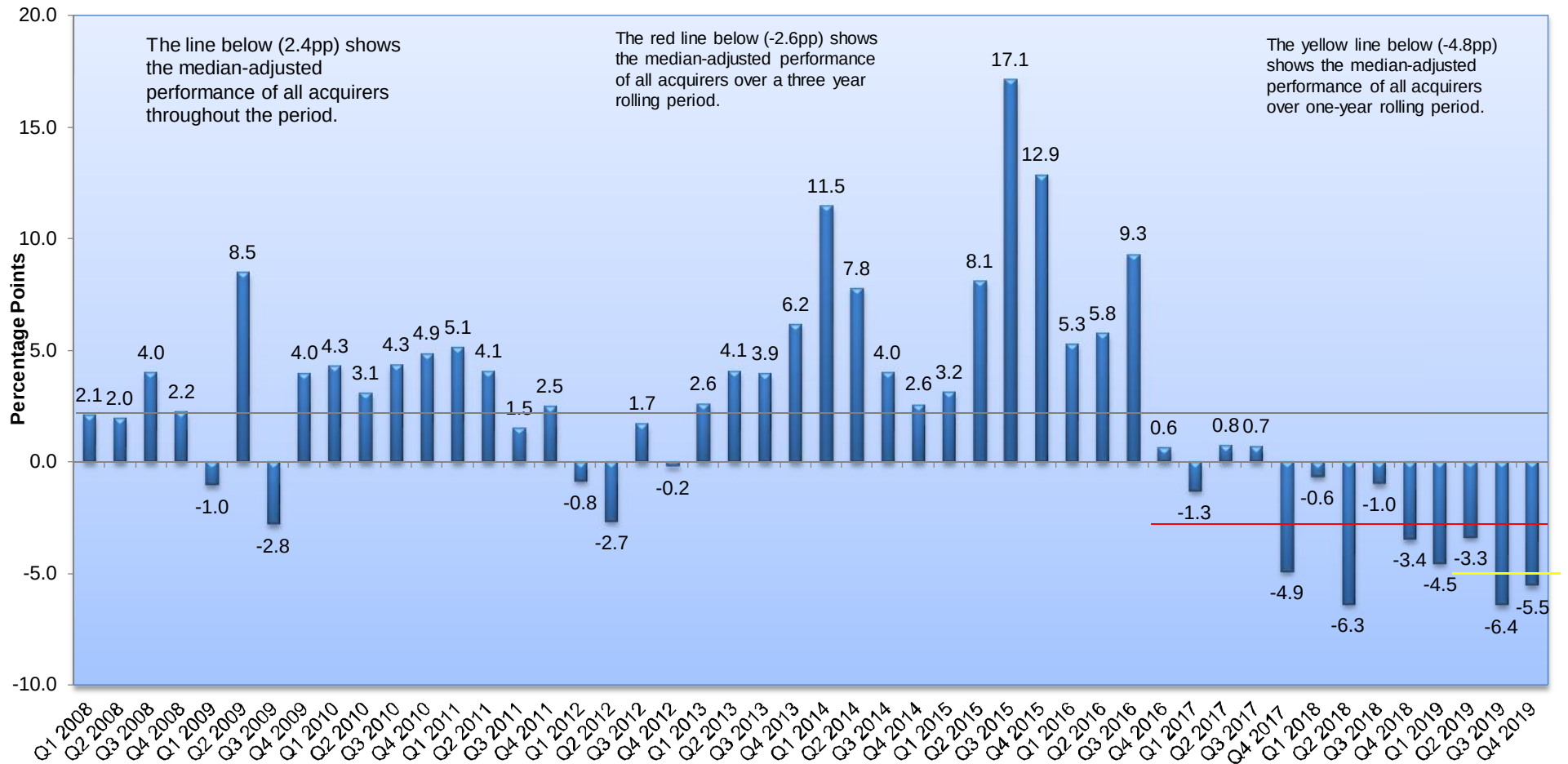


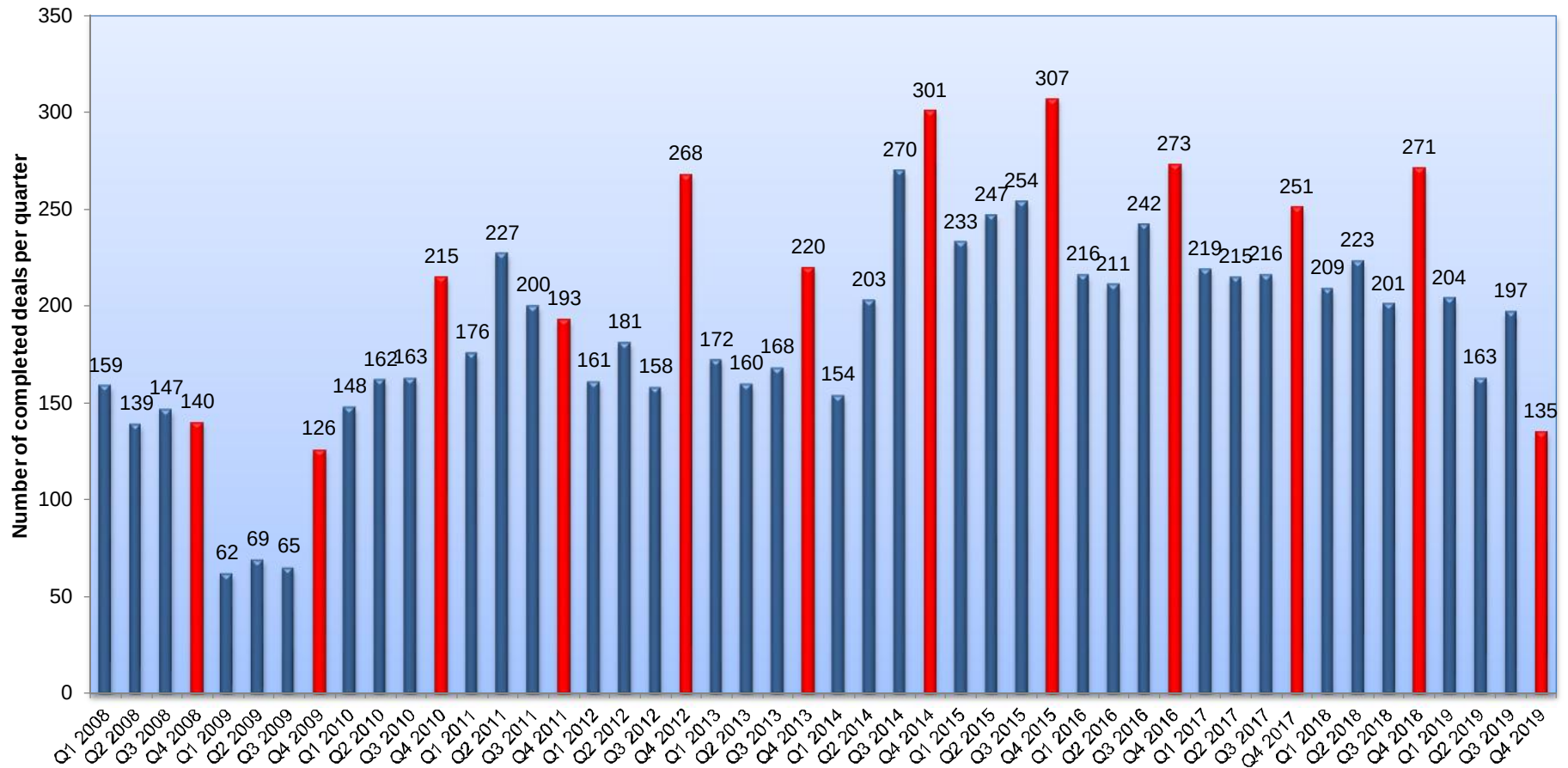
M&A Quarterly Analysis



