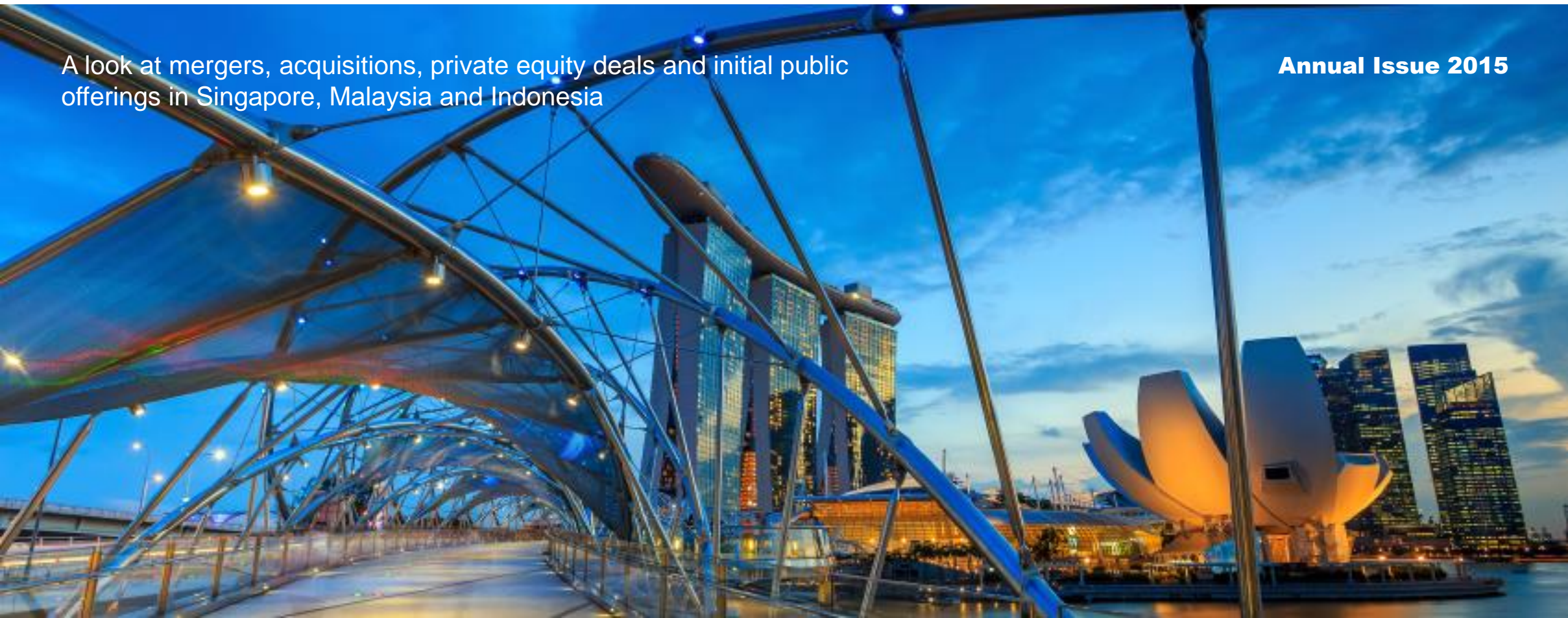


# Transaction Trail

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A look at mergers, acquisitions, private equity deals and initial public offerings in Singapore, Malaysia and Indonesia

**Annual Issue 2015**



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# Welcome note

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We are happy to publish transaction trail Annual Issue 2015, which is our fourth annual issue since we started this initiative. The report covers mergers & acquisitions (“M&A”), private equity/venture capital investments (“PE/VC”) and initial public offerings (“IPOs”) in Singapore, Malaysia and Indonesia (the “region”) for 2015\*.

During the year 2015, the region recorded a total deal activity of US\$ 115 billion from 1,118 deals in M&A, PE/VC & IPO space as compared to about 37,314 deals globally valued at over US\$ 5,234.8 billion# for the same period.

2015 has been the “Year of M&A”, which has set records on global deal making front, significantly overtaking the previous highs of 2007, having witnessed hundred billion dollar plus deals such as Pfizer’s acquisition of Allergan and AB InBev’s acquisition of SABMiller. Following a similar trend, we have seen a doubling of M&A value in Singapore from US\$ 50.7 billion in 2014 to US\$ 101.2 billion in 2015. There have been 13 billion dollar plus deals in 2015 compared to 8 in 2014 in Singapore.

85% of the M&A values in Singapore have come from outbound acquisitions. This is showing the considerable increase in the confidence level of Singapore companies as they start viewing the world as their global market and acquire large businesses across the world. The sustained momentum of transaction activity from the Sovereign Wealth Funds has contributed to such deal values and volumes as well. Technology and Real Estate have been the top sectors contributing to the M&A value.

The PE/VC investments in Singapore have shown sustained values and a significant growth in volume with 81 deals valued at US\$ 2.2 billion in 2015 compared to 47 deals valued at US\$ 2.4 billion in 2014. In line with the trend seen in 2014, most of the top PE/VC transactions in 2015 have been in the buy-out space.

The IPO market activity has been abysmal during 2015 with the Singapore Exchange listings raising a capital of US\$ 450.7 million, compared to US\$ 2.3 billion in 2014 and US\$ 5.5 billion in 2013. With the exception of BHG Retail REIT, all the IPOs this year have been on the Catalist market.

The deal activity in Malaysia has seen an increase in volume but a reduction in value with 360 deals in M&A, PE/VC and IPO valued at US\$ 9.7 billion in 2015 compared to 241 deals valued at US\$ 13.6 billion in 2014. Indonesia saw a significant drop in values from US\$ 6 billion in 2014 to US \$ 2.8 billion in 2015.

As we are at this cusp where the global economies are giving us mixed signals on economic growth, interest rates, valuations, political situation etc., it will be interesting to see how deal making will manifest itself in the year 2016.

We would like to thank our readers for their continued support to our newsletter and hope you enjoy reading this issue. We look forward to your feedback.



