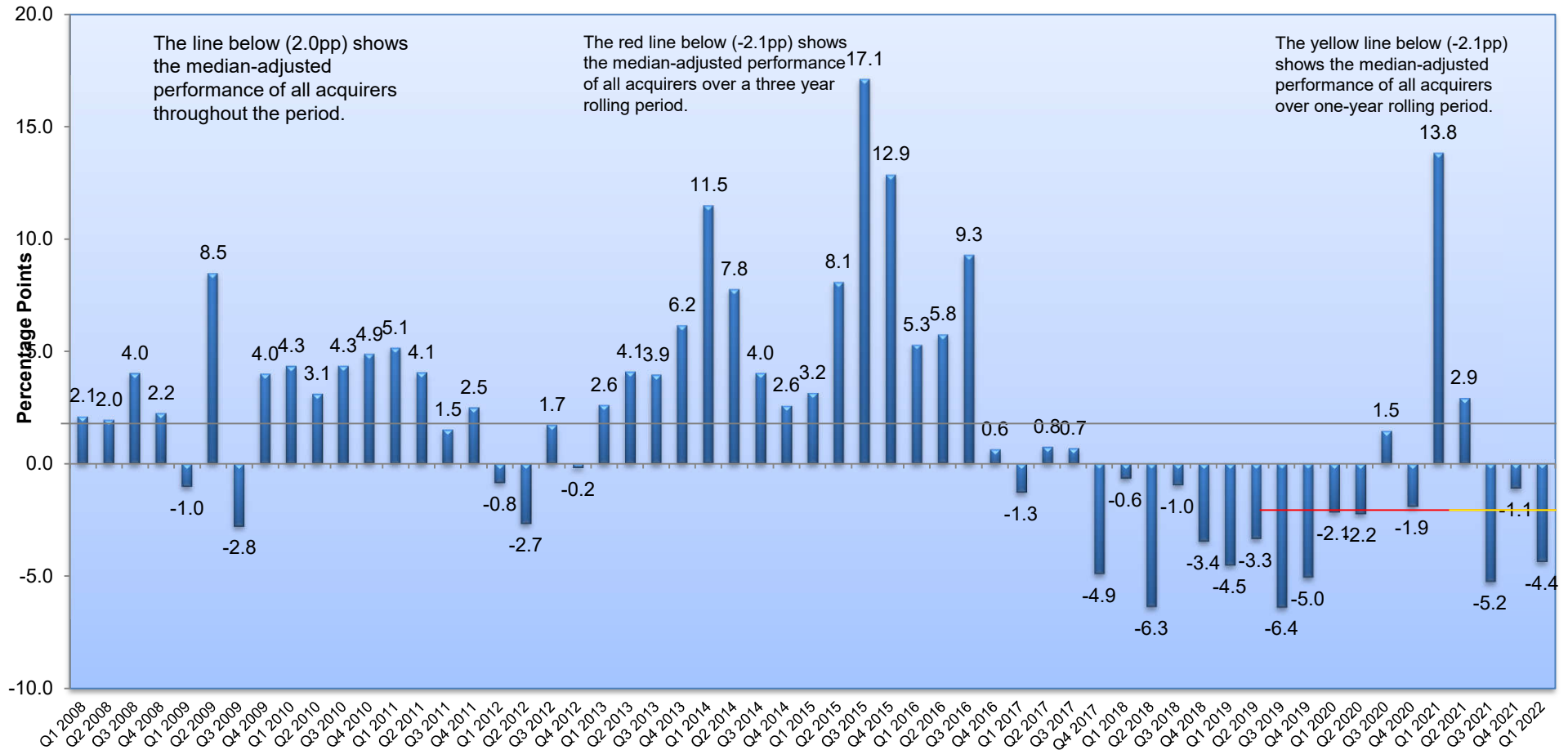


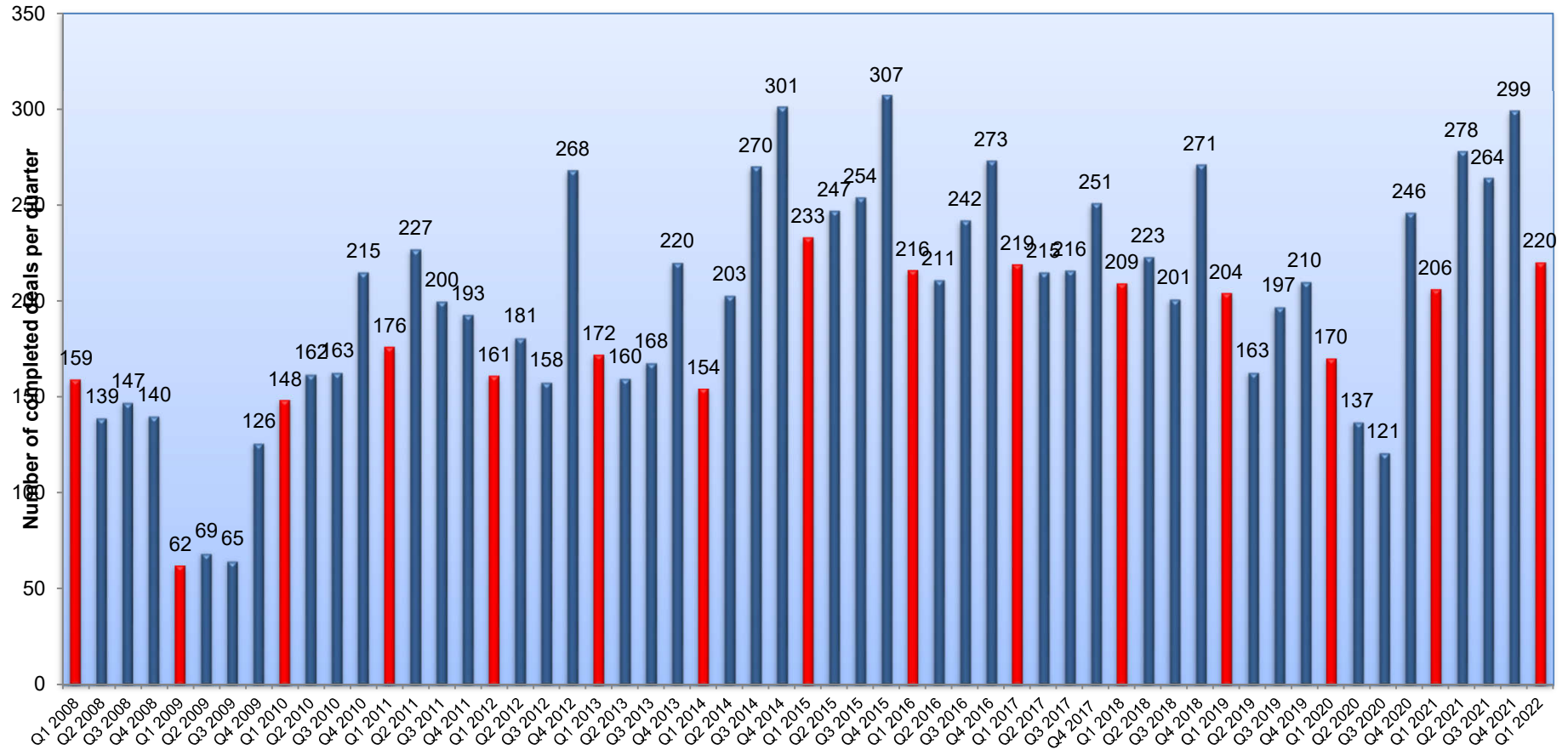
M&A Quarterly Analysis



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

M&A Quarterly Analysis

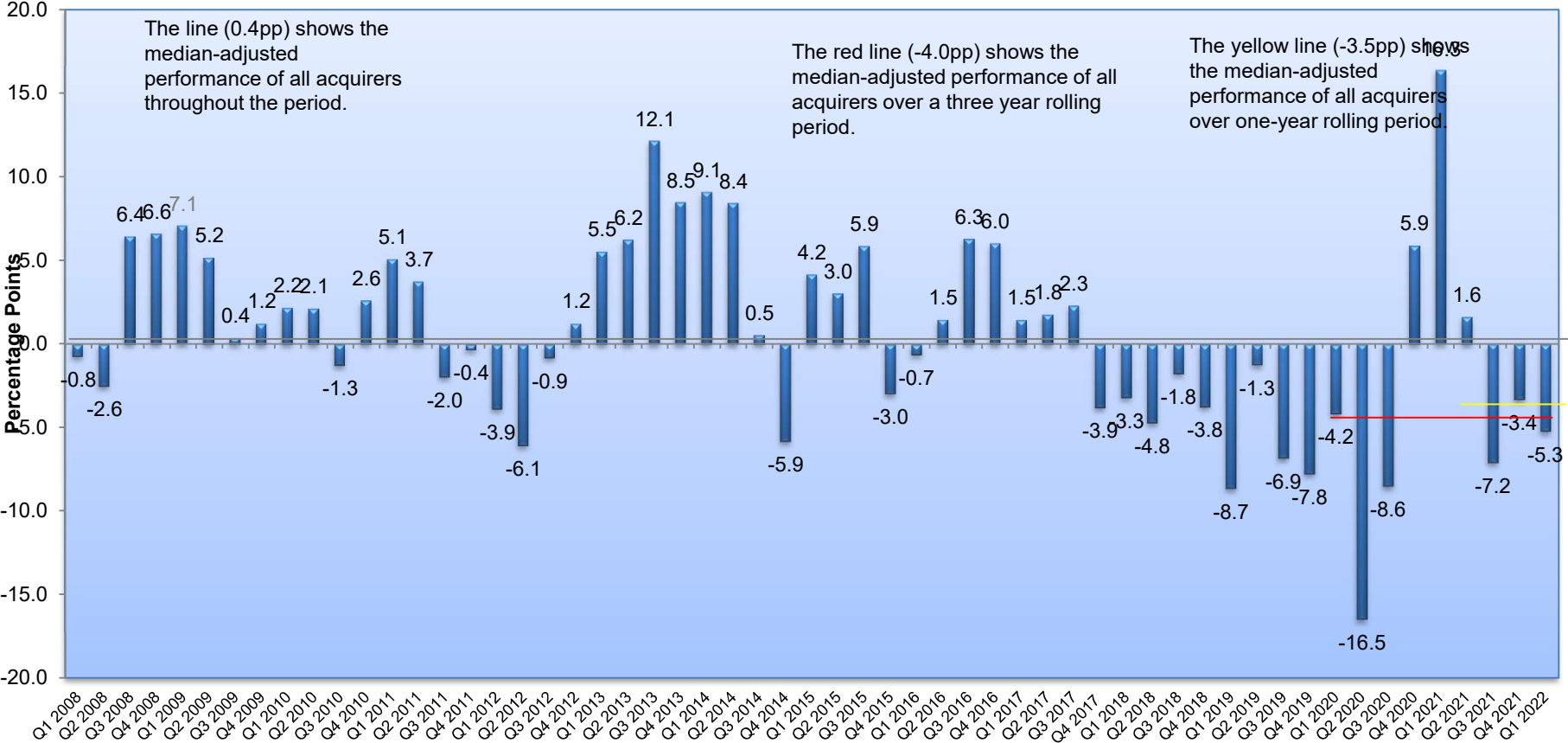
Volume (number)