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.

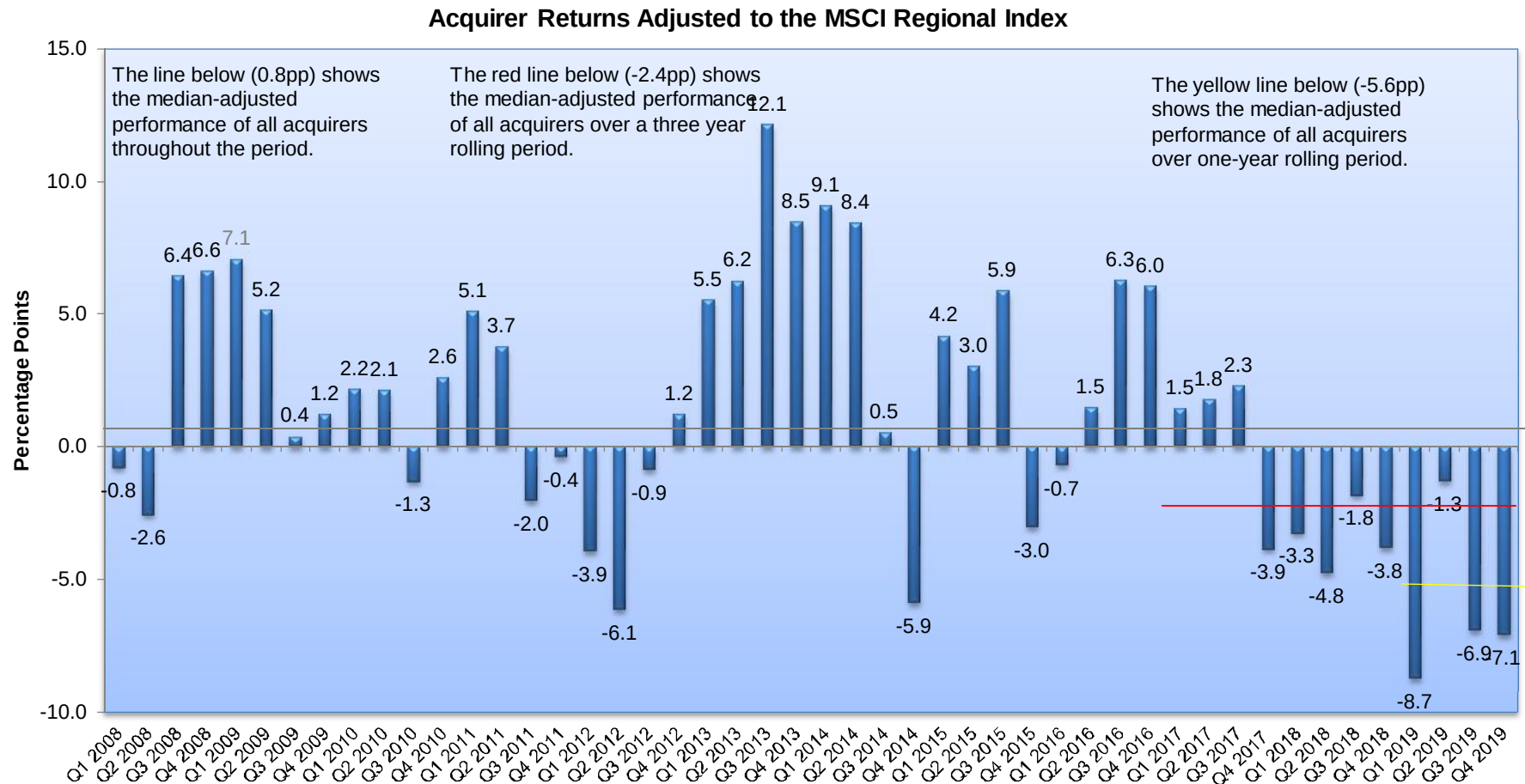
M&A Quarterly Analysis

Volume (number)



