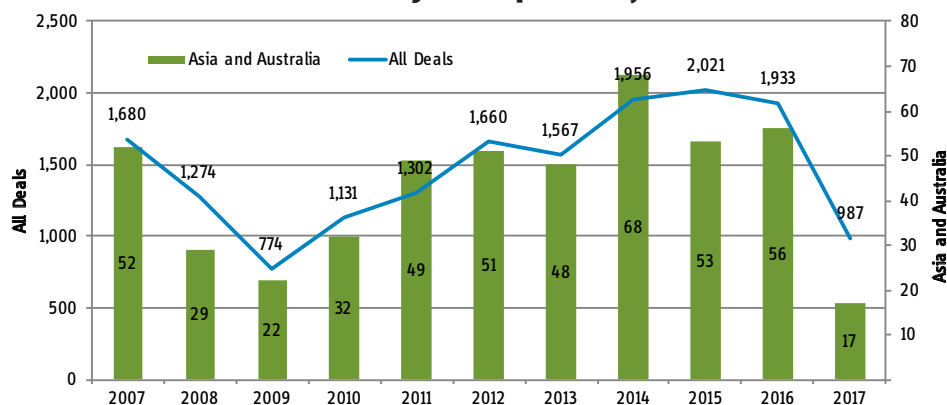


# INSIGHT: LBO Activity in Asia/Australia

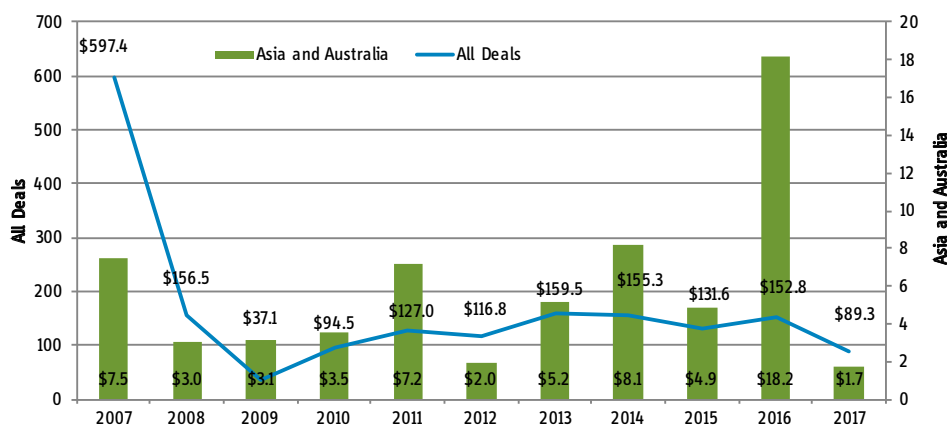
The following tables reflect closed LBO deals by U.S. buyout firms in all of Asia and Australia. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

### Number of Deals by U.S. Sponsors, 2007 - 2017



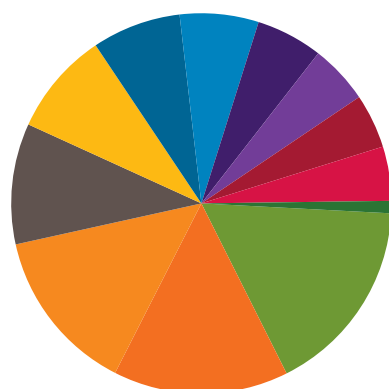
There were 156,285 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$1.8 trillion from January 1, 2007 through June 26, 2017. From this tally, Asia and Australia were responsible for 477 transactions and those with reported financial details combined for about \$64.5 billion.

### Deal Volume by U.S. Sponsors, 2007 - 2017 (US\$B)



Within the deals made in Asia and Australia by U.S. LBO firms, High Technology led the way with 80 of the 477 transactions (16.8 percent) from 2007 to 2017. Placing second was Consumer Products and Services, accounting for 71 deals (14.9 percent), while Industrials came in third with 67 deals (14 percent).

### LBO Deals in Asia and Australia (2007 - 2017)



High Technology
Consumer Products and Services
Industrials
Materials
Financials
Media and Entertainment
Healthcare
Consumer Staples
Retail
Energy and Power
Real Estate
Telecommunications

Sector	Number of Deals	Percent
High Technology	80	16.8%
Consumer Products and Services	71	14.9%
Industrials	67	14.0%
Materials	49	10.3%
Financials	42	8.8%
Media and Entertainment	36	7.5%
Healthcare	32	6.7%
Consumer Staples	27	5.7%
Retail	24	5.0%
Energy and Power	22	4.6%
Real Estate	22	4.6%
Telecommunications	5	1.0%
Government and Agencies		0.0%
<b>Total</b>	<b>477</b>	<b>100.0%</b>