M&A Quarterly Analysis

Regional Performance – North America

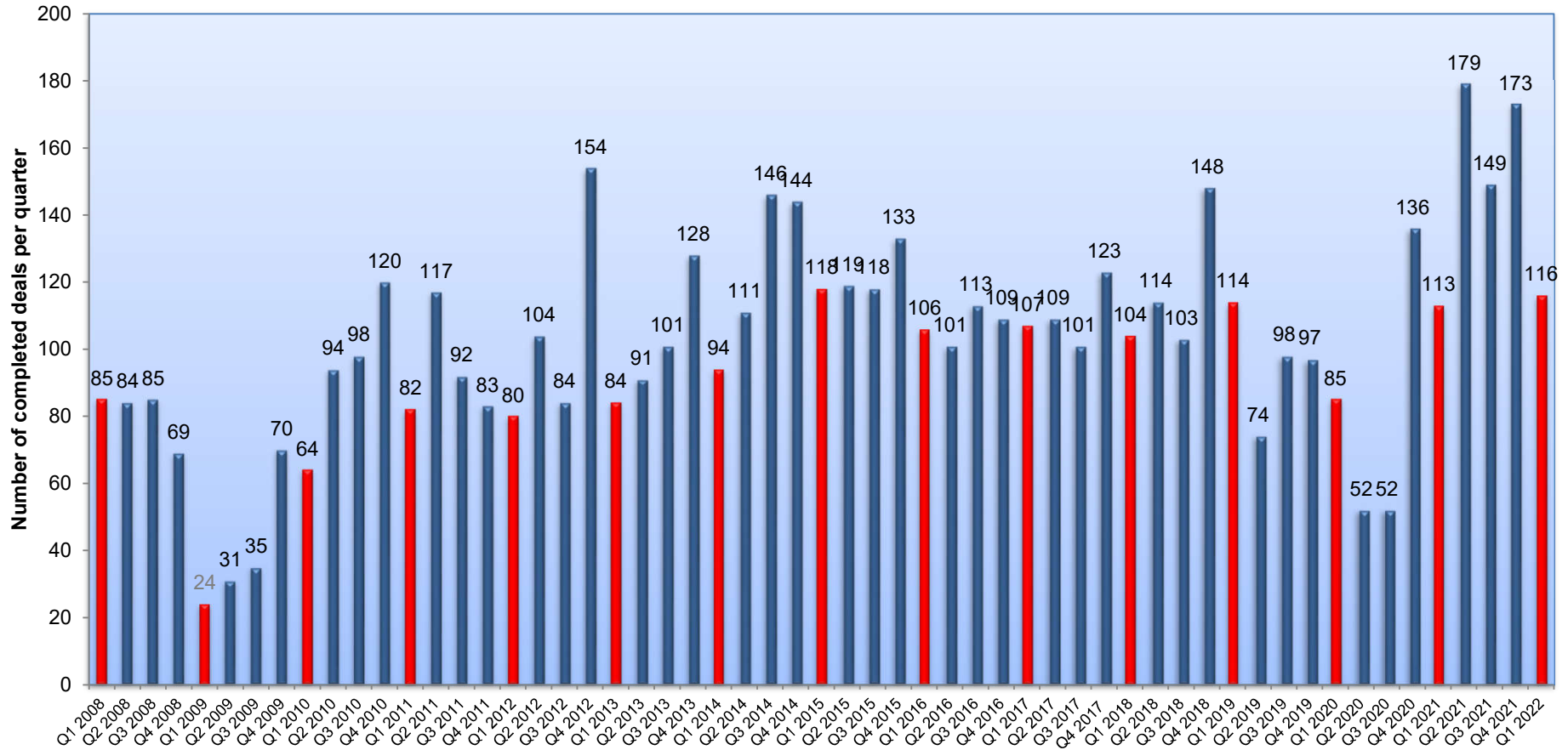
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

M&A Quarterly Analysis

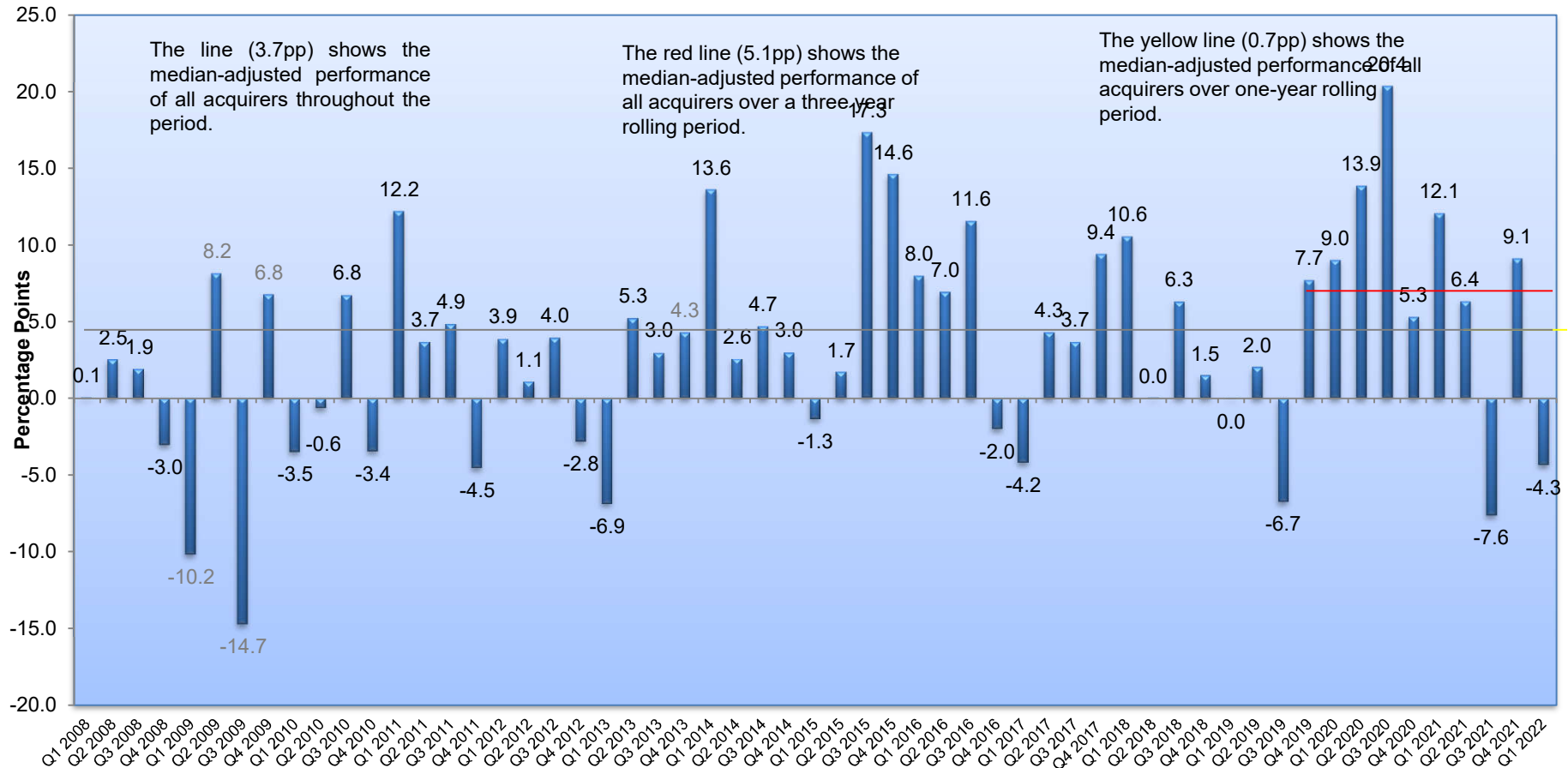
Regional Volume (number) – North America