M&A Quarterly Analysis

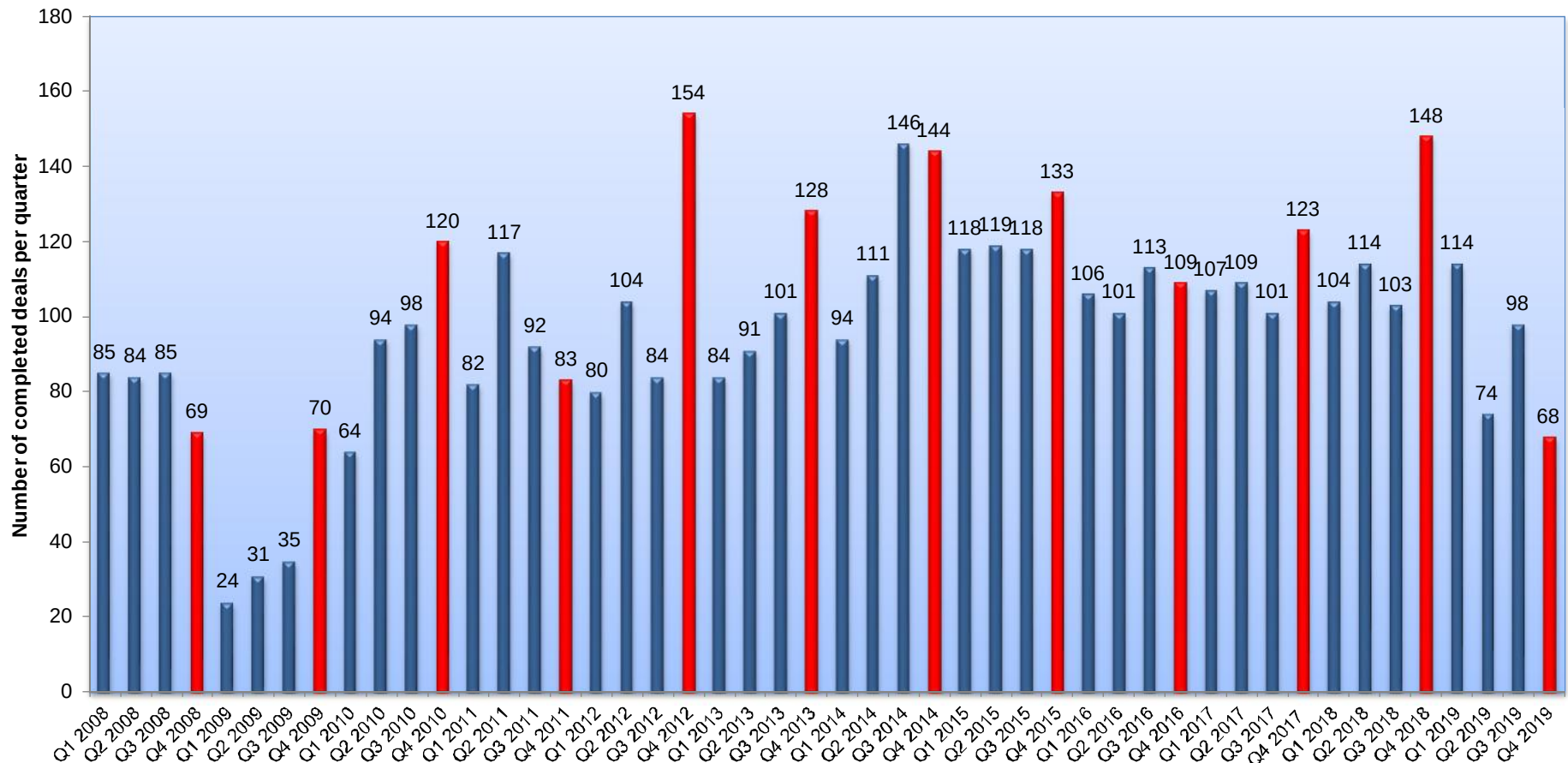
Regional Performance – North America



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

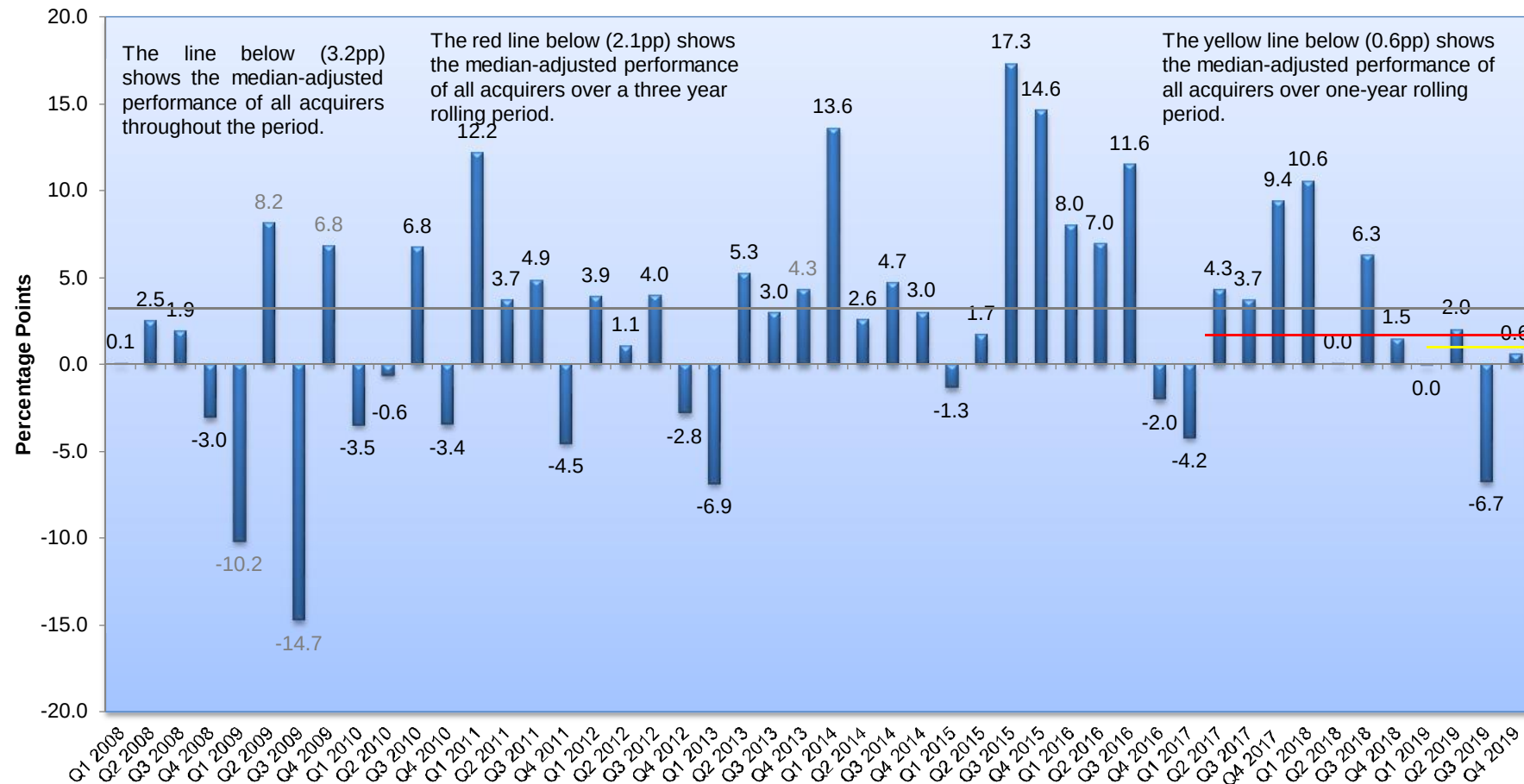
Regional Volume (number) – North America