# INSIGHT: LBO Activity in Asia/Australia

## Ten Largest LBO Deals in Asia and Australia By U.S.-Based Sponsors (2007 to 2017)

Date	Target Name	Target Country	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
07/15/16	Qihoo 360 Technology Co Ltd	China	www.360.com	10,307.087	Internet Software & Services	Investor Group	Investor Group
05/08/17	Calsonic Kansei Corp	Japan	www.calsonickansei.co.jp	4,172.449	Machinery	CK Holdings Co Ltd	KKR & Co LP
11/09/07	Simplex Investment Advisors	Japan	www.simplexinv.com/	4,146.639	REITs	Godo Kaisha Koumyo	Goldman Sachs Group Inc
11/30/11	Skylark Co Ltd	Japan	-	3,381.121	Food & Beverage Retailing	BCJ Holdings 6	Bain Capital LLC
04/20/16	Unisplendour Corp Ltd	China	www.unis.cn	3,312.440	Electronics	Investor Group	Investor Group
03/29/11	Alinta Energy Group	Australia	www.alintaenergy.com.au	3,098.177	Power	Creditors	Creditors
05/23/13	Focus Media Holding Ltd	China	www.focusmedia.cn	2,960.475	Advertising & Marketing	Investor Group	Investor Group
06/01/07	ANA Co Ltd-Hotels Business	Japan	-	2,361.232	Hotels and Lodging	Shiroyama Properties	Morgan Stanley
09/27/10	Healthscope Ltd	Australia	www.healthscope.com.au	2,348.080	Hospitals	Healthscope Ltd SPV	The Carlyle Group LP
05/22/14	Tyco Fire & Security Svcs	South Korea	www.adtcaps.co.kr	1,930.000	Professional Services	Siren Investment LLC	The Carlyle Group LP

## Ten Largest M&A Exits in Asia and Australia By U.S.-Based LBO Sponsors (2007 to 2017)

Date	Target Ultimate Parent	Target Name	Target Country	Value (\$mIn)	Website	Business Description	Acquirer(s)
11/30/2011	Nomura Holdings Inc	Skylark Co Ltd	Japan	3,381.120	-	Retail Trade-Eating and Drinking Places	BCJ Holdings 6
03/06/2008	Olympus Capital Holdings Asia	Arysta LifeScience Corp	Japan	2,185.000	www.arystalifescience.com	Chemicals and Allied Products	Industrial Equity Investments Ltd
01/30/2008	Affinity Equity Partners(HK)	Himart Co Ltd	South Korea	2,115.750	www.himart.co.kr	Retail Trade-Home Furnishings	Eugene Himart Holdings Co Ltd
01/06/2011	KDB Financial Group Inc	Daewo Engineering & Constrction Co Ltd	South Korea	1,901.820	www.daewooenc.co.kr	Construction Firms	KDB Value VI LLC
03/16/2016	Affinity Equity Partners(HK)	Loen Entertainment Inc	South Korea	1,588.610	www.loen.com	Electronic and Electrical Equipment	Kakao Corp
10/22/2015	Pacific Eq Partners Pty Ltd	Energy Developments Ltd	Australia	1,381.900	www.energydevelopments.com	Electric, Gas, and Water Distribution	DUET Group
03/30/2015	Affinity Equity Partners(HK)	P&M Quality Smallgoods Pty Ltd	Australia	1,256.420	www.primosmallgoods.com.au	Food and Kindred Products	JBS Australia Pty Ltd
09/30/2011	Pacific Eq Partners Pty Ltd	Flavoured Beverages Group Holdings Ltd	New Zealand	1,166.300	www.independentliquor.co.nz	Food and Kindred Products	Asahi Holdings(Australia) Pty Ltd
03/31/2016	INCJ	Unicarriers Holdings Corp	Japan	885.830	www.unicarriers.co.jp	Industrial Trucks and Tractors	Investor Group
12/29/2010	KDB Financial Group Inc	Daewo Engineering & Constrction Co Ltd	South Korea	866.000	www.daewooenc.co.kr	Construction Firms	KDB Value VI LLC

## Most Active Financial Advisors on Deals with U.S. LBO Backers (2007 to 2017)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Goldman Sachs & Co	782,966.2	43.1	422
2	Bank of America Merrill Lynch	671,868.4	37.0	335
3	JP Morgan	658,841.7	36.2	327
4	Morgan Stanley	600,773.0	33.1	328
5	Citi	567,265.5	31.2	254
6	Credit Suisse	498,237.2	27.4	338
7	Barclays	480,322.0	26.4	327
8	Deutsche Bank	437,526.5	24.1	231
9	UBS	268,809.7	14.8	234
10	Lazard	221,208.6	12.2	302
Subtotal with Financial Advisor		1,721,305.3	94.7	7,083
Subtotal without Financial Advisor		96,343.0	5.3	9,190
Industry Total		1,817,648.3	100.0	16,273

\* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.  
Source: Thomson One, a product of Thomson Reuters