**Srividya C. Gopalakrishnan**  
Managing Director  
Duff & Phelps Singapore Pte Ltd

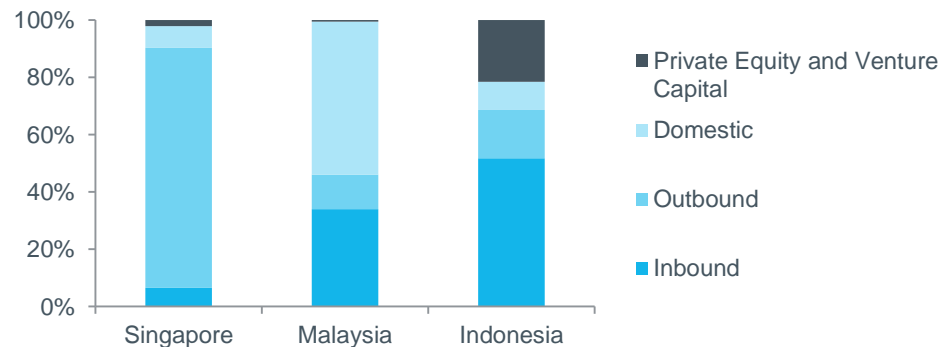
# 2015 Deal Round-Up

Deal Summary	Singapore		Malaysia		Indonesia		Grand total	
	Deal Vol.	Deal Value (US\$' mn)	Deal Vol.	Deal Value	Deal Vol.	Deal Value	Deal Vol.	Deal Value (US\$' mn)
2015*								
Inbound	128	6,724.4	76	3,026.2	68	1,036.6	272	10,787.2
Outbound	279	86,612.5	67	1,074.7	13	338.3	359	88,025.4
Total Cross border	407	93,336.8	143	4,100.9	81	1,374.8	631	98,812.5
Domestic	184	7,834.3	188	4,769.3	23	195.8	395	12,799.3
<b>Total Merger and Acquisitions</b>	<b>591</b>	<b>101,171.1</b>	<b>331</b>	<b>8,870.2</b>	<b>104</b>	<b>1,570.6</b>	<b>1026</b>	<b>111,611.9</b>
Regional Deals							70	904.4
Net Total Mergers and Acquisitions							<b>956</b>	<b>110,707.5</b>
Private Equity and Venture Capital	81	2,182.0	21	45.5	26	459.9	128	2,687.3
<b>Total M&amp;A, PE &amp; VC</b>	<b>672</b>	<b>103,353.1</b>	<b>352</b>	<b>8,915.6</b>	<b>130</b>	<b>2,030.4</b>	<b>1084</b>	<b>113,394.8</b>
<b>Initial Public Offerings (IPOs)</b>	<b>13</b>	<b>450.7</b>	<b>8</b>	<b>744.3</b>	<b>13</b>	<b>765.0</b>	<b>34</b>	<b>1,960.0</b>



Singapore witnessed close to 90% increase in total deal values and doubling of M&A values in 2015 over 2014

Deal Segmentation by Value



## Deal Highlights

A total of 1,118 M&A, PE & VC, IPO deals were recorded in the region during the year 2015 at a value of US\$ 115.4 billion.

**Singapore** recorded a total M&A deal volume of 591 deals during the year, valued at US\$ 101.2 billion compared to US\$ 50.7 billion in 2014, with outbound deals accounting for more than 80% of the total transacted value compared to 63% in 2014, followed by domestic deals which contributed to just 8% of the total deal value compared with 24% in 2014, while Inbound deals accounted for only 7% of total transacted value.

During the same period, Singapore witnessed 81 PE & VC investments amounting to approximately US\$ 2.2 billion & 13 IPOs valued at around US\$ 450.7 billion.

**Malaysia** recorded a total of 331 M&A deals during the year, valued at US\$ 8.9 billion, where domestic deals comprised more than half (approx. 54%) of the total transacted value.

**Indonesia** had the lowest M&A transaction value among the 3 countries during the year, with total M&A deal values of US\$ 1.6 billion compared to US\$ 5.1 billion in 2014.

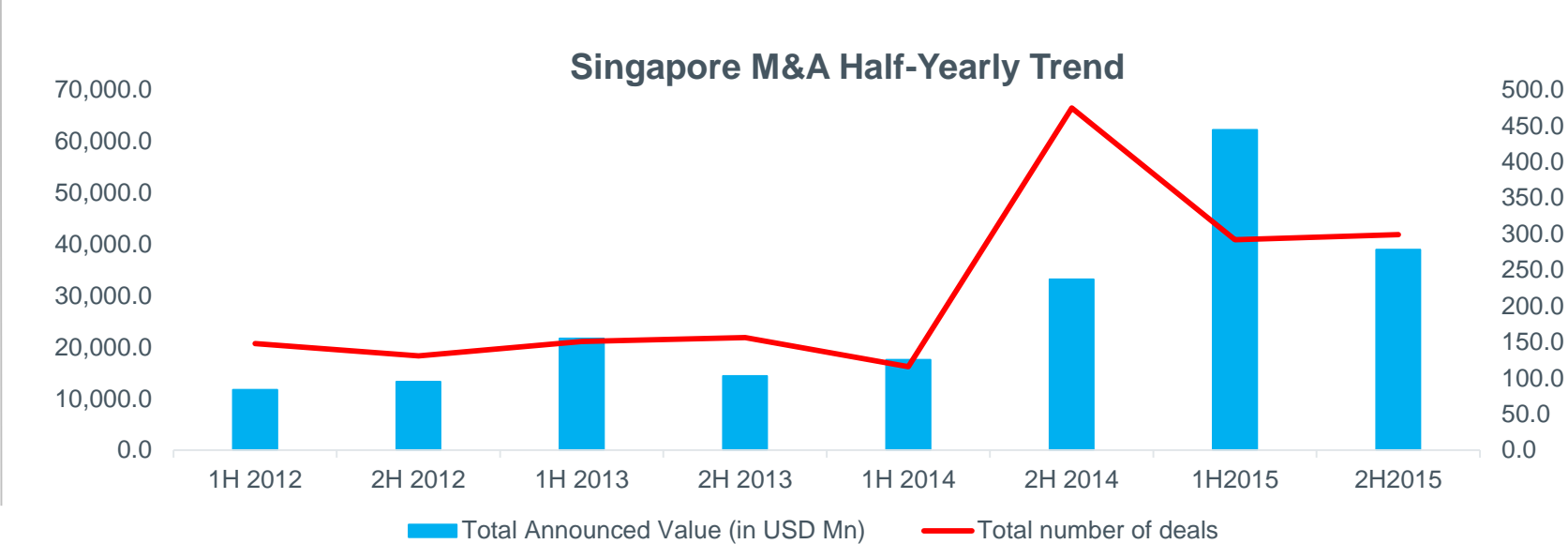
PE & VC activity in the region experienced an overall decline during the year compared to 2014, with a total transacted value of US\$ 2.7 billion compared with US\$ 3.7 billion in 2014.

IPO listings also saw a substantial decline this year, with IPO capital raised in 2015 amounting to US\$ 2.0 billion compared to US\$ 4.0 billion in 2014 for the region.

# 2015 Deal Round-Up

M&A deals have seen the highest half yearly value in 1H2015, over the last four years.