M&A Quarterly Analysis

Regional Performance – Europe

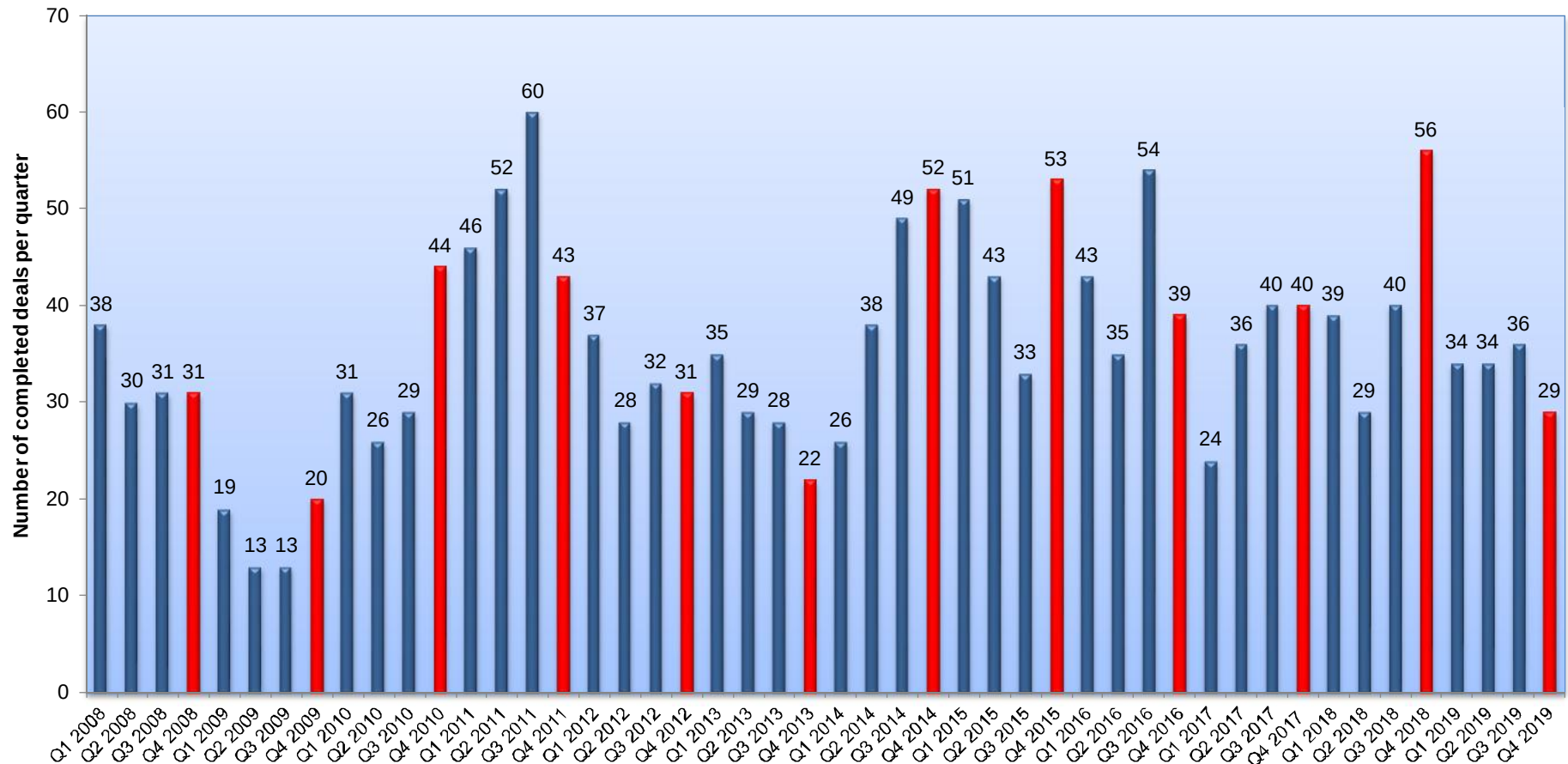
Acquirer Returns Adjusted to the MSCI Regional Index