M&A Quarterly Analysis

Regional Performance – Europe

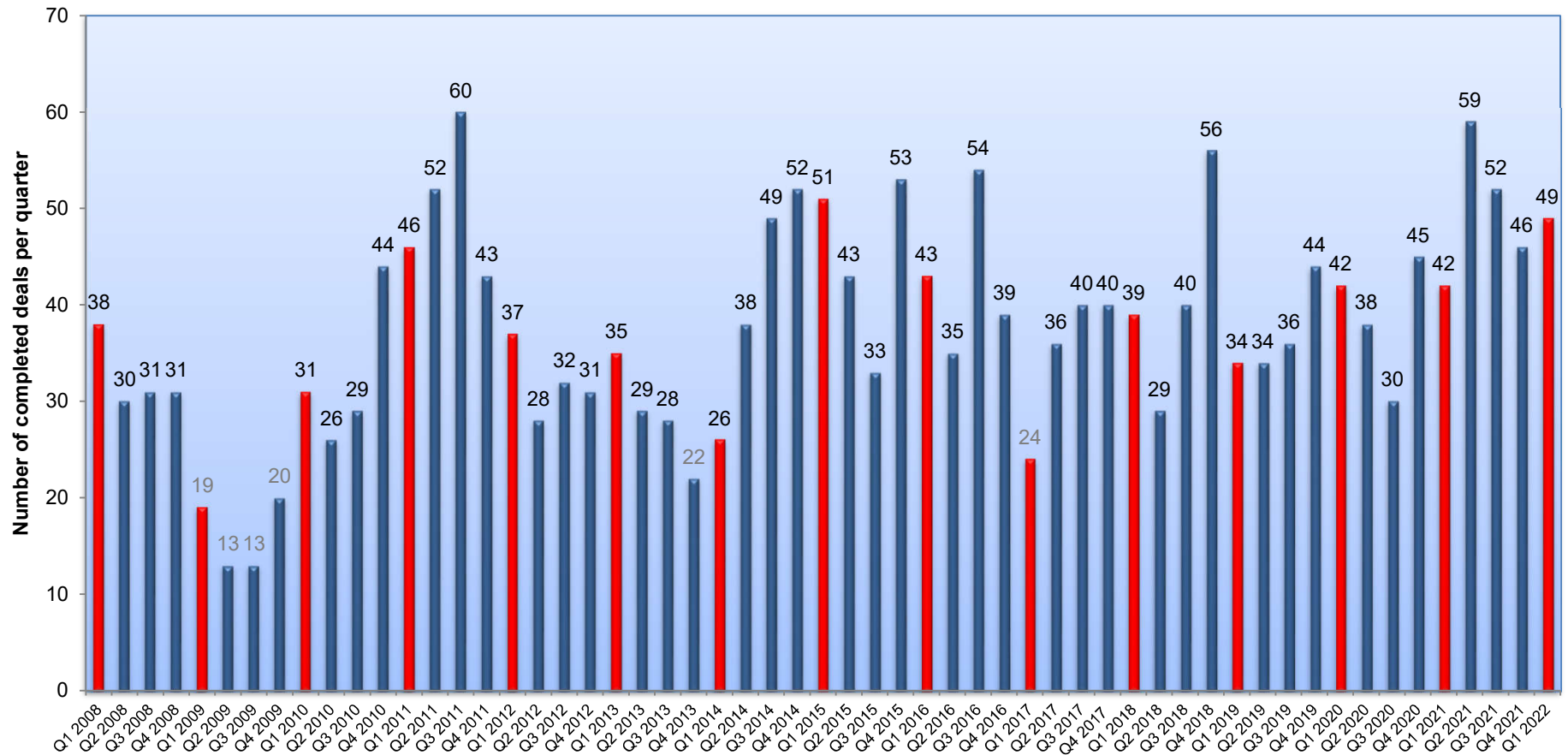
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

M&A Quarterly Analysis

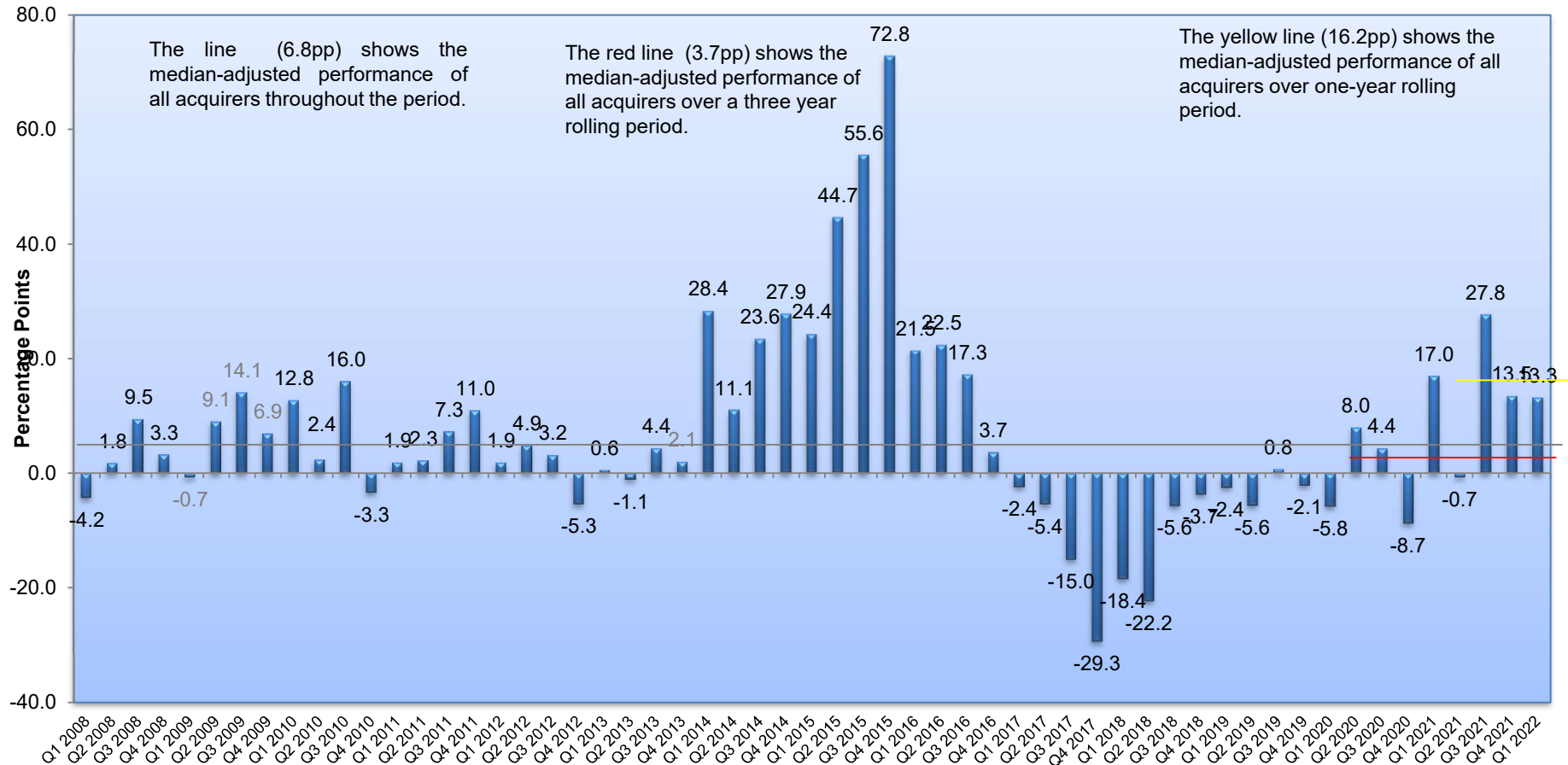
Regional Volume (number) – Europe



M&A Quarterly Analysis

Regional Performance – Asia-Pacific

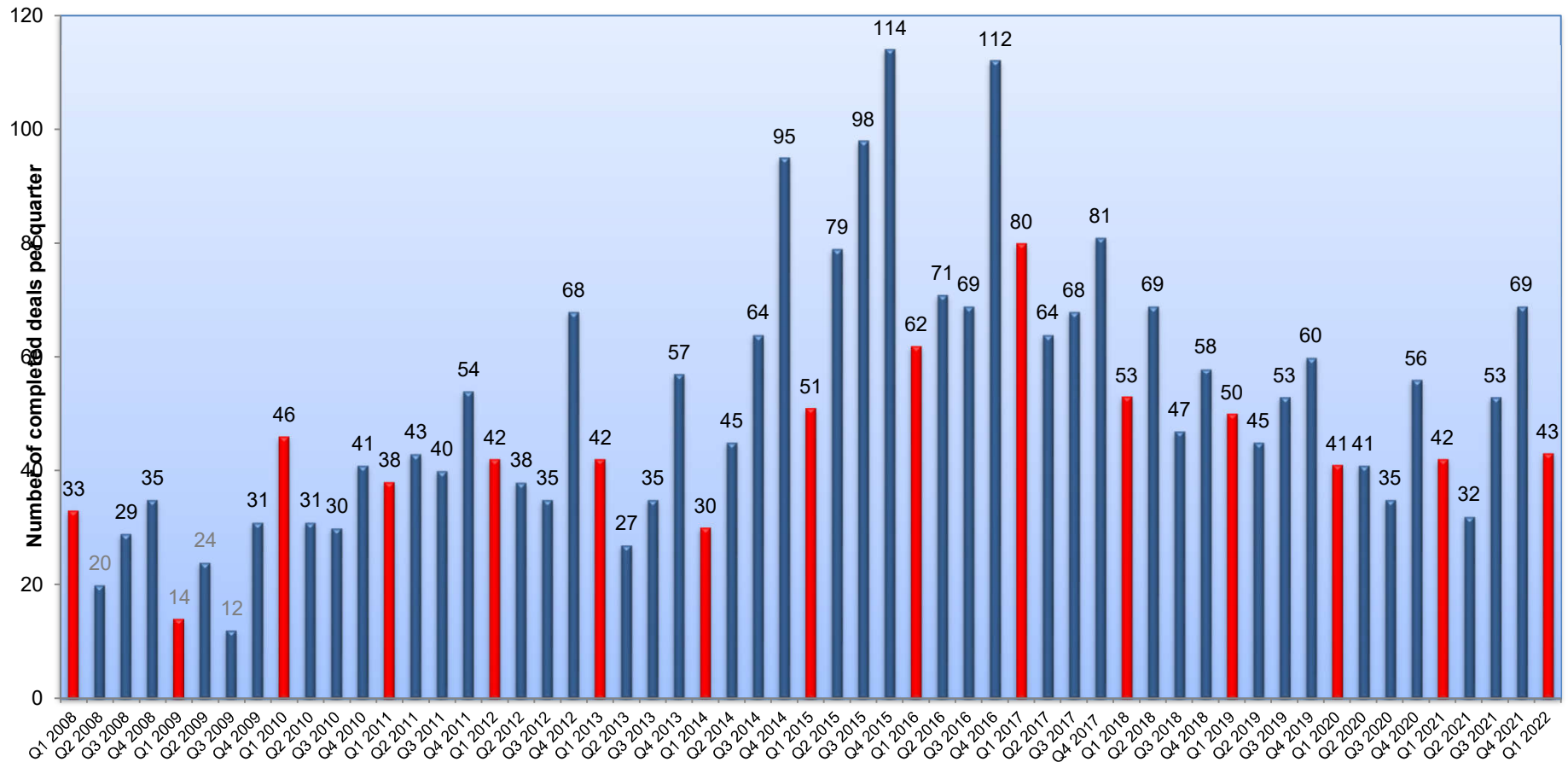
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