## Singapore M&A half yearly trend analysis (2012 – 2015)

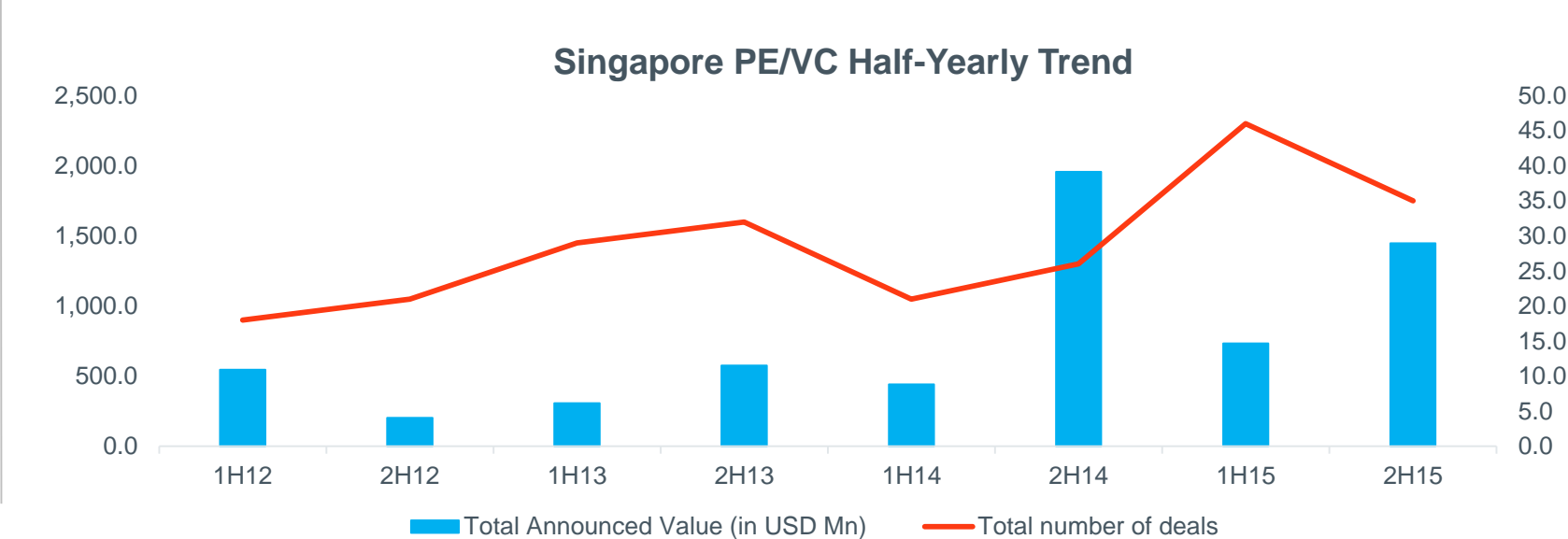


2012		2013		2014		2015	
Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)
280	27,407.0	307	36,129.0	346	50,727.6	591	101,171.1

# 2015 Deal Round-Up

PE/VC deals have seen the highest half yearly activity by volume in 1H2015, over the last four years.

## Singapore PE/VC half yearly trend analysis (2012 – 2015)

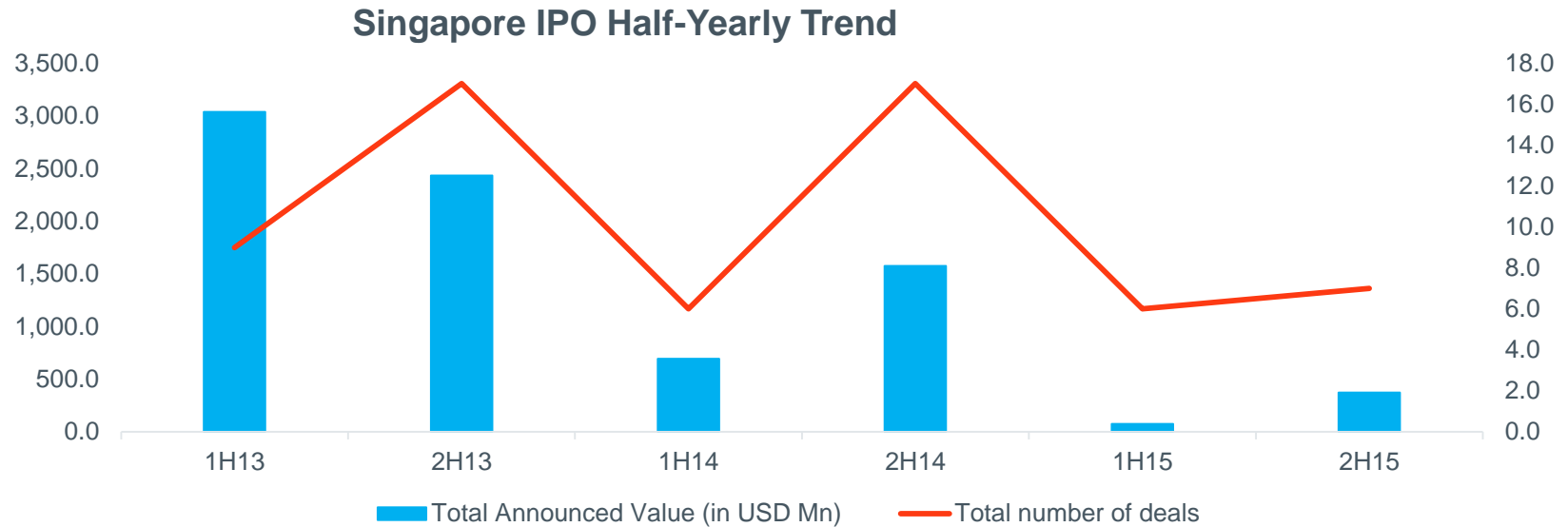


2012		2013		2014		2015	
Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)
39	748.0	61	883.1	47	2,399.8	81	2,182.0

# 2015 Deal Round-Up

IPOs have seen a decline in 2015 with only US\$ 450.7 million capital raised through 13 listings

## Singapore IPO half yearly trend analysis (2013 – 2015)

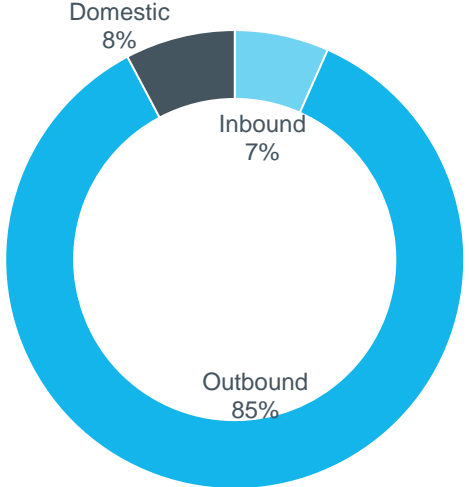


2012		2013		2014		2015	
Listing Volume	IPO (US\$' Mn)	Listing Volume	IPO (US\$' Mn)	Listing Volume	IPO (US\$' Mn)	Listing Volume	IPO (US\$' Mn)
20	1,985	26	5,469.2	23	2,269.8	13	450.7

# An Overview of Singapore's M&A Activity

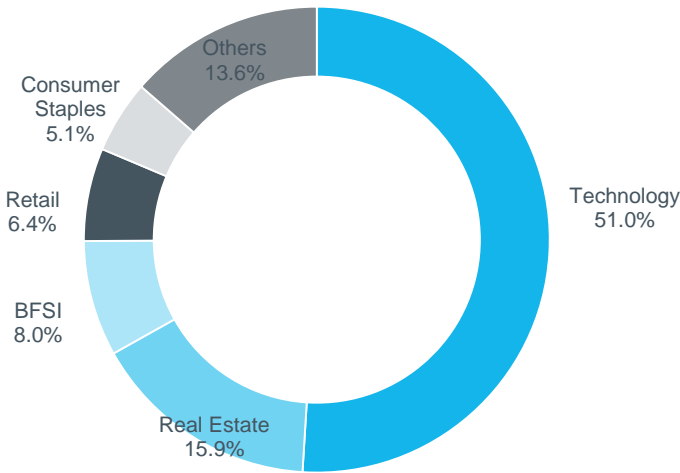


M&A Deal Value Breakup - % Share



A total of 591 M&A transactions took place during the year with a total announced value of US\$ 101.2 billion for these deals.

M&A Deal Value Breakup by Sector



Technology accounted for a majority portion of the sectoral pie in value terms, with large transactions such as the Avago – Broadcom acquisition deal worth US\$ 37.0 billion; Technology accounted for 51.0% of the total value. The Real Estate sector also accounted for a substantial portion at 15.9% of total deal values.