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

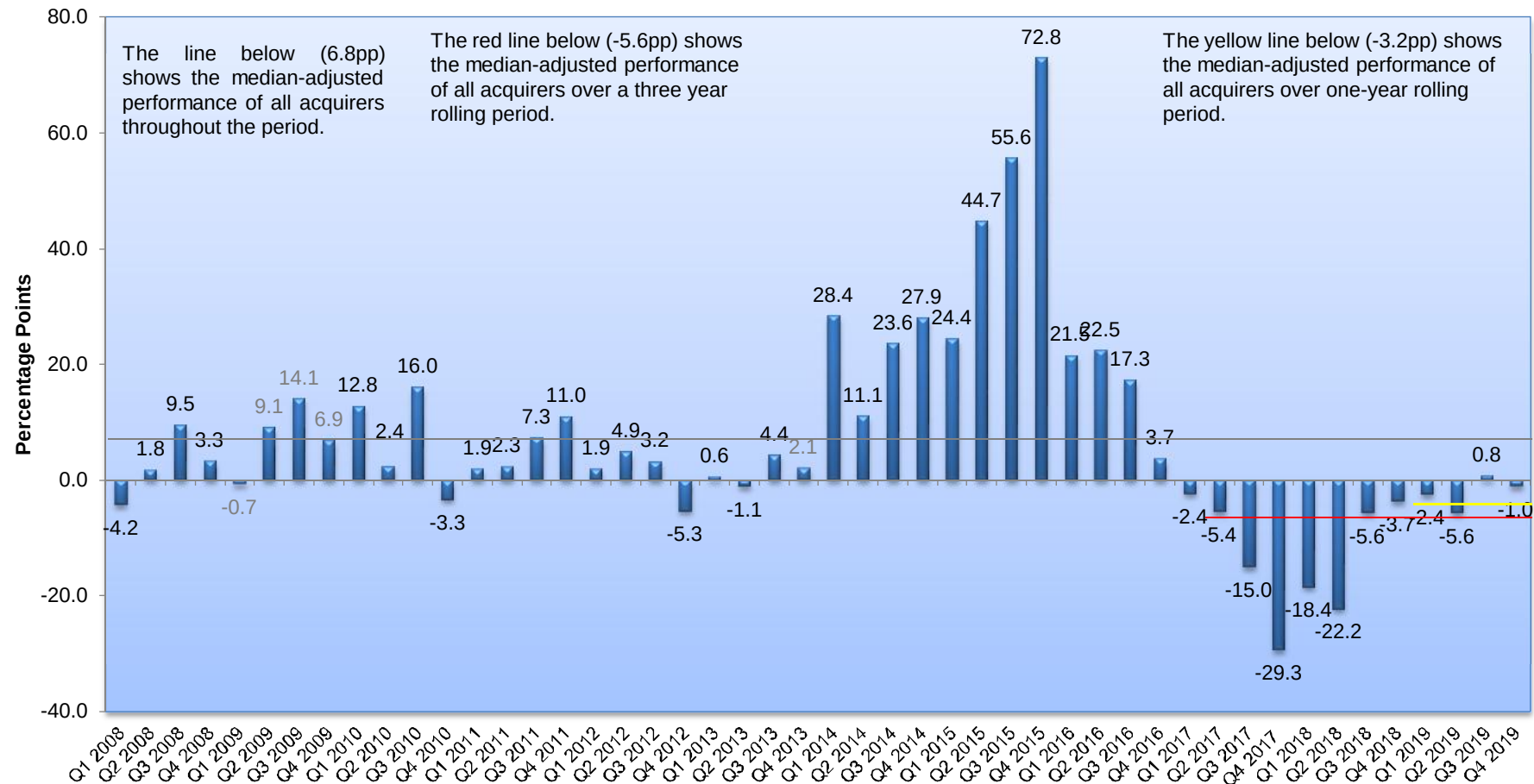
Regional Volume (number) – Europe



M&A Quarterly Analysis

Regional Performance – Asia-Pacific

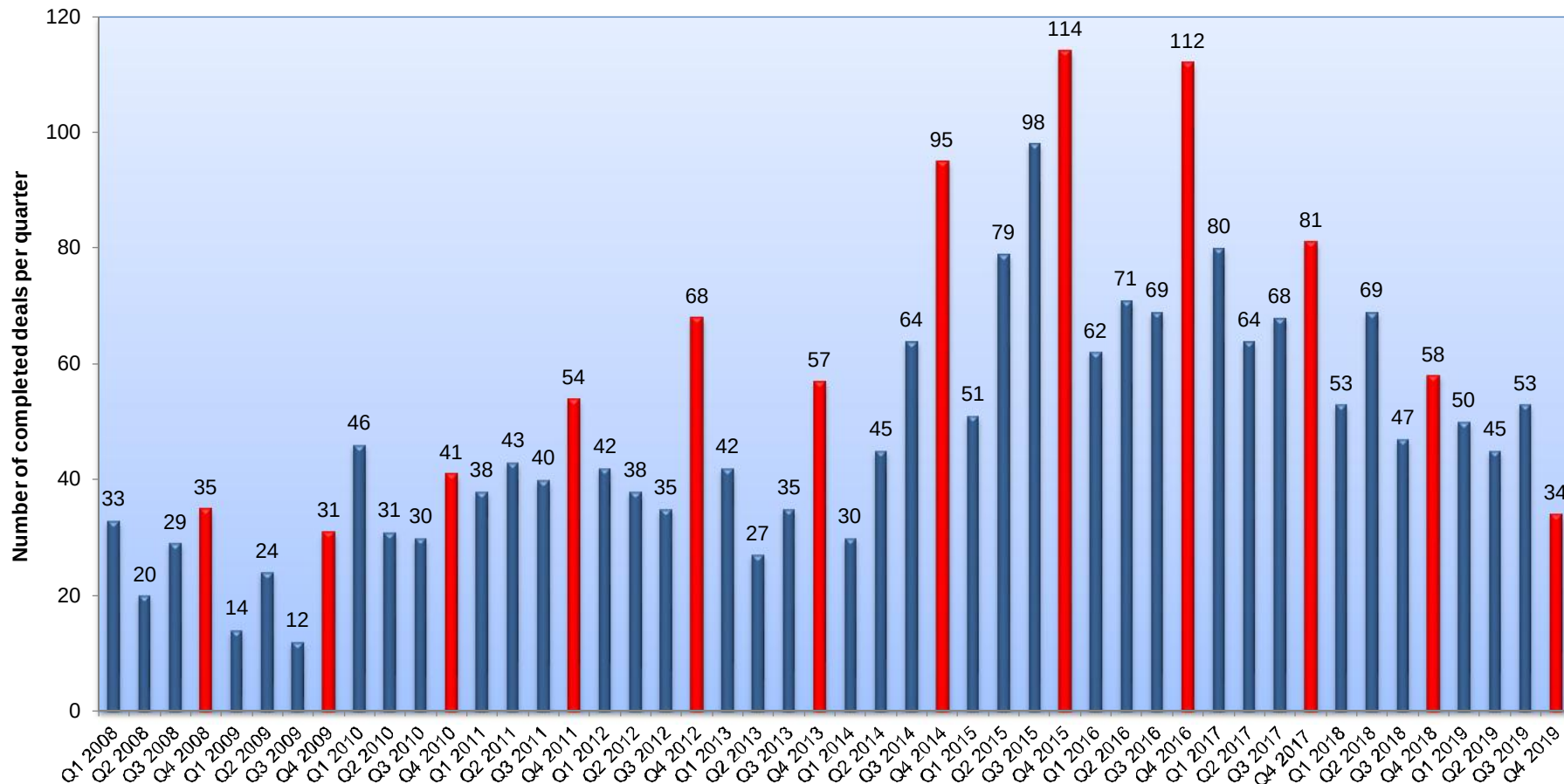
Acquirer Returns Adjusted to the MSCI Regional Index