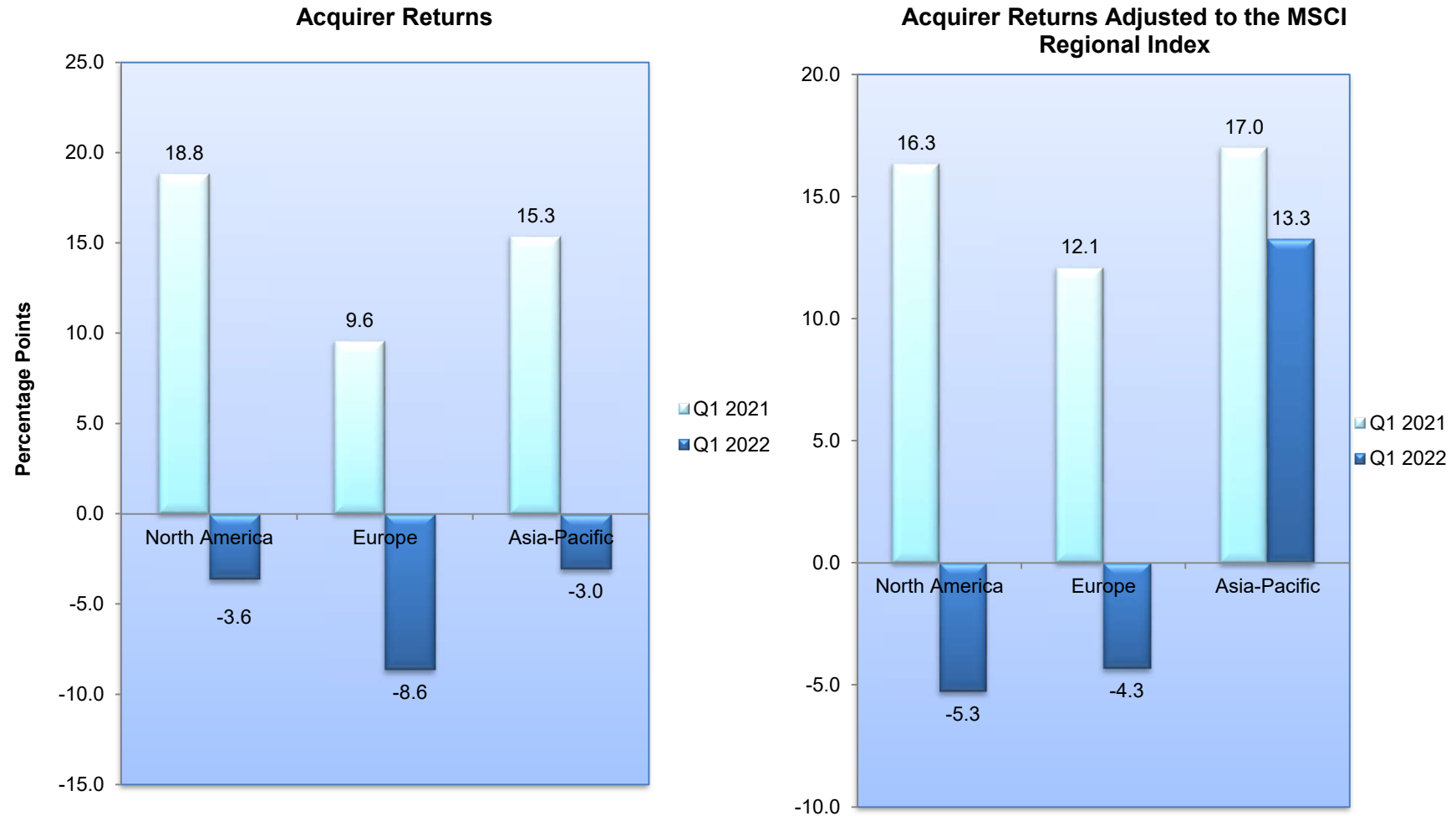
M&A Quarterly Analysis

Regional Volume (number) – Asia-Pacific



M&A Regional Analysis

Q1 2021 and Q1 2022



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

M&A Deal Type Analysis

	Q1 2021	Q4 2021	Q1 2022	2021	2022
Mega deals (over or equal \$10bn)	17.9	10.2	-9.1	10.2	-9.1
Large deals (over or equal to \$1bn)	17.5	-1.1	-4.2	-0.2	-4.2
Medium-sized deals (under \$1bn)	10.2	-1.5	-4.4	1.6	-4.4
Domestic	13.7	-1.6	-4.0	1.8	-4.0
Cross-border	14.3	-0.3	-6.7	0.3	-6.7
Intra-regional	12.5	-1.6	-4.0	1.4	-4.0
Cross-regional	14.6	0.9	-8.6	0.8	-8.6
Intra-sector	9.7	-1.5	-4.1	1.5	-4.1
Cross-sector	20.5	0.9	-13.1	1.1	-13.1
Quick deals	10.2	-1.6	-8.2	1.6	-8.2
Slow deals	14.4	0.03	-3.3	1.0	-3.3

NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 'Quick' deals refer to those transactions which had a median time to completion of less than 70 days, whereas 'slow' deals are those which had a time to completion more than or equal to 70 days for the period. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

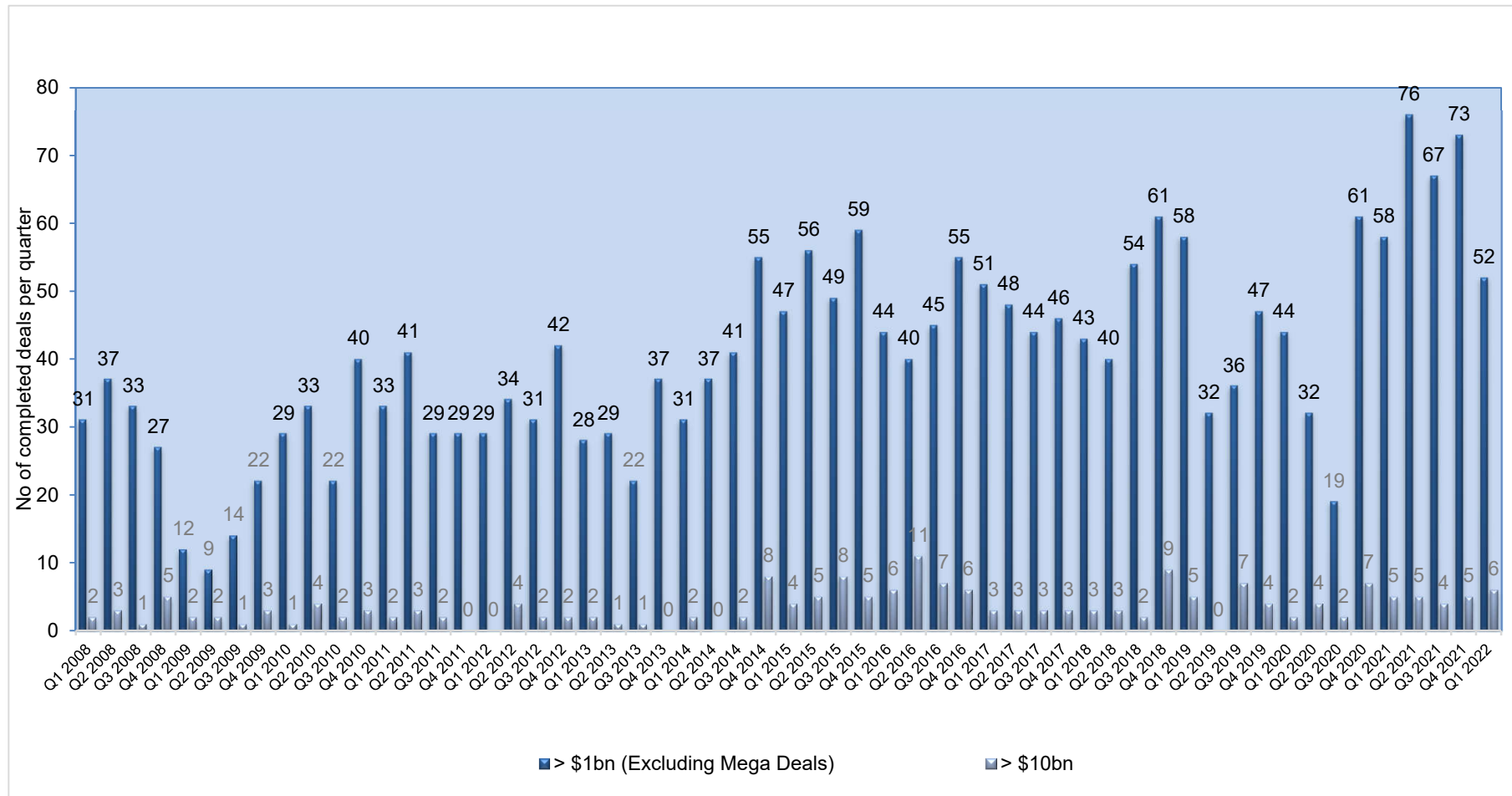
Appendix A: Data Descriptives: Q1 2021, Q4 2021 and Q1 2022

