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Inbound Indian Deals Announced in 2016 and Q3

Top Q3 Deals

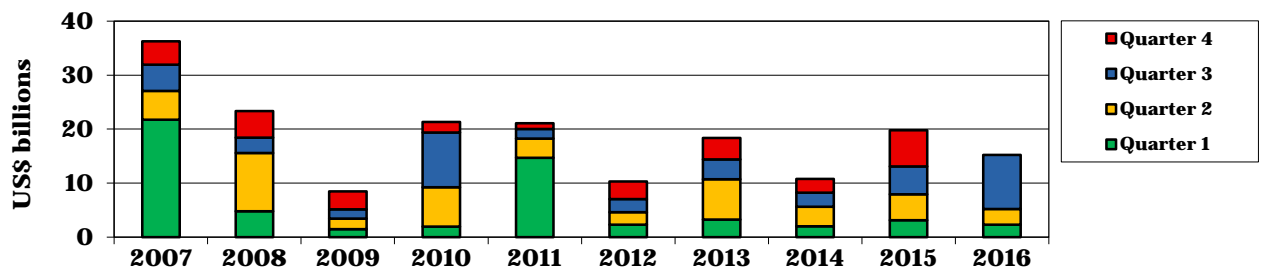
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Shanghai Fosun Pharm(Grp)Co (China)	Gland Pharma Ltd (India)	Drugs	1,260
Yara International ASA (Norway)	Tata Chem Ltd—Urea Sale and Distribution Business (India)	Wholesale Trade-Nondurable Goods	400
Sony Corp (Japan)	Taj Television (India) Pvt Ltd (India)	Radio and Television Broadcasting Stations	385
Goldman Sachs Group Inc (United States)	Essel Highways Ltd (India)	Construction Firms	250
Terrapin 3 Acquisition Corp (United States)	Yatra Online Pvt Ltd (India)	Transportation and Shipping (Except Air)	218
CIE Automotive SA (Spain)	Bill Forge Pvt Ltd (India)	Machinery	199
Bayer AG (Germany)	Monsanto (India) Ltd (India)	Agriculture, Forestry, and Fishing	166
CDC Group PLC (United Kingdom)	India Infoline Finance Ltd (India)	Credit Institutions	149
VPS Healthcare (United Arab Emirates)	Rockland Hospital Ltd—Hospitals (India)	Health Services	149
TA Associates Management LP (United States)	TCNS Clothing Co Pvt Ltd (India)	Textile and Apparel Products	140

Top 2016 Deals

Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Shanghai Fosun Pharm(Grp)Co (China)	Gland Pharma Ltd (India)	Drugs	1,260
Blackstone Group LP (United States)	Mphasis Ltd (India)	Business Services	824
Siemens AG (Germany)	Siemens Ltd—Healthcare Unit (India)	Health Services	455
Yara International ASA (Norway)	Tata Chem Ltd—Urea Sale and Distribution Business (India)	Wholesale Trade-Nondurable Goods	400
Sony Corp (Japan)	Taj Television (India) Pvt Ltd (India)	Radio and Television Broadcasting Stations	385
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

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

Aggregate Value of Inbound Indian Deals



All figures are inflation-adjusted to 2016 dollars.

Top 10 Outbound Indian Deals Announced in 2016 and Q3

Top Q3 Deals

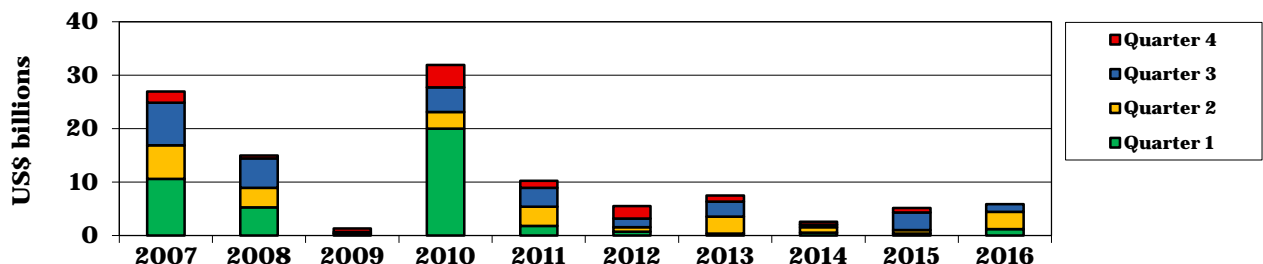
Acquirer*	Target*	Target Industry	Value of Deal (US\$mil)
Lupin Ltd (India)	Shionogi & Co Ltd—Pharmaceutical Products (Japan)	Drugs	150
Piramal Enterprises Ltd (India)	Ash Stevens Inc (United States)	Drugs	53
Motherhood Sumi Systems Ltd (India)	Abraham es Tarsa—Automotive (Hungary)	Transportation Equipment	12
Trivitron Group Pvt Ltd (India)	Bome Sanayi Urunleri Dis Tic (Turkey)	Health Services	6
Infosys Ltd (India)	Cloudyn Software Ltd (Israel)	Business Services	4
Wipro Ltd (India)	IntSights Cyber Intelligence (Israel)	Business Services	2
Jaquar Group (India)	Joeyforlife Co Ltd (South Korea)	Soaps, Cosmetics, and Personal-Care Products	1
ADI BPO Services Pvt Ltd (India)	Mag+ AB (Sweden)	Prepackaged Software	-
AppPoint Software Solutions (India)	HireCanvas Inc (United States)	Business Services	-
Dabur India Ltd (India)	Discaria Trading (PTY) Ltd (South Africa)	Retail Trade-Food Stores	-

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
Lupin Ltd (India)	Shionogi & Co Ltd—Pharmaceutical Products (Japan)	Drugs	150
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

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

Aggregate Value of Outbound Indian Deals



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