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.

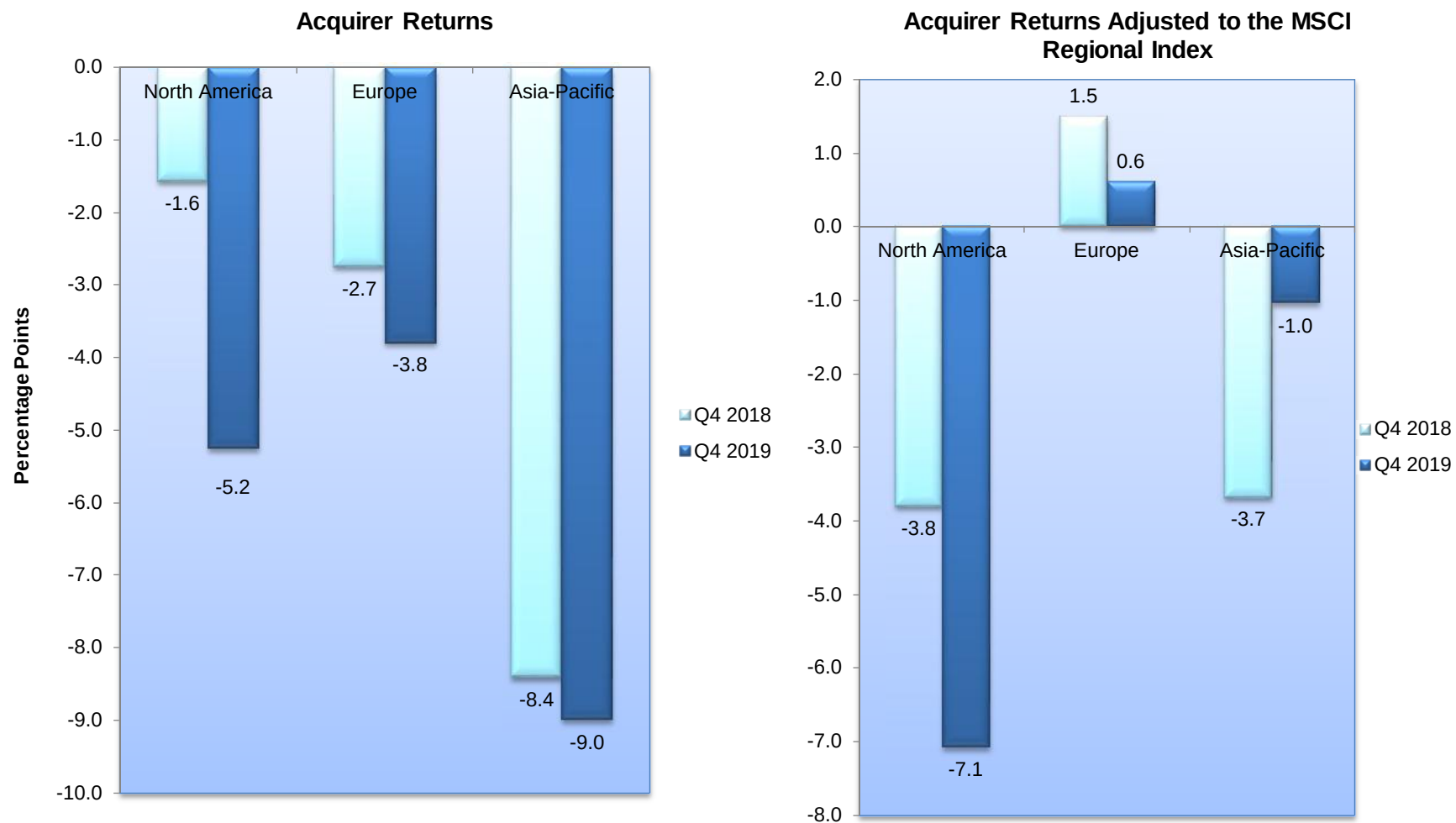
M&A Quarterly Analysis

Regional Volume (number) – Asia-Pacific



M&A Regional Analysis

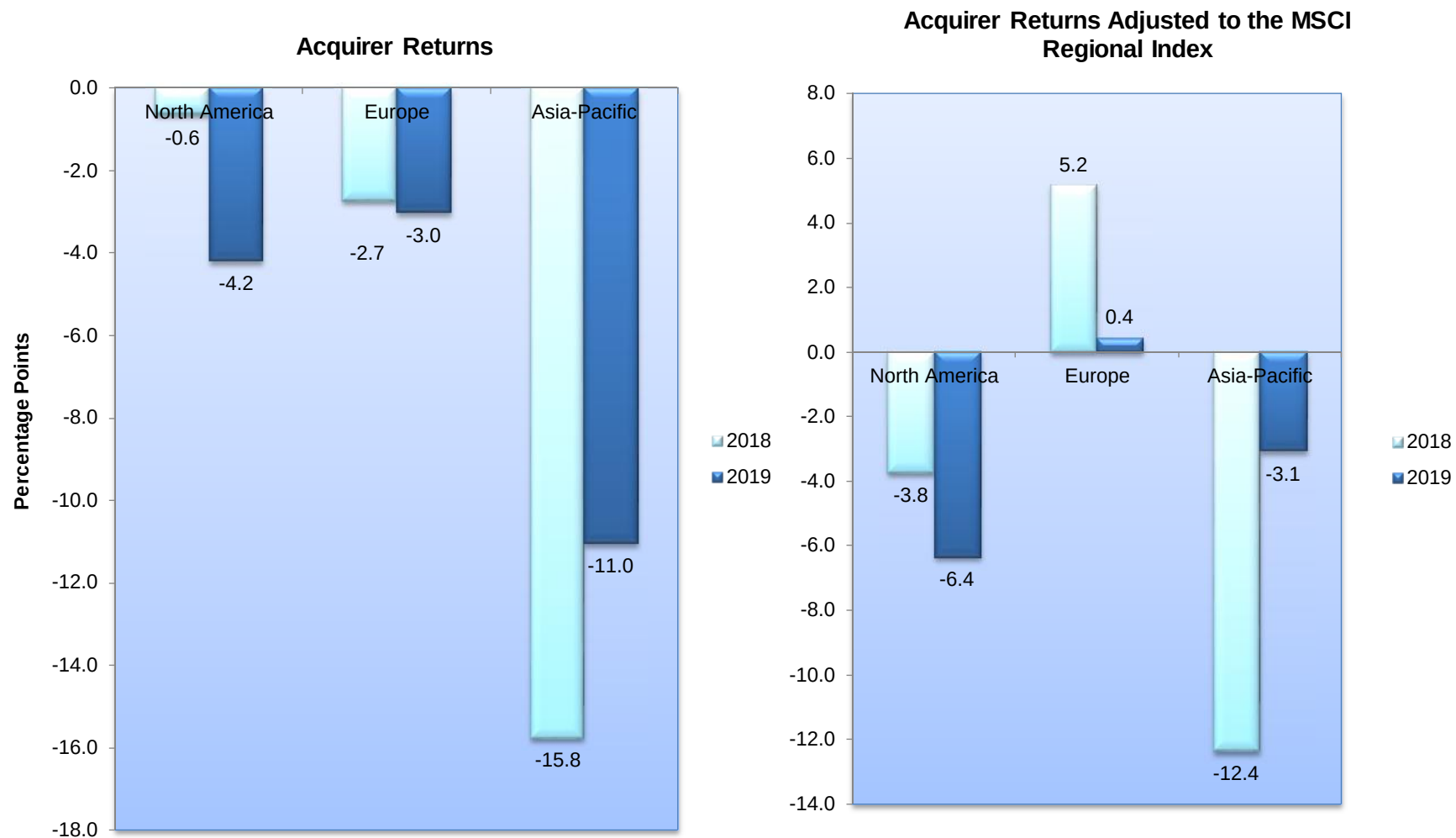