	Q1 2021	Median Deal Value (\$m)	Q4 2021	Median Deal Value (\$m)	Q1 2022	Median Deal Value (\$m)
All	206	405	299	360	220	424
Asia-Pacific	42	279	69	260	46	360
Europe	42	298	46	384	49	441
North America	113	475	173	404	116	465
Rest of the world	9	825	11	292	9	262
Consumer Products & Services	13	245	15	415	9	300
Consumer Staples	13	235	15	259	7	330
Energy & Power	24	646	35	375	22	668
Financials	52	828	53	541	55	385
Healthcare	23	440	26	406	36	522
High Technology	25	300	56	397	30	481
Industrials	22	298	41	295	17	200
Materials	22	332	31	425	23	452
Media & Entertainment	4	532	7	229	5	542
Retail	6	2,291	15	300	13	300
Telecommunications	2	4,134	5	374	3	256
Domestic	149	475	199	350	142	421
Cross-border	57	304	100	402	78	431
Asia-Pacific	9	304	19	315	14	487
Europe	27	245	36	406	38	382
North America	21	348	42	476	25	436
Rest of the world	-	#NUM!	3	292	1	101
Intra-regional	168	440	237	360	166	401
Cross-regional	38	339	62	377	54	488
Asia-Pacific	5	217	15	310	12	648
Europe	20	308	22	397	21	475
North America	13	400	23	513	20	593
Rest of the world	-	#NUM!	2	1,826	1	101
Intra-sector	126	403	193	383	146	511
Cross-sector	80	436	106	325	74	291
Asia-Pacific	19	275	31	234	15	256
Europe	14	330	11	394	16	262
North America	43	640	59	400	42	411
Rest of the world	4	434	5	253	1	226
Quick deals	95	230	141	308	98	331
Slow deals	111	1,166	158	500	122	511
Large deals (over or equal to \$1bn)	63	2,250	78	2,220	58	1,864
Mega deals (over or equal to \$10bn)	5		5		6	

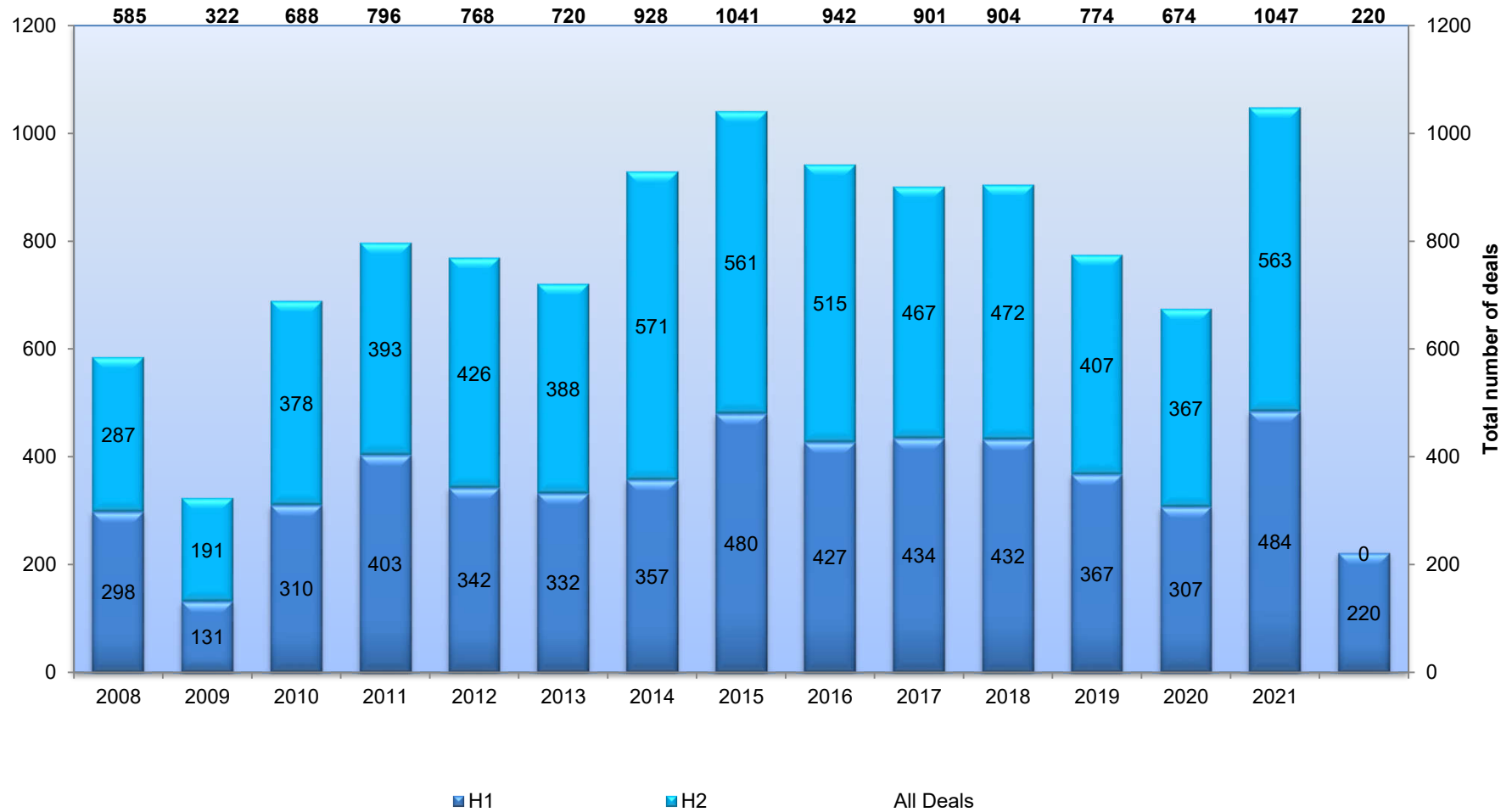
Appendix B: Data Descriptives: 2021/2022

	2021	Average Deal Value (\$m)	Median Deal Value (\$m)	2022	Average Deal Value (\$m)	Median Deal Value (\$m)
All	1,047	1,329	388	220	1,804	424
Asia-Pacific	196	781	266	46	2,473	360
Europe	199	1,654	400	49	872	441
North America	614	1,400	443	116	2,039	465
Rest of the world	38	1,297	409	9	416	262
Consumer Products & Services	65	651	415	9	5,300	300
Consumer Staples	52	783	307	7	783	330
Energy & Power	110	1,130	379	22	1,471	668
Financials	231	1,554	655	55	902	385
Healthcare	112	1,717	375	36	993	522
High Technology	161	1,512	374	30	3,199	481
Industrials	118	1,265	323	17	866	200
Materials	109	1,054	308	23	4,225	452
Media & Entertainment	27	702	308	5	603	542
Retail	40	1,515	293	13	986	300
Telecommunications	14	1,957	437	3	742	256
Domestic	708	1,265	387	142	1,345	421
Cross-border	339	1,462	388	78	2,638	431
Asia-Pacific	50	1,240		14	6,467	
Europe	153	1,758		38	626	
North America	124	1,207		25	3,654	
Rest of the world	12	1,238		1	101	
Intra-regional	827	1,269	380	166	1,239	401
Cross-regional	220	1,552	400	54	3,540	488
Asia-Pacific	38	993		12	7,495	
Europe	97	2,092		21	608	
North America	77	1,133		20	4,416	
Rest of the world	8	1,694		1	101	
Intra-sector	650	1,426	400	146	1,876	511
Cross-sector	397	1,169	375	74	1,660	291
Asia-Pacific	80	535		15	496	
Europe	65	1,837		16	532	
North America	238	1,231		42	2,540	
Rest of the world	14	637		1	226	
Quick deals	484	572	288	98	632	331
Slow deals	563	1,979	694	122	2,745	511
Large deals (over or equal to \$1bn)	292	3,884	2,069	58	5,848	1,864
Mega deals (over or equal to \$10bn)	19	19,975	16,365	6	35,768	31,700

