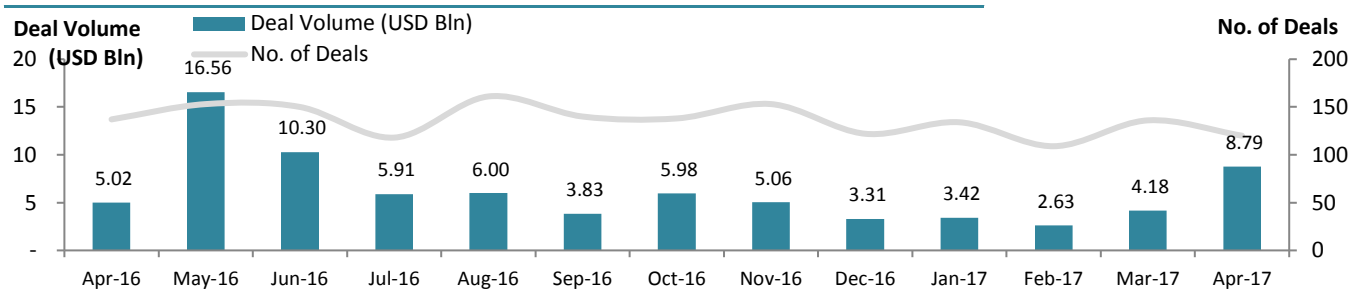
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SOUTH EAST ASIA M&A & PRIVATE EQUITY MONTHLY INSIGHTS Powered by Data

APRIL 2017

M&A DEAL COUNT & VOLUME (ANY INVOLVEMENT)



LAUNCHED PE/ VC FUNDS

Name	Target Size
Makara Innovation Fund/The	SGD 1000 Mln
Southern Capital Fund IV LP	USD 650 Mln
East Ventures Fund V	USD 27.5 Mln

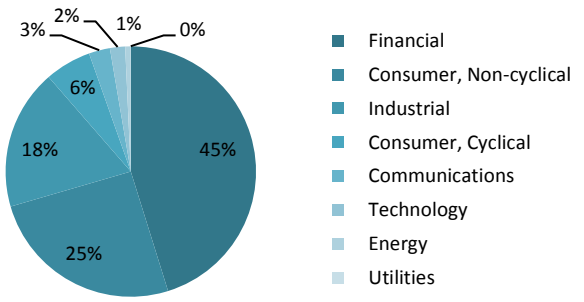
CLOSED PE/ VC FUNDS

Name	Size
Makara Innovation Fund/The	-
ASEAN Growth Fund	-

TOP BUYERS

Buyer Name	Type	Industry	Deal Count	Total Value (USD Mln)	Avg Deal Size (USD Mln)
500 Startups Management Co LLC	Financial	Venture Capital	5	24	5
KKR & Co LP	Financial	Private Equity	2	400	200
Global Logistic Properties Ltd	Strategic	Real Estate Oper/Development	2	24	12
Siam Cement PCL/The	Strategic	Diversified Operations	2	11	11
JTC Corp	Strategic	Real Estate Oper/Development	2	6	3

M&A TARGET INDUSTRY BREAKDOWN



TOP DEALS IN APRIL 2017

Announced Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (USD Mln)	Payment Type	TV/EBITDA	Deal Status
04/09	CWT Ltd	HNA Holding Group Co Ltd	-	2,092	Cash	16.37	Pending
04/07	Jurong Point Mall	Mercatus Co-operative Ltd	Guthrie GTS Ltd,Lee Kim Tah Investments Pte Ltd	1,568	Cash	-	Pending
04/25	Sullair US Purchaser Inc,Sullair Asia Pte Ltd	Hitachi Ltd	Accudyne Industries Acquisition Sarl	1,245	Cash	-	Pending
04/11	8 Cross St	Manulife Financial Corp	-	526	Cash	-	Completed
04/18	Metropolitan Bank & Trust Co	GT Capital Holdings Inc	-	498	Cash	-	Pending

TOP DEALS YTD

Announced Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (USD Mln)	Payment Type	TV/EBITDA	Deal Status
04/09	CWT Ltd	HNA Holding Group Co Ltd	-	2,092	Cash	16.37	Pending
04/07	Jurong Point Mall	Mercatus Co-operative Ltd	Guthrie GTS Ltd,Lee Kim Tah Investments Pte Ltd	1,568	Cash	-	Pending
04/25	Sullair US Purchaser Inc,Sullair Asia Pte Ltd	Hitachi Ltd	Accudyne Industries Acquisition Sarl	1,245	Cash	-	Pending
01/31	Shell Integrated Gas Thailand Pte Ltd,Thai Energy Co Ltd	Kuwait Petroleum Corp	Royal Dutch Shell PLC	900	Cash	-	Pending
03/08	Sarawak Hidro Sdn Bhd	Sarawak Energy Bhd	Ministry of Finance Inc	561	Cash	-	Pending

ARBITRAGE OPPORTUNITIES: TOP CURRENT PREMIUMS

Target	Acquirer	Currency	Deal Size (Mln)	Announced Date	Announced Premium (%)	Payment Type	Offer Per Share	Target Price	Current Premium (%)*	Spread	Annualized Premium (%)	Expected Completion Date
Thai British Security Printing	Private	THB	869.37	11/23/15	-24	Cash	131.5	15.8	732.28	115.7	-	-
Asiatravel.com Holdings Ltd	Zhonghong Holding Co Ltd	SGD	91.55	09/18/15	55.04	Cash	0.3	0.07	305.41	0.23	-	-
Icon Offshore Bhd	UMW Oil & Gas Corp Bhd	MYR	944.30	01/19/17	27.31	C/S	0.42	0.39	8.01	0.03	-	-
Advanced Integrated Manufacturing Corp Ltd	Private	SGD	48.71	11/24/16	14.82	Cash	0.21	0.2	2.44		-	-
TEE International Ltd	Private	SGD	379.33	04/01/17	12.74	C/S	0.22	0.21	2.38	0.01	5.79	09/30/17
Nobel Design Holdings Ltd	Private	SGD	40.25	05/02/17	11.9	Cash	0.51	0.5	2	0.01	-	-

** Current premiums calculated on 05/03/2017*

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