Inbound	Outbound	Domestic
128 Deals US\$ 6.7 Bn	279 Deals US\$ 86.6 Bn	184 Deals US\$ 7.8 Bn
Top Sector: Consumer Discretionary	Top Sector: Technology	Top Sector: Real Estate



# An Overview of Singapore's M&A Activity

## Top M&A Deals in Singapore during the year of 2015

Acquirer	Target	Target Sector	Value (US \$ mn)	% Stake Acquired	Type
Avago Technologies Ltd	Broadcom Corp	Technology	37,000.0	100.0%	Acquisition
GIC Pte & other investors	Veritas Software Corp	Technology	8,000.0	100.0%	Acquisition
Temasek Holdings Pte & other investors	Homeplus Co Ltd, Homeplus Tesco Co Ltd	Retail	6,119.7	100.0%	Acquisition
Global Logistic Properties Ltd	US Logistics Portfolio	Real Estate	4,550.0	100.0%	Acquisition
GIC Pte & other investors	LeasePlan Corp NV	BFSI	4,067.4	100.0%	Acquisition
Temasek Life Sciences Ventures Pte Ltd & other investors	WuXi PharmaTech Cayman Inc	Healthcare	3,300.0	95.5%	Acquisition
GIC Pte & Other Investors	Hutchison 3G UK Holdings Ltd	Telecommunication	2,300.0	33.0%	Minority

Avago Technologies Ltd's acquisition of Broadcom was the top ranking M&A deal in 2015, valued at US\$ 37.0 billion. Significant deal activity by Sovereign Wealth Funds (SWF) dominated the rankings, including amongst others, GIC & consortium investors' acquisition of Veritas for US\$ 8.0 billion, as well as Temasek Holdings' consortium investors to acquire Homeplus Co. Ltd for US\$ 6.2 billion.

# An Overview of Singapore's M&A Activity

## Top M&A (non-SWF) Deals in Singapore during the year of 2015

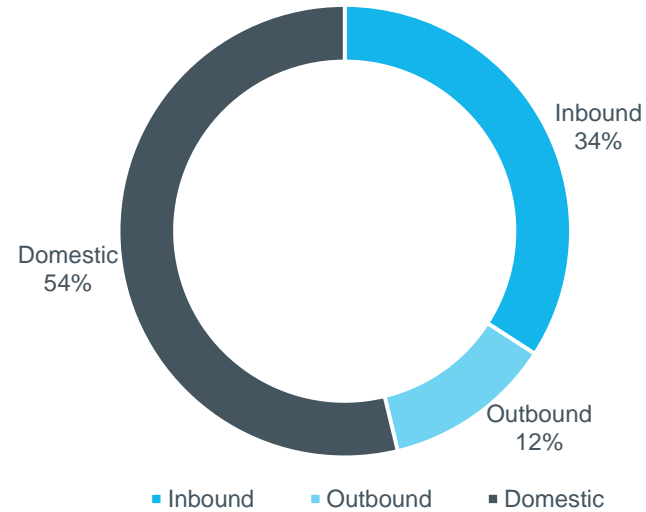
Acquirer	Target	Target Sector	Value (US \$ mn)	% Stake Acquired	Type
Avago Technologies Ltd	Broadcom Corp	Technology	37,000.0	100.0	Acquisition
Global Logistic Properties Ltd	US Logistics Portfolio	Real Estate	4,550.0	100.0	Acquisition
CM Int'l Holding Pte Ltd	Sirius Int'l Insurance Group Ltd	BFSI	2,235.0	100.0	Acquisition
Keppel Corp Ltd	Keppel Land	Real Estate	2,000.0	95.1	Privatization & De-listing
Kintetsu World Express Inc	APL Logistics Ltd	Industrial	1,200.0	100.0	Acquisition
Mitsubishi Corp	Olam International Ltd	Consumer Staples	1087.7	20.0	Minority

Excluding SWF deals, significant deal activity by Singapore Exchange (SGX) mainboard listed companies also featured on the list, including amongst others, Global Logistics Properties acquisition of the US logistics portfolio, Keppel Corp's privatization of Keppel Land and NOL's divestment of APL Logistics to Kintetsu etc.

# An Overview of Malaysia M&A Activity



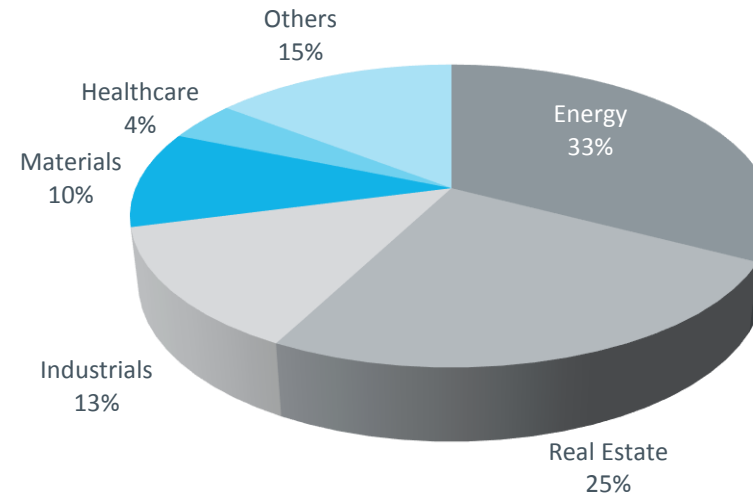
M&A Deal breakup value (%)



A total of 331 M&A transactions took place during the year 2015 with a total announced deal value of US\$ 8.87 billion, compared to US\$ 10.8 billion in 2014. Domestic M&A took up the majority share of total deal values.

Energy accounted for the largest sector in value terms, followed by Real Estate and Industrial. The largest energy deal in 2015 was the acquisition of Edra Global Energy Bhd by China General Nuclear Power Corp, valued at US\$ 2.3Bn, followed by the acquisition of Perdana Petroleum Bhd by Dayang Enterprise Holdings Bhd for US\$ 338.6 million.

M&A Deal Value Breakup by Sector



Inbound

Top Sector:  
Energy



Outbound

Top Sector:  
Healthcare



Domestic

Top Sector:  
Real Estate

# An Overview of Malaysia M&A Activity

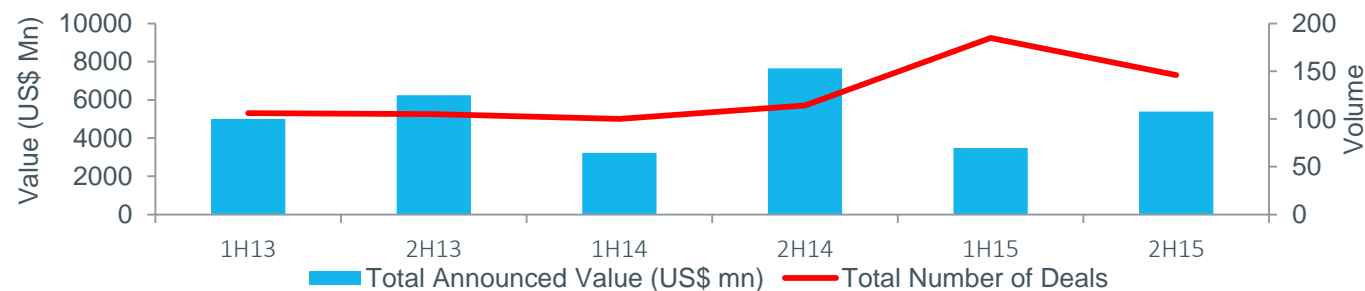
## Top M&A Deals in Malaysia during the year 2015

Malaysia saw a pick up in the M&A deal activity in the second half of 2015 with the highest deal volume of 114 deals observed over a 6 month period since 2013.