M&A Quarterly Analysis Volume (Number) Large/Mega Deals



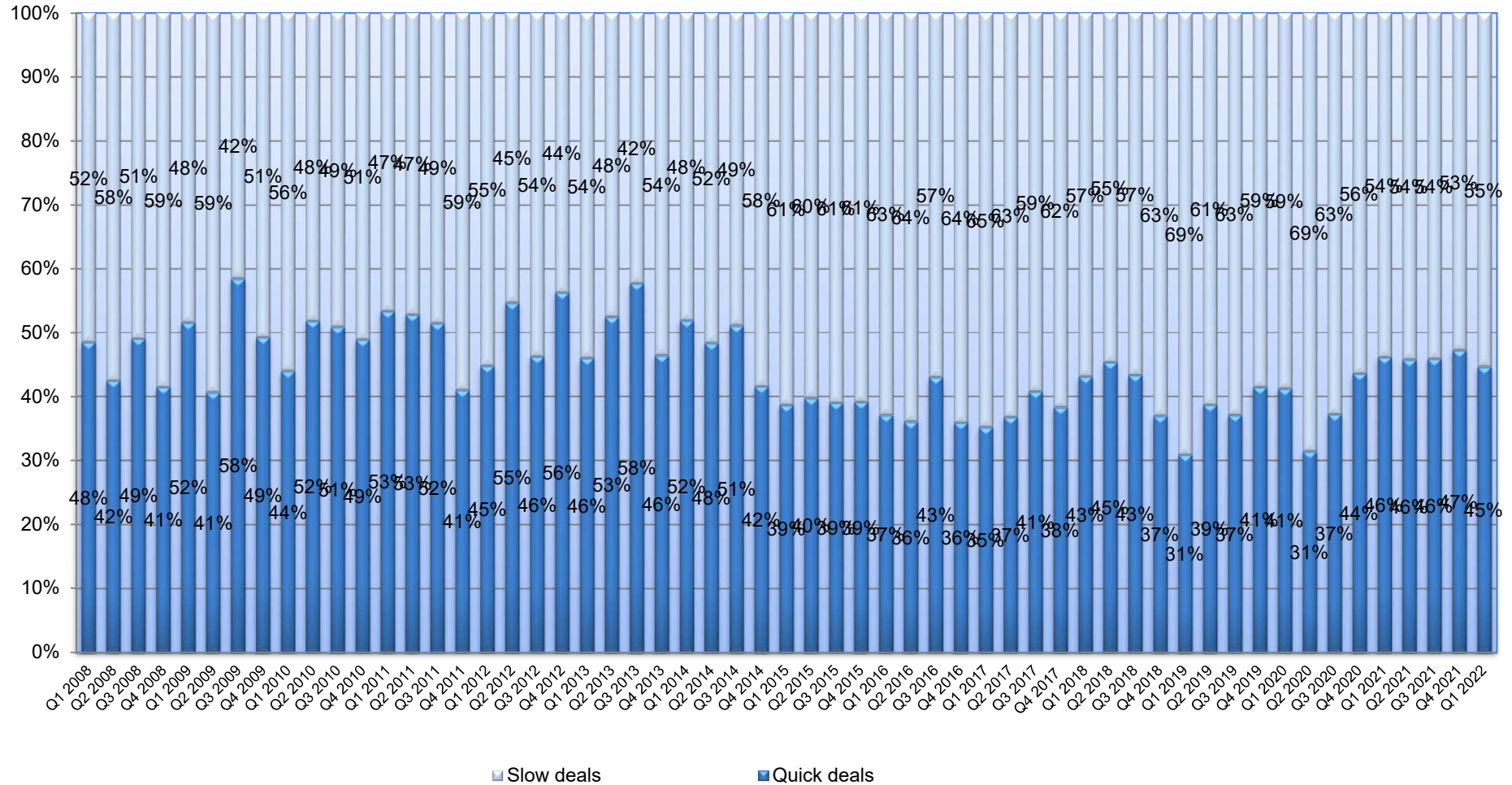
M&A Yearly Analysis Volume (Number) All Deals



Note: The 2022 is not directly comparable to the other years as includes first quarter only

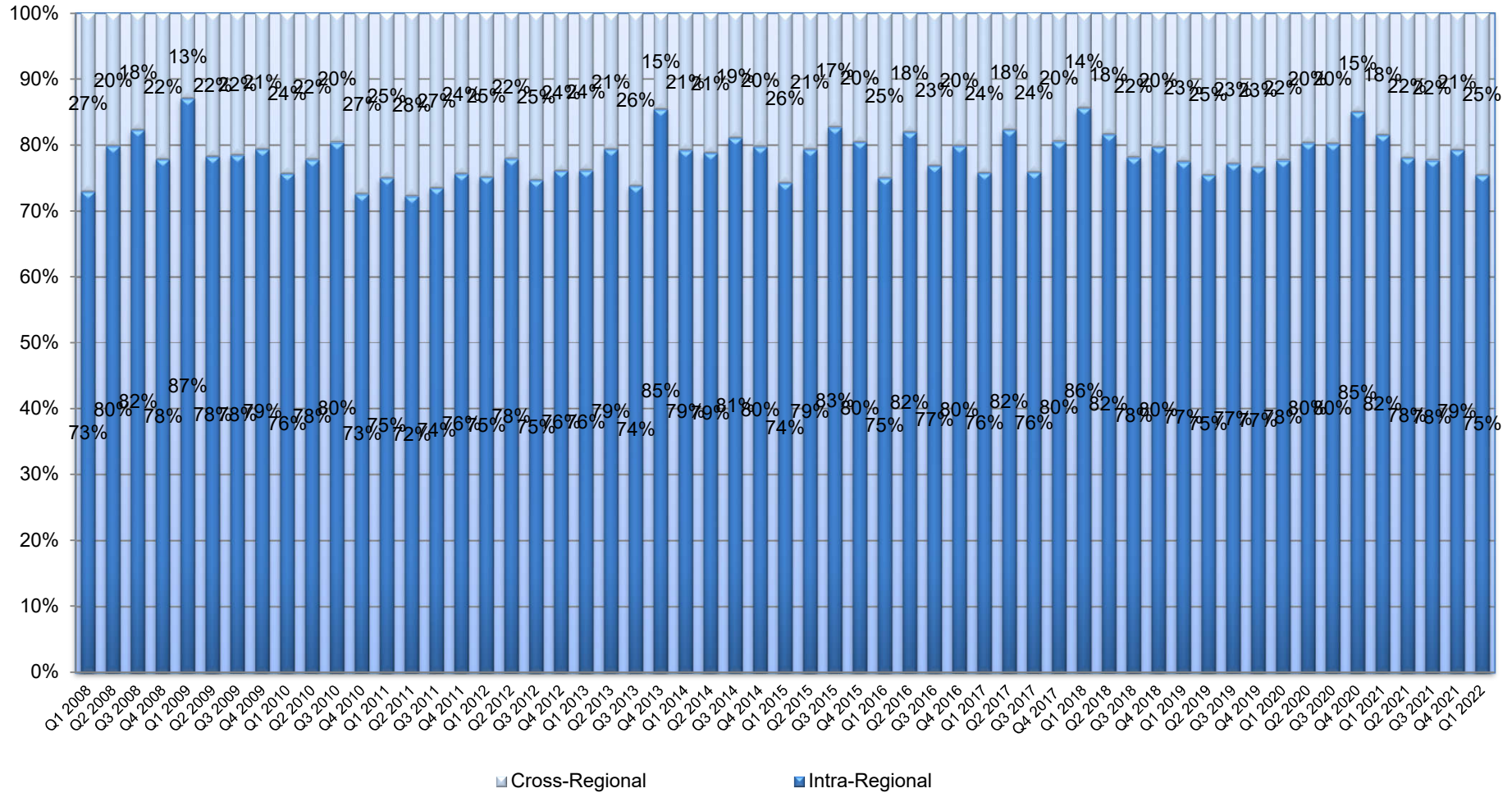
M&A Quarterly Analysis

Percentage of Quick v/s Slow



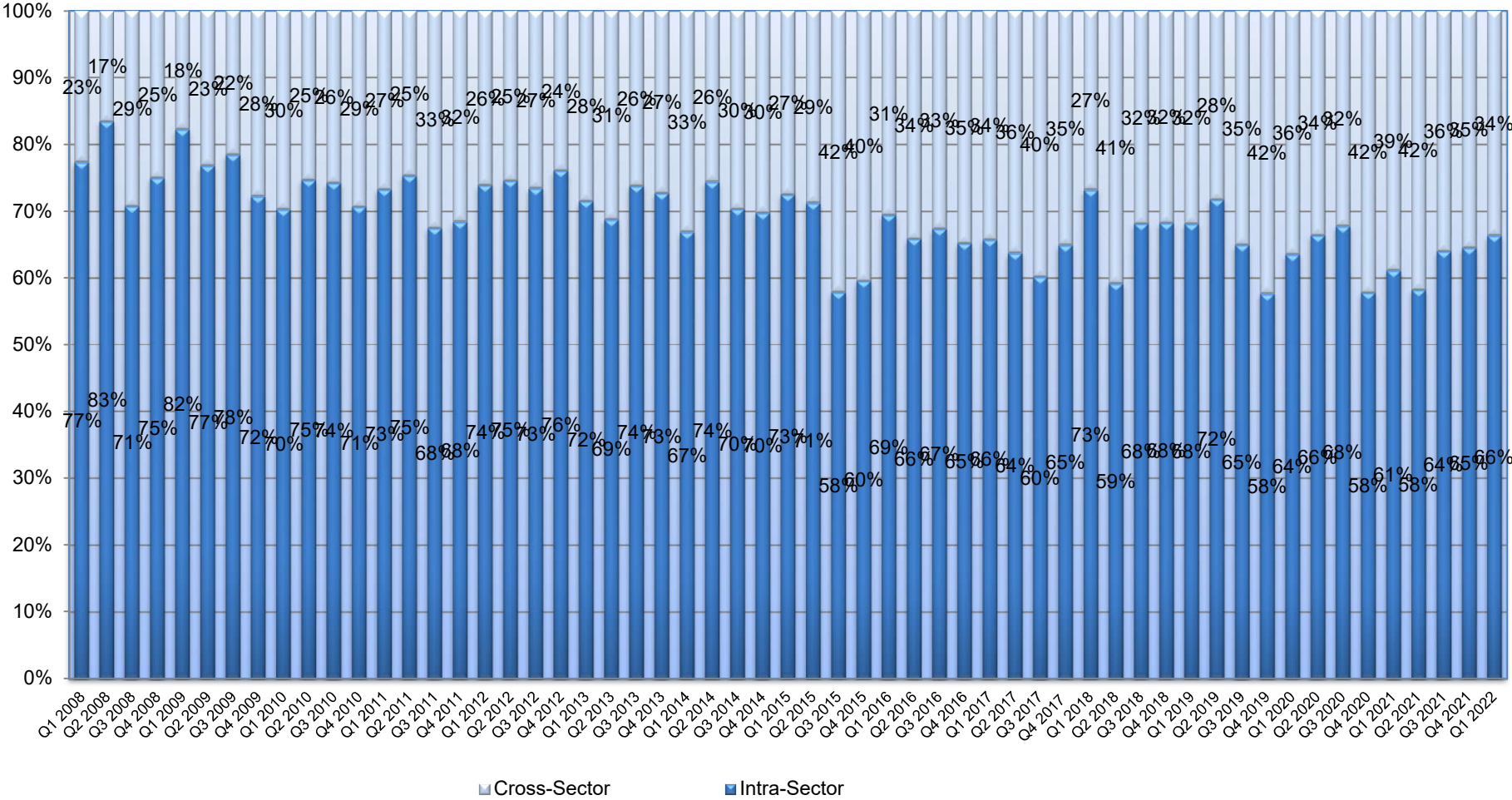
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Regional