Q4 2018 and Q4 2019



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 Regional Analysis

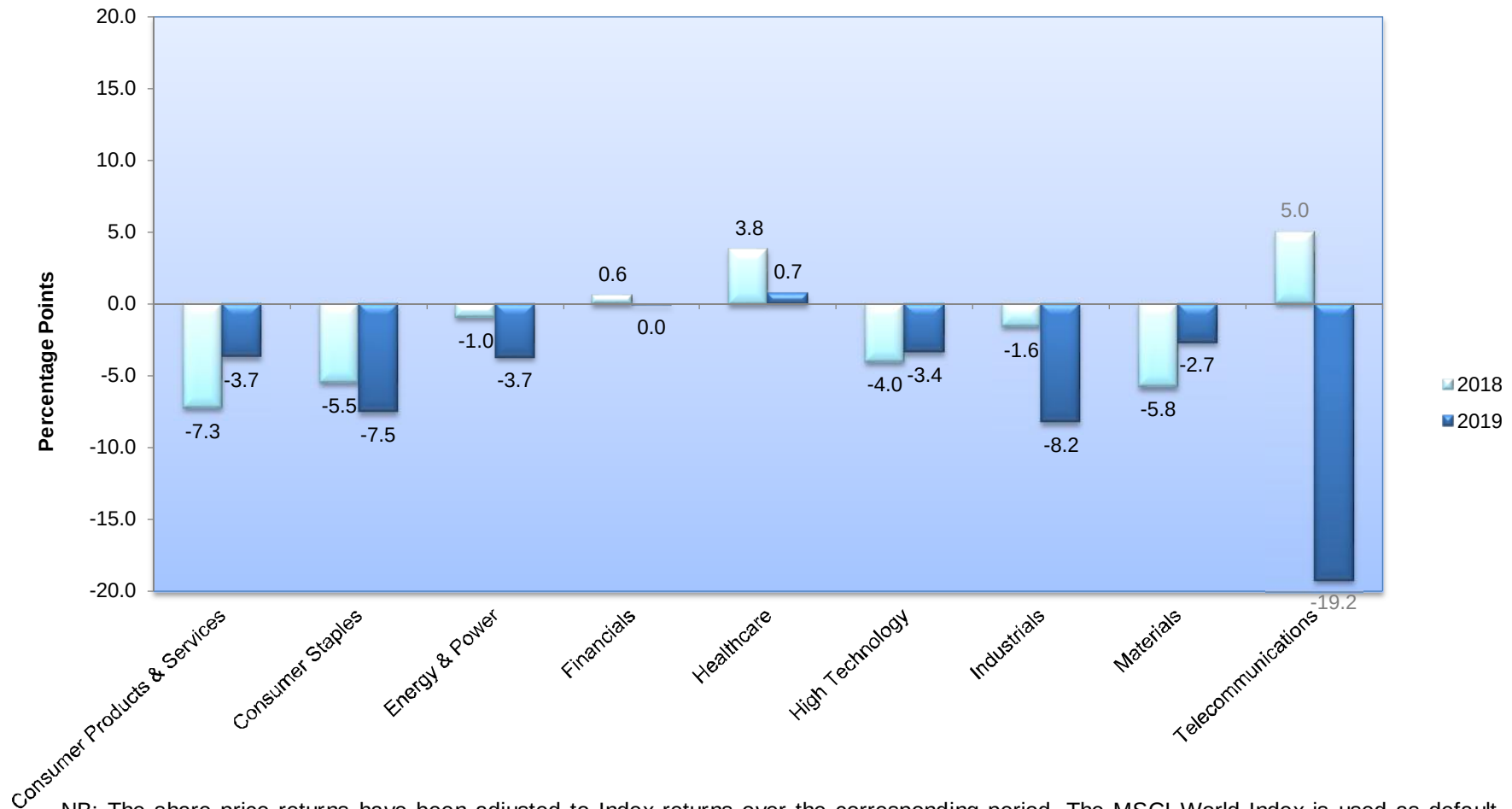
2018 and 2019



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 