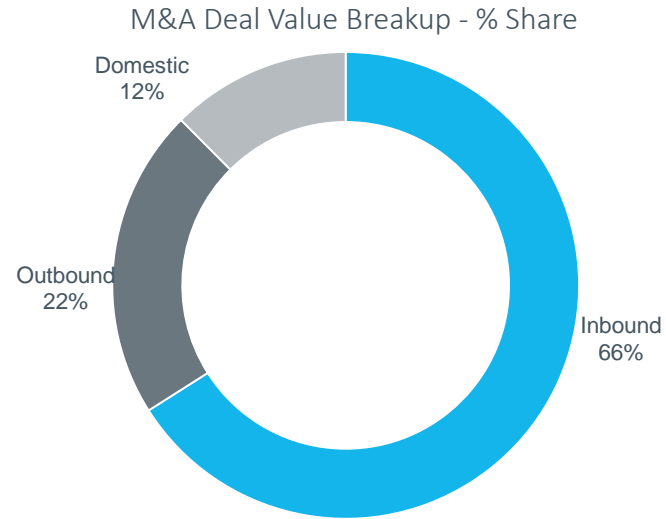
Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
China General Nuclear Power Corp	Edra Global Energy Bhd	Energy	2,296.2	100.0%	Acquisition
Pandawa Sakti Sdn Bhd	Sabah Forest Industries Sdn Bhd	Materials	500.0	98.1%	Acquisition
Dayang Enterprise Holdings Bhd	Perdana Petroleum Bhd	Energy	338.6	59.5%	Acquisition (Increasing stake from 35.5 to 95.0)
IOI Properties Group Bhd	Mayang Development Sdn Bhd	Real Estate	277.5	100.0%	Acquisition
MMC Corp Bhd	NCB Holdings Bhd	Industrials	259.5	53.4%	Majority (Increasing stake from 30.1 to 83.6)
OLS Enterprise Ltd	Malaysian Phosphate Additives Sdn Bhd	Materials	222.7	100.0%	Acquisition
UEM Group Bhd	UEM Sunrise Bhd	Real Estate	216.1	4.1%	Majority
IHH Healthcare Bhd	GLOBAL HOSPITALS Pvt Ltd	Healthcare	194.0	73.4%	Majority
CIMB Group Holdings Bhd	Lot A Sentral Sdn Bhd	Real Estate	175.9	100.0%	Acquisition

## Malaysia M&A Half-yearly trend analysis (2013 – 2015)

2013		2014		2015	
Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)
211	11,241.8	214	10,872.0	331	8,870

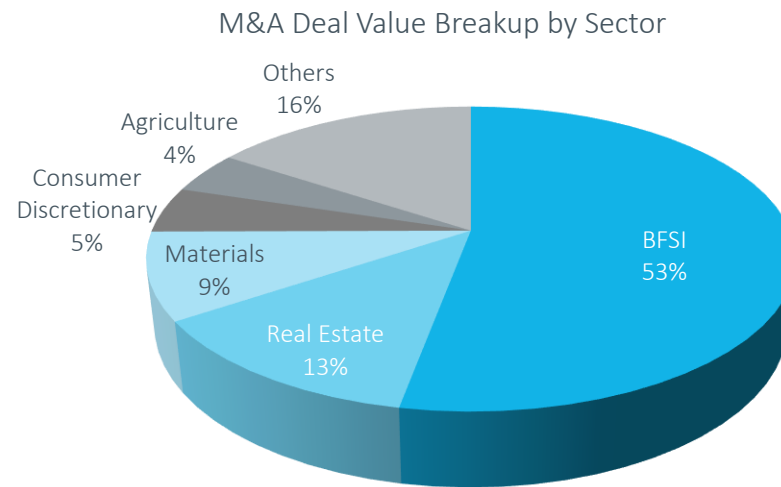


# An Overview of Indonesian M&A Activity



A total of 104 M&A transactions took place during the year 2015 in Indonesia with a total announced value of approximately US\$ 1.5 billion, compared to 75 deals valued at US \$ 5 billion in 2014.

BFSI accounted for more than half of the sectoral pie in value terms, approximately 53% of all M&A deals done during the year 2015, with total deal values worth more than US\$ 870 Mn. Notable transactions include Sumitomo Corp's 17.5% stake acquisition in PT. Bank Tabungan Pensiunan Nasional Tbk, increasing its total stake to 20.0%.



Inbound

Top Sector:  
BFSI



Outbound

Top Sector:  
BFSI



Domestic

Top Sector:  
Real Estate

# An Overview of Indonesian M&A Activity

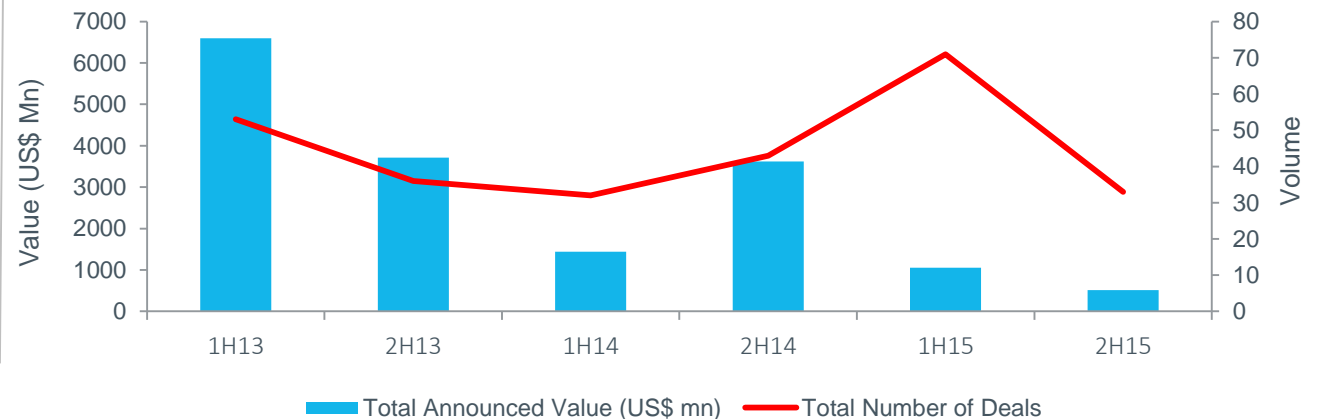
## Top M&A Deals in Indonesia during the Year 2015

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
Sumitomo Corp	PT. Bank Tabungan Pensiunan Nasional Tbk	BFSI	460.0	17.5%	Minority
Cathay Financial Holding Co Ltd	PT Bank Mayapada International Tbk	BFSI	173.6	24.9%	Minority
Sinar Mas Group	Saxo Bank A/S	BFSI	144.0	9.9%	Minority
Hilon Indonesia PT	Gowa factory	Real Estate	113.0	100%	Acquisition
Zhejiang Zanyu Technology Co., Ltd.	DUA Kuda Indonesia PT	Materials	112.8	60%	Majority
First Real Estate Investment Trust	PT Nusa Bahana Niaga	Healthcare	49.5	100%	Acquisition
Idomobil sukses international	Seino Indomobil Logistics PT	Real Estate	44.0	n/a	Minority
Perusahaan Perkebunan London Sumatra Indonesia Tbk	Asian Assets Management Pte Ltd	BFSI	39.0	50%	Majority
PT Tambang Batubara Bukit Asam Persero Tbk	Tabalong Prima Resources PT	BFSI	36.0	100%	Acquisition

2013		2014		2015	
Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)	Deal Volume	Deal (US\$' Mn)
89	10,316.-0	75	5,065.4	104	1,570.6

There was a significant decline in M&A deal values 1H15, however deal volumes reached an all time high observed over a 6 month period since 2013.