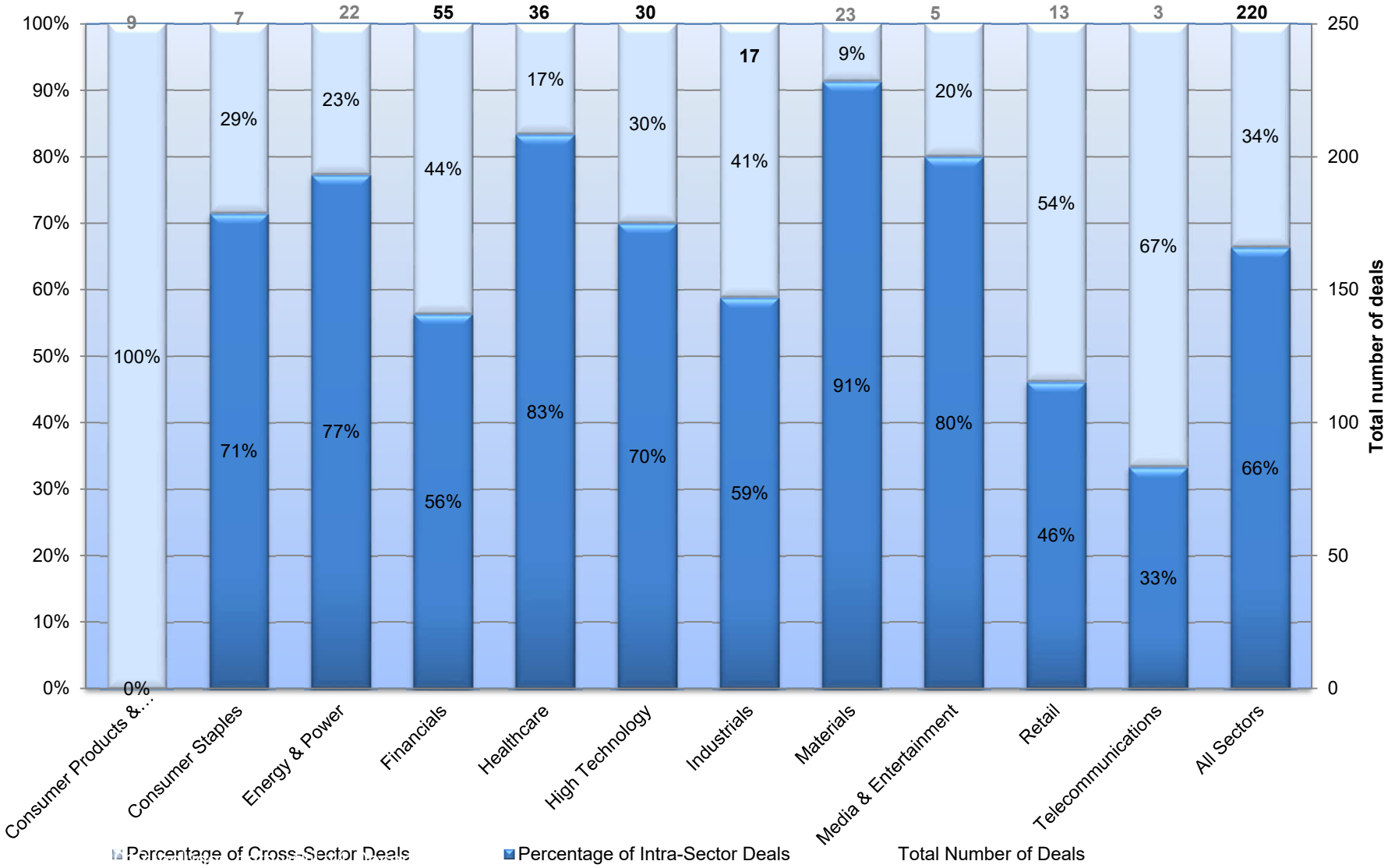
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector



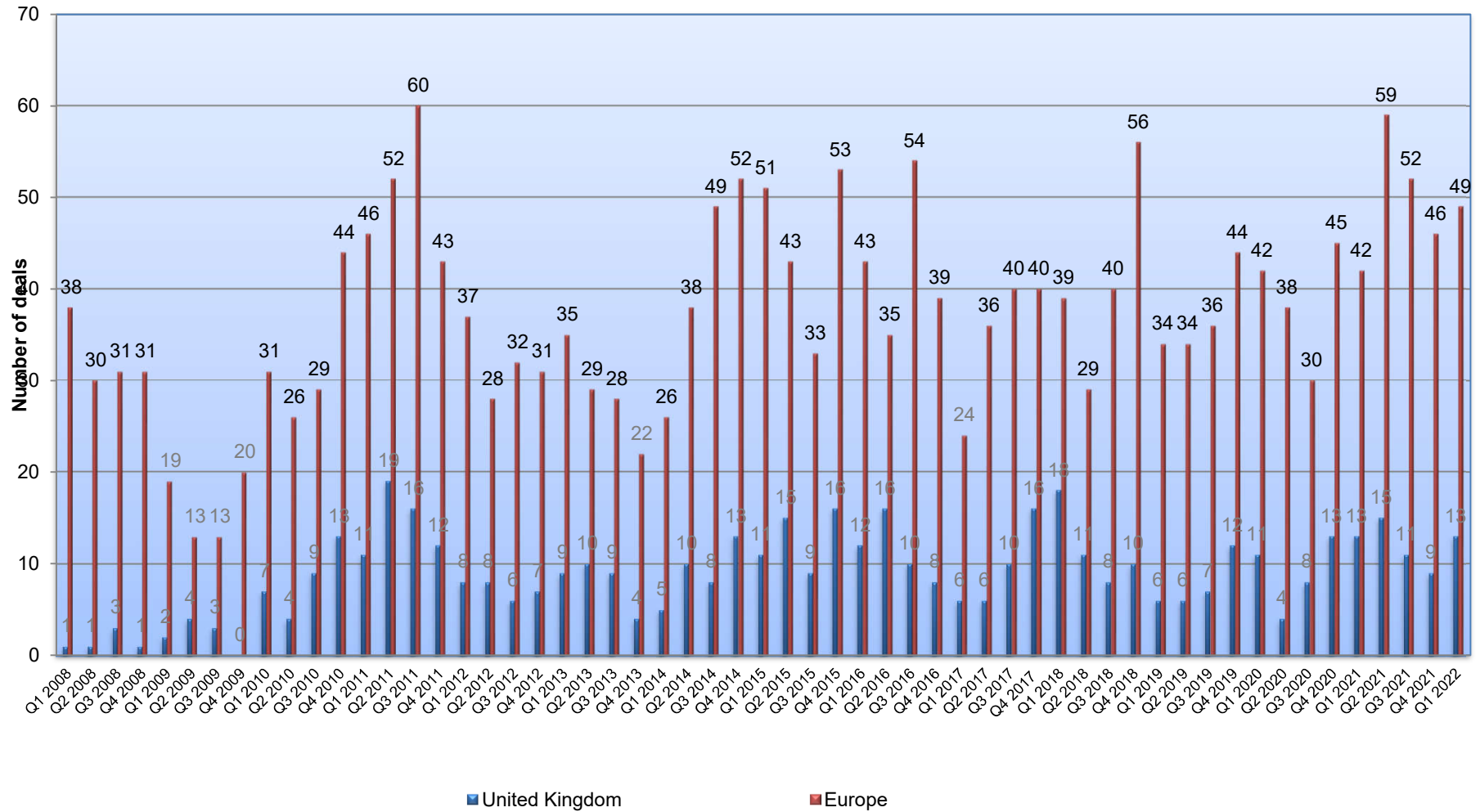
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector Q1-2022