Industry Analysis 2018 and 2019

Acquirer Returns Adjusted to the MSCI Industry Index



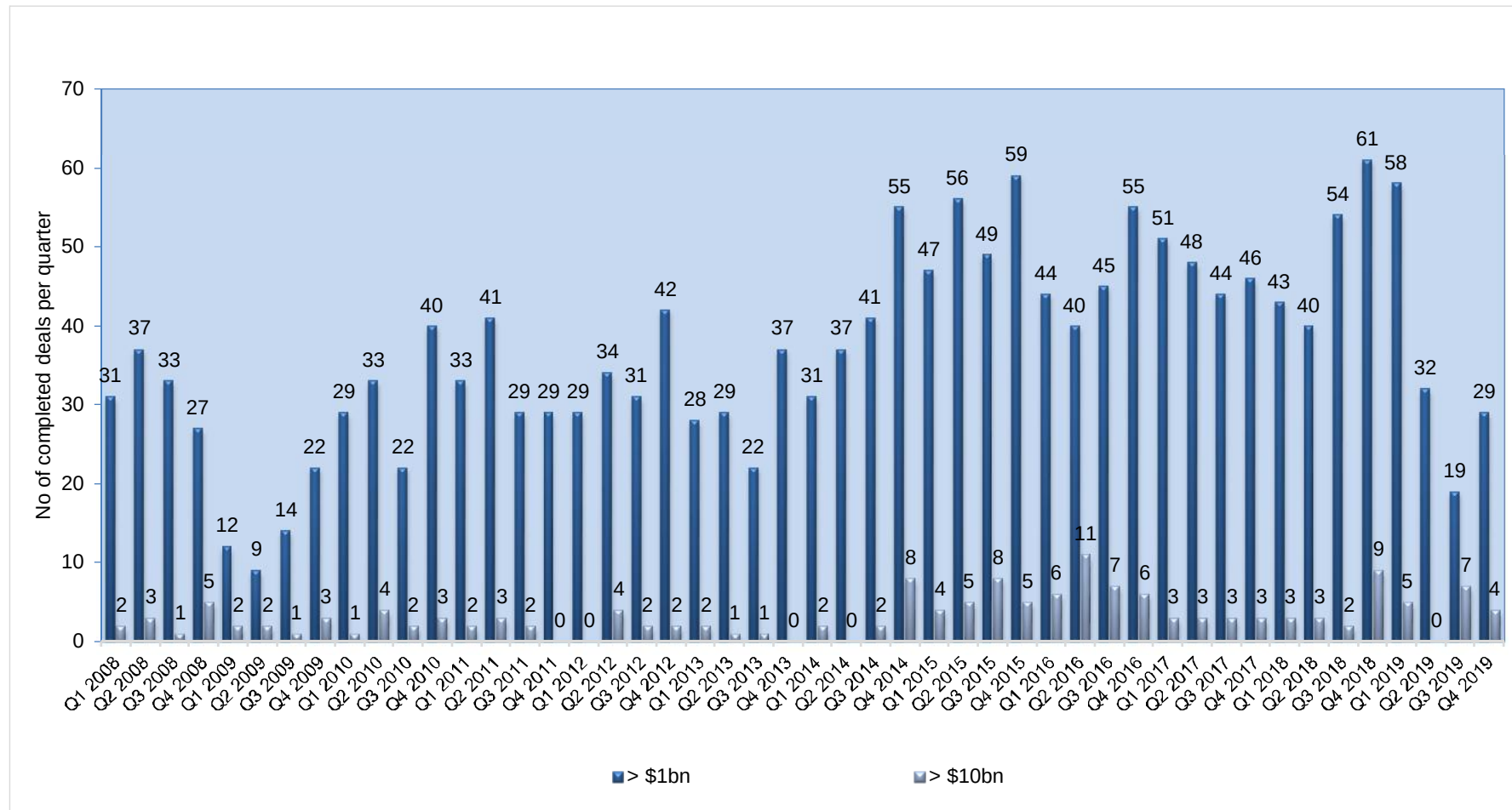
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

M&A Deal Type Analysis