Indonesia M&A Half-yearly trend analysis (2013 – 2015)



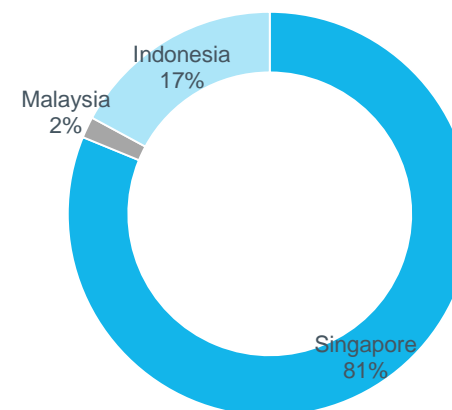
# Private Equity Snapshot in the Region

## Top Private Equity Deals in the region for 2015

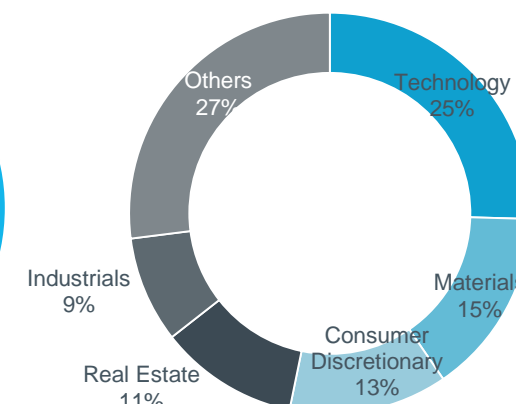
Investor	Investee	Sector	Country	Investment Value (US\$ mn)
Marlin Enterprises Inc	G-Resources Group Ltd /Martabe Gold Deposit	Materials	Indonesia	401.2
China Investment Corp & Other Investors	GrabTaxi Holdings Pte Ltd	Technology	Singapore	350.0
Denham Capital Management LP	Nexif Pte Ltd	Energy	Singapore	200.0
Beijing Capital Co Ltd	ECO Industrial Environmental Engineering Pte Ltd	Industrials	Singapore	179.0
Private Investors	158 Cecil Street	Real Estate	Singapore	176.1
Gaw Capital Partners	Big Hotel	Consumer Discretionary	Singapore	145.6
AEW Capital Management LP	Riverdale Mall	Retail	Singapore	138.3
Private Investors	TauRx Pharmaceuticals Ltd	Healthcare	Singapore	135.0
TPG Capital Management LP & Other Investors	PropertyGuru Pte Ltd	Technology	Singapore	129.5
The Equis Funds Group	Assetz Community Asia Pte Ltd	Real Estate	Singapore	116.0

Private Equity deal volume in year 2015 was 128 with total announced deal value of approximately US\$ 2.7 billion, compared to 66 deals valued at US\$ 3.7 billion in 2014. The Technology sector accounted for an estimated 25% of the PE deals concluded within the region, while Singapore contributed to more than 80% of the total PE deal values within the region at US\$ 2.2 billion.

Deal Value Breakup by Region



Deal Value by Sector



Regional PE/VC	2013		2014		2015	
	Deal Volume	Deal Value (US\$' mn)	Deal Volume	Deal Value (US\$' mn)	Deal Volume	Deal Value (US\$' mn)
Singapore	61	883.1	47	2,399.8	81	2,182.0
Malaysia	15	568.0	13	1,084.1	21	45.5
Indonesia	16	1,770.8	6	230.0	26	459.9

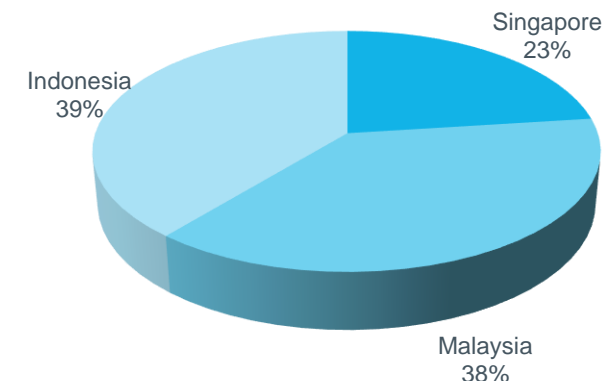
# Initial Public Offerings in the Region

## Top Initial Public Offerings in the Region for the year 2015

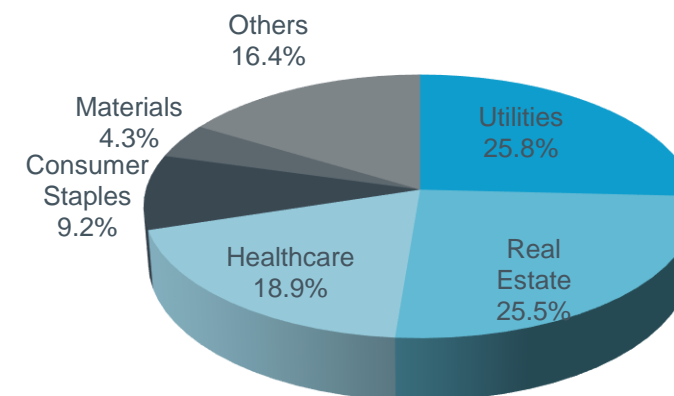
Company Name	Capital Raised (US \$ mn)	Sector	IPO Exchange
Malakoff Corp Bhd	505.3	Utilities	Bursa Malaysia
PT Mitra Keluarga Karyasehat Tbk	341.9	Healthcare	Jakarta Stock Exchange
BHG Retail REIT	279.4	Real Estate	Singapore Exchange
Sunway Construction Group Bhd	127.0	Industrials	Bursa Malaysia
PT Kino Indonesia Tbk	79.9	Consumer Staples	Jakarta Stock Exchange
PT Mega Manunggal Property Tbk	76.7	Real Estate	Jakarta Stock Exchange
PT PP Properti Tbk	70.3	Real Estate	Jakarta Stock Exchange
PT Dua Putra Utama Makmur TBK	66.7	Consumer Staples	Jakarta Stock Exchange
PT Merdeka Copper Gold Tbk	63.7	Materials	Jakarta Stock Exchange
Al-Salam Real Estate Investment Trust	61.9	Real Estate	Bursa Malaysia
Jumbo Group Ltd	28.4	Consumers Staples	Singapore Exchange
Ikhmas Jaya Group Bhd	27.7	Industrials	Bursa Malaysia

Regional IPOs	2013		2014		2015	
	Listing Volume	Capital Raised (US\$' mn)	Listing Volume	Capital Raised (US\$' mn)	Listing Volume	Capital Raised (US\$' mn)
Singapore	26	5,469.2	23	2,269.8	13	450.7
Malaysia	17	2,662.4	13	1,010.6	8	744.3
Indonesia	30	3,687.8	19	635.5	13	765.0

IPO Deal Value Breakup by Region



IPO Deal Value Breakup by Sector



Singapore saw relatively muted activity in IPO listings during 2015, with a value of US\$ 450 million compared to US\$ 2.3 billion in 2014. BHG Retail REIT the only SGX mainboard listing for the year, with all other IPOs listed on the Catalyst market.