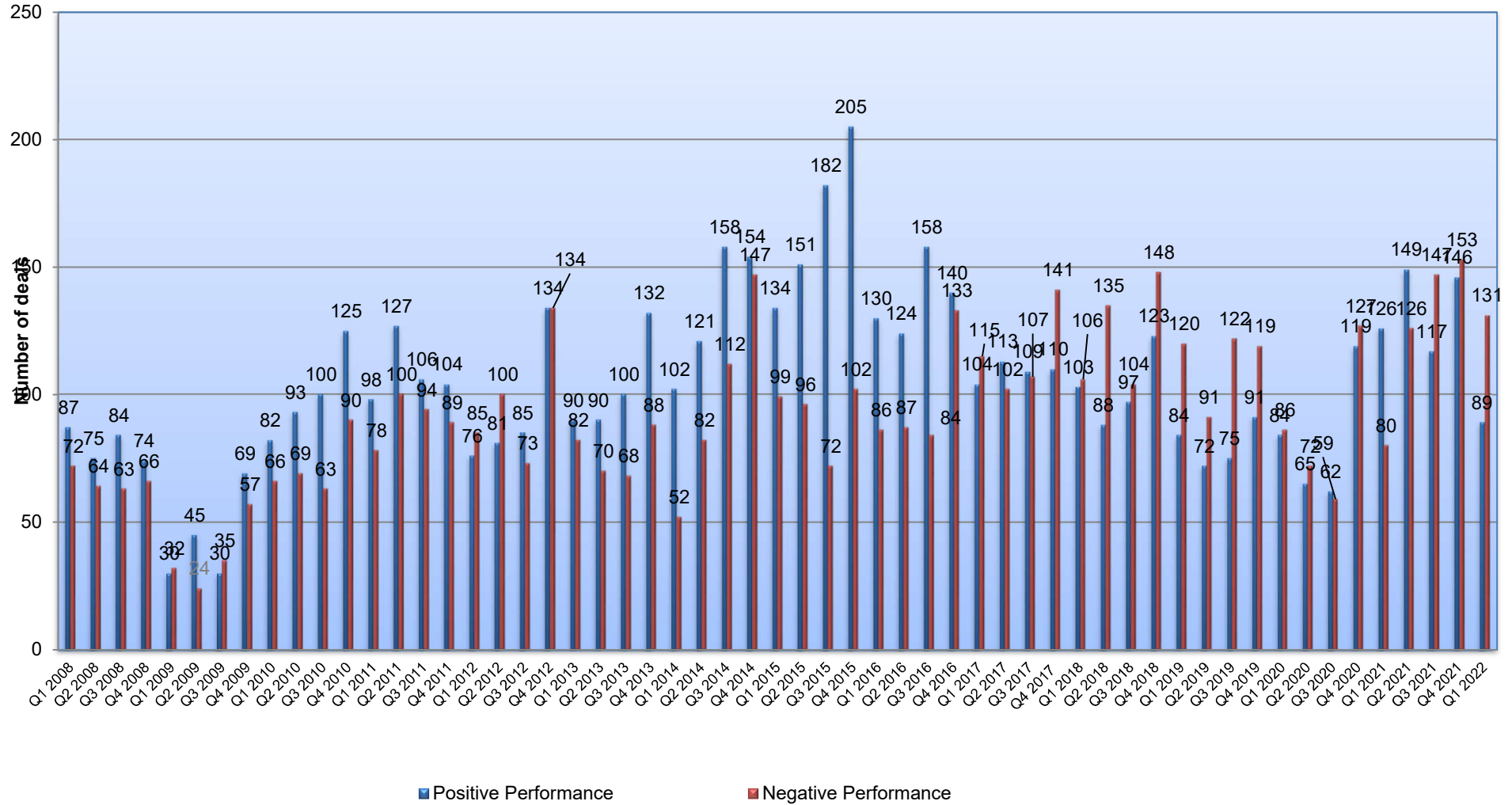
M&A Quarterly Analysis

Volume (United Kingdom and Europe)



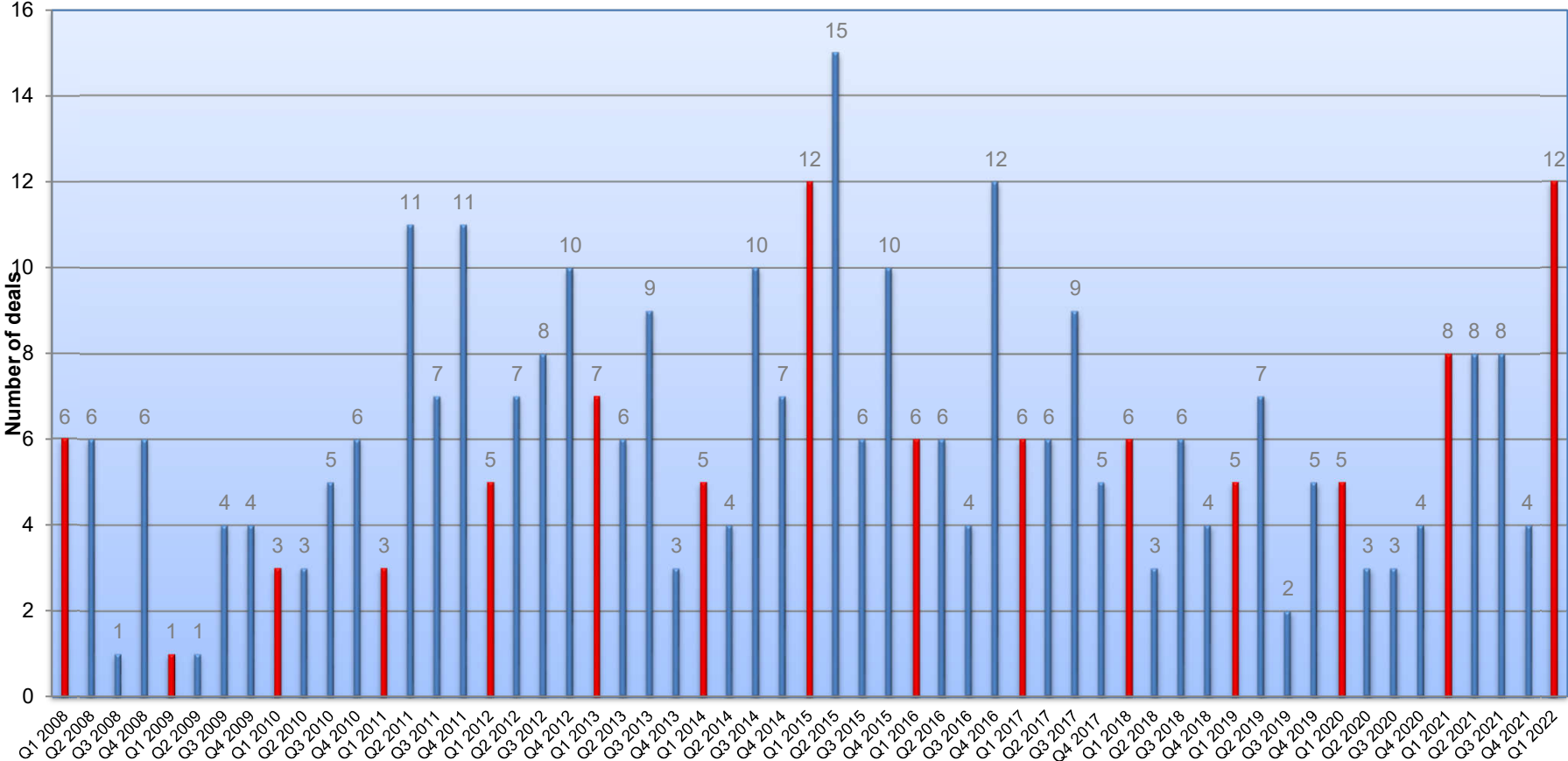
M&A Quarterly Analysis

Number of deals with positive v/s negative performance



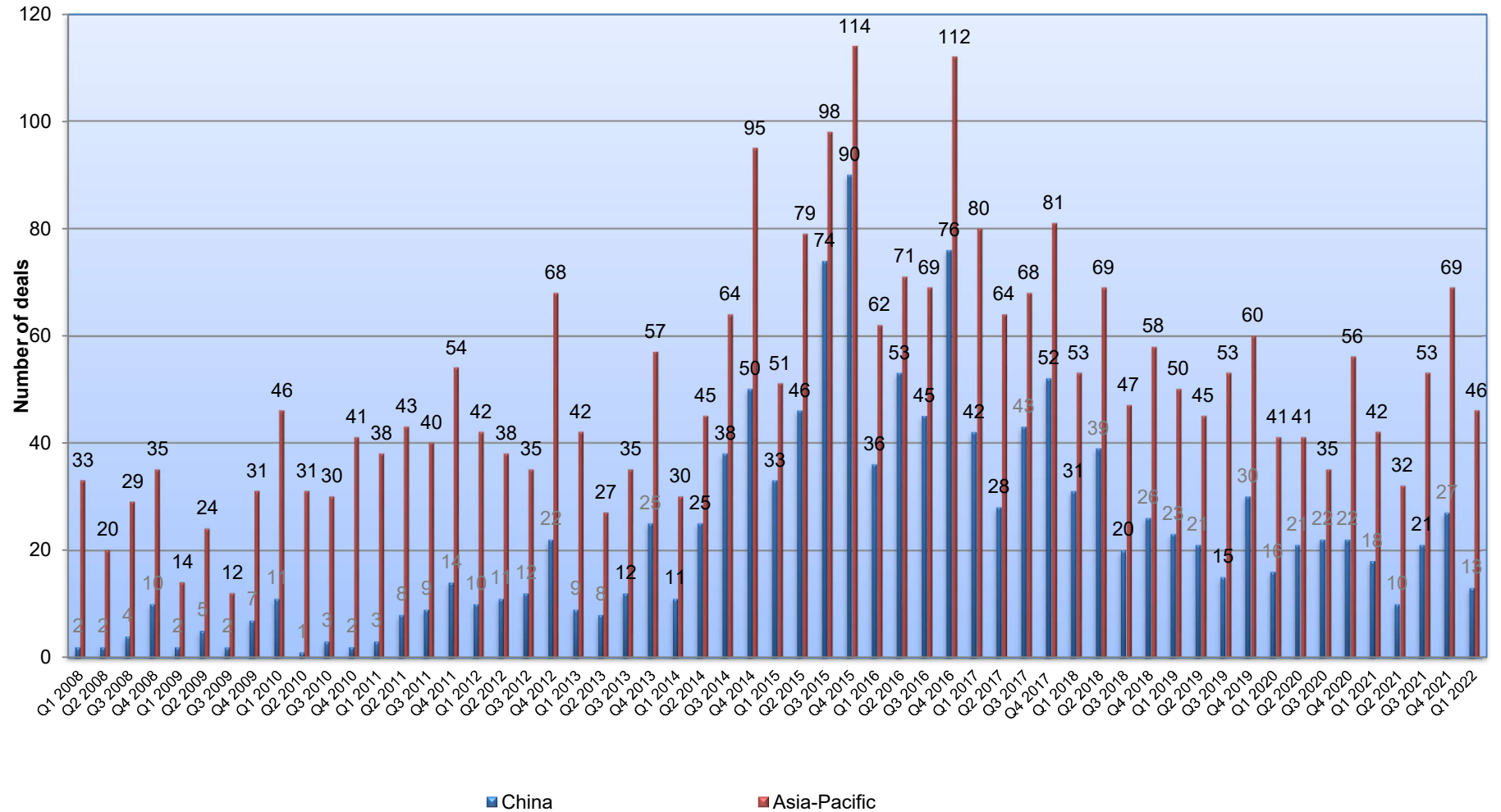
M&A Quarterly Analysis

Volume (Non-UK Acquirers buying UK firms)



Note that the analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level,

M&A Quarterly Analysis Volume (China and Asia-Pacific)



Note that the analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.