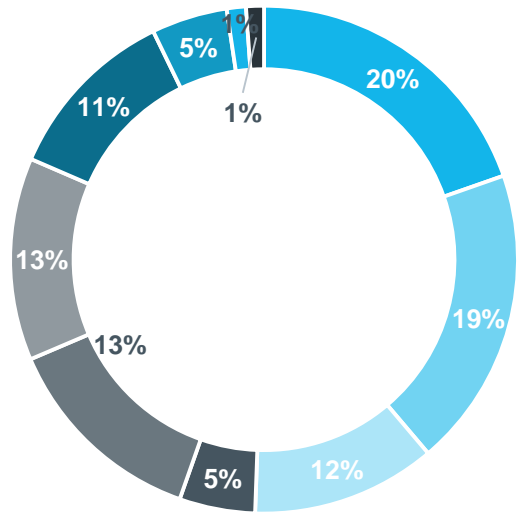


# Special Features I: Global M&A Trends\*

## Global M&A Trends

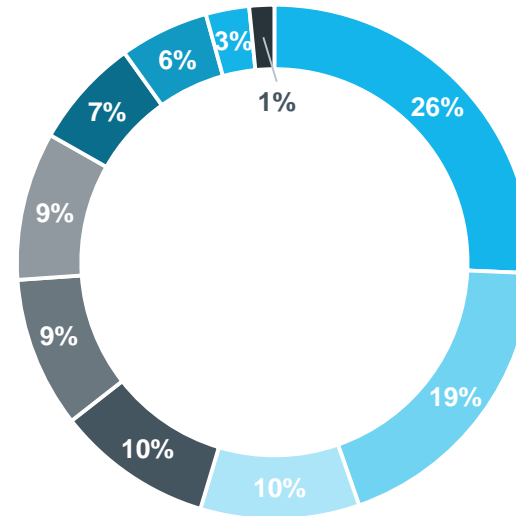
### Transaction Breakout by Volume

- Consumer Staples
- Financial
- Communications
- Energy
- Technology
- Industrial
- Consumer Discretionary
- Basic Materials
- Utilities
- Diversified



### Transaction Breakout by Value (US\$ mn)

- Consumer Staples
- Financial
- Communications
- Energy
- Technology
- Industrial
- Consumer Discretionary
- Basic Materials
- Utilities
- Diversified



Over the past 12 months, we observed a total of 37,314 transactions, representing aggregate deal value of US\$5,234.8 Bn.

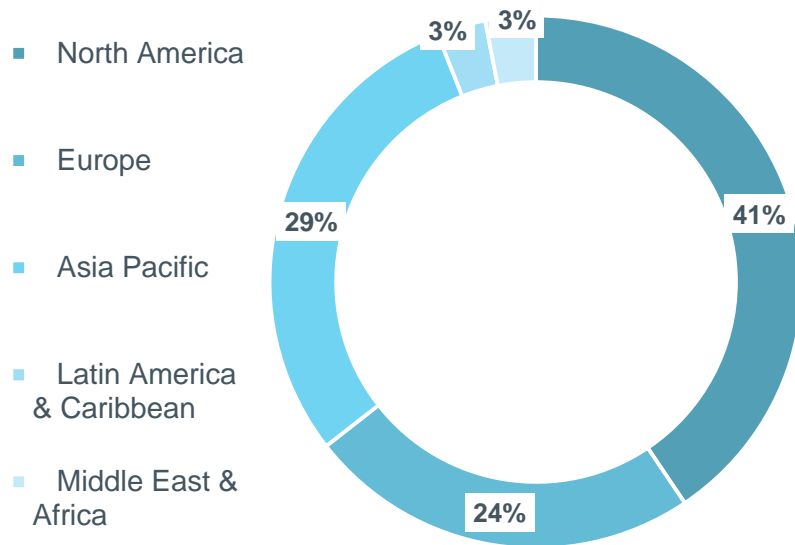
..the Consumer Staples was the most acquisitive in 2015\* both on value and volume terms, followed by the Financials sector and Communications sectors...

# Source: Bloomberg \* January to November 2015

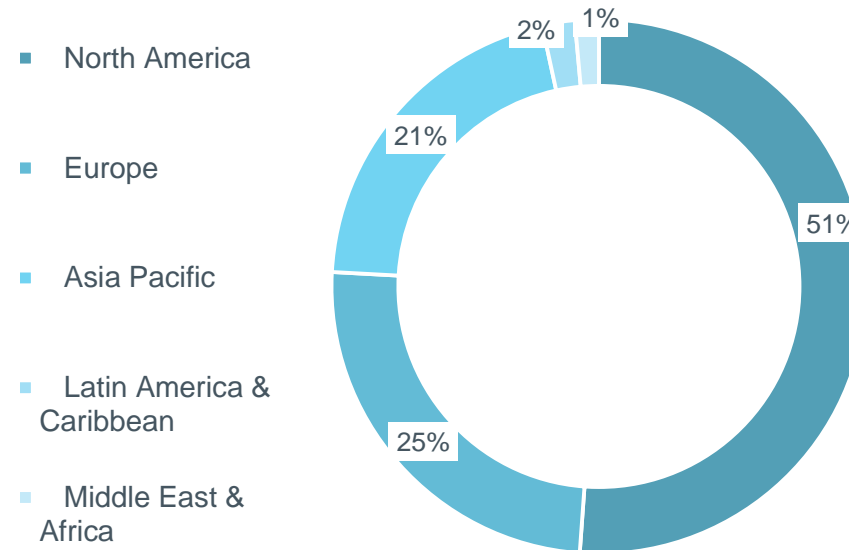
# Special Features I: Global M&A Trends

## Global M&A Trends

### Region Breakout by Volume



### Region Breakout by Value (US\$ mn)



Approximately 51% of all global M&A activity in value terms and 41% in volume terms over the past 12 months was in the United States & Canada...

Europe contributed to 25% of M&A activity in value terms followed by Asia Pacific with 21%. However, Europe contributed to only 24% of M&A activity in volume terms as compared to 29% contributed by Asia Pacific ...

# Special Features II: Notable Pipeline Deals in Year 2015

There are approximately 50 deals in the pipeline in Year 2015. The total value for such proposed deals could be over US\$ 9 Bn. Significant deals currently in the pipeline are shown in the table below.

Acquirer	Target	Target Sector	Value (US\$ mn)	Proposed Stake Acquisition	Type
CMA CGM SA	Neptune Orient Lines	Industrials	2400.0	100.0%	Acquisition
Alphabet Inc	InMobi Pte Ltd	Telecommunications	2,000.0	100.0%	Acquisition
Aeon Co M Bhd	Tesco Malaysia	Retail	1,400.0	100.0%	Acquisition
Ascendas Real Estate Investment Trust	Australia Logistics Assets	Real Estate	807.5	100.0%	Acquisition
Investor Group, Gaw Capital Partners (Fund: Gateway Real Estate Fund IV LP)	2 west end properties	Real Estate	763.5	100.0%	Acquisition
Citic PE funds	Biosensor International Group	Technology	576.6	100.0%	Acquisition
Singapore Airlines Ltd	Tiger Airways Holding Ltd	Consumer Discretionary	318.9	44.20%	Acquisition
BSI Bank Ltd	Banca Intermobiliare SpA	BFSI	315.4	70.0%	Minority
GIC Pte Ltd	Shriram IT Gateway	Real Estate	138.0	100.0%	Acquisition

# Special Features III: Notable Divestments by Regional Sellers

The Year 2015 evidenced about 62 deals worth US\$ 7.3 Bn, where the seller is based in the region and the target and acquirer are based outside the region. Notable divestments made by regional sellers have been included in the table below.

Seller	Acquirer	Target	Sector	Value (US\$ mn)	% Stake Divested	Type
GuocoLand Ltd	China Cinda Asset Management Co Ltd	Guoson Centre	Real Estate	1643.2	100%	Acquisition
MISC Bhd	Vitol Group of Cos	VTTI BV	Industrial	830.0	50%	Majority Stake
Fraser and Neave Ltd	Myanmar Economic Holdings Ltd	Myanmar Brewery Ltd	Consumer Staples	560.0	55%	Majority Stake
Tolaram Corp Pte Ltd	Kellogg Co	Multi-pro Enterprise Ltd	Consumer Staples	450.0	50%	Majority Stake
Century Holding Co Ltd	Yuexiu Real Estate Investment Trust	Bestget Enterprises Ltd	Real Estate	381.7	100%	Acquisition
Saizen REIT	Triangle Tmk	Japan Portfolio	Real Estate	370.0	100%	Acquisition

# Special Features III: Notable Divestments by Regional Sellers

Seller	Acquirer	Target	Sector	Value (US\$ mn)	% Stake Divested	Type
Reco Martin Pte Ltd	Sino Land Co Ltd, Far East Land, Housing Development Co Pte Ltd	Westin Sydney	Consumer, Cyclical	348.6	100.0%	Acquisition
Kumpulan Wang Simpanan Pekerja	British Land Co PLC	One Sheldon Square	Real Estate	310.4	100.0%	Acquisition
Global Logistic Properties Ltd	GLP J-Reit	5 properties in Japan	Real Estate	305.8	100.0%	Acquisition
Metro Holdings Ltd/Singapore, InfraRed NF China Investors Ltd	Link REIT	China East Investment Ltd	Real Estate	303	100.0%	Acquisition
Sembcorp Industries Ltd	Pennon Group PLC	Sembcorp Bournemouth Water Investments Ltd	Industrials	285.7	100.0%	Acquisition
GIC Pte Ltd, Electricite de France SA, Snam SpA	Credit Agricole SA	Transport et Infrastructures Gaz France SA	Energy	204.4	10.0%	Minority Stake
GuocoLand Ltd	Future Land Development Holdings Ltd	Guoco Changfeng City No. 5 Office Tower	Real Estate	134.2	100.0%	Acquisition

# Special Features IV: Sovereign Wealth Fund (M&A)

There have been approximately 22 SWF (M&A) deals in 2015, with a total deal value worth of over US\$ 17 Bn. Notable SWF (M&A) deals in 2015 are included in the table below.

Acquirer <sup>1</sup>	Target	Sector	Value (US\$ mn)	% Stake Acquired	Type
GIC Pte & other investors	Veritas Software Corp	Technology	8,000.0	100.0%	Acquisition
Temasek Holdings Pte & other investors	Homeplus Co Ltd, Homeplus Tesco Co Ltd	Retail	6,119.7	100.0%	Acquisition
GIC Pte & other investors	LeasePlan Corp NV	BFSI	4,067.4	100.0%	Acquisition
Temasek Life Sciences Ventures Pte Ltd & other investors	WuXi PharmaTech Cayman Inc	Healthcare	3,300.0	95.5%	Acquisition
GIC Pte Ltd	Rede D'Or Sao Luiz SA	Healthcare	1,000.0	14.0%	Minority
Temasek Holdings Pte & other Investors	Crompton Greaves Consumer Electricals Ltd	Consumer Staples	314.1	34.4%	Minority
Temasek Holdings Pte Ltd	Ludgate House, Sampson House	Real Estate	136.8	30.0%	Minority

## Footnote

(1) Where the SWF is individually, or collectively with other investors, acquiring an existing stake in the target company.

## Special Features IV: Sovereign Wealth Fund (Fund-raising)

There have been approximately 25 SWF (Fund-raising) deals in 2015, with a total deal value worth of over US\$ 15 Bn. Significant SWF (Fund-raising) deals in 2015 are included in the table below.

Acquirer <sup>2</sup>	Target	Sector	Value (US\$ mn)	% Stake Acquired	Type
GIC Pte & Other Investors	Hutchison 3G UK Holdings Ltd	Telecommunication	2,300	32.9%	Minority
Temasek Holdings & Other Investors	Xiaoju Kuaizhi Inc	Technology	2,000	n/a	Minority
Temasek Holdings & Other Investors	Dianping.com	Technology	850	n/a	Minority
,Temasek Holdings Pte Ltd, Oxford Properties Group Inc	Blue Fin Venue Building/London	Real Estate	638.2	100.0%	Acquisition
Temasek Holdings Pte Ltd, & Other Investors	Jasper Infotech Pvt Ltd	Technology	500	n/a	Minority
Temasek Holdings Pte & Other Investors	Tuniu Corp	Technology	500	n/a	Minority
GIC Pte Ltd & Other Investors	ANI Technologies Pvt Ltd	Technology	400	n/a	Minority
Temasek Holdings Pte Ltd	Univar Inc	Materials	350	20.0%	Minority

### Footnote

(2) Where the SWF is individually, or collectively with other investors, investing in a fund-raising round for new shares in the target company.

# Sector Definitions

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**BFSI (Banking, Financial Service and Insurance) — Includes Banks, Diversified Financial Services, and Insurance Services**

**Consumer Discretionary — Includes Consumer Durables, Apparel, Accessories & Luxury Goods, Hotels, Restaurants & Leisure**

**Consumer Staples — Includes consumer-focused sectors such as Food and Beverages, Breweries and Distilleries, Household and Personal Care Products, and Agricultural Products**

**Education — Schools, Colleges and Learning Centers**

**Energy — Includes sub-classifications such as Alternate Energy, Energy Equipment & Services, Oil & Gas Drilling, and Oil & Gas Equipment & Services**

**Healthcare — Includes Healthcare Providers & Services, Healthcare Equipment & Supplies, and Pharmaceuticals & Biotechnology**

**Industrials — Broadly includes Capital Goods, Construction and Engineering, Electrical Equipment, Industrial and Trading Conglomerates, Commercial Services and Supplies, Transportation Services and Infrastructure (includes air, marine and land transport)**

**Materials — Includes Specialty and Industrial Chemicals, Industrial Gases, Agricultural Fertilizers and Chemicals, Metal and Glass Containers, Paper and Plastic Products, Metals and Mining**

**Media and Communication — Includes Media, Advertising, Broadcasting and Cable TV, Movies & Entertainment and Publishing**



# Sector Definitions

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**Professional Services — Includes Consulting Services, Employment Services, Legal and Professional Organizations, and Environmental Services**

**Real Estate — Real Estate Management and Development, REITs**

**Retail — Includes Internet & Catalog Retail, Multiline Retail such as Hypermarkets and Supermarkets, and Specialty Retail**

**SWF – Sovereign Wealth Fund**

**Technology — Includes sub-classifications such as Hardware, Semiconductors, Software, Design, Manufacturing and Distribution of Technology, Technology Services**

**Telecommunication — Includes Telecommunication Equipment and Data Service Providers**

**Utilities — Power, Water**

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## *Disclaimer*

Duff & Phelps's *transaction trail* is compiled from various information sources, including but not limited to industry sources and press and media releases. Duff & Phelps is not responsible for the accuracy or completeness of these information sources. All transactions are shown as reported without independent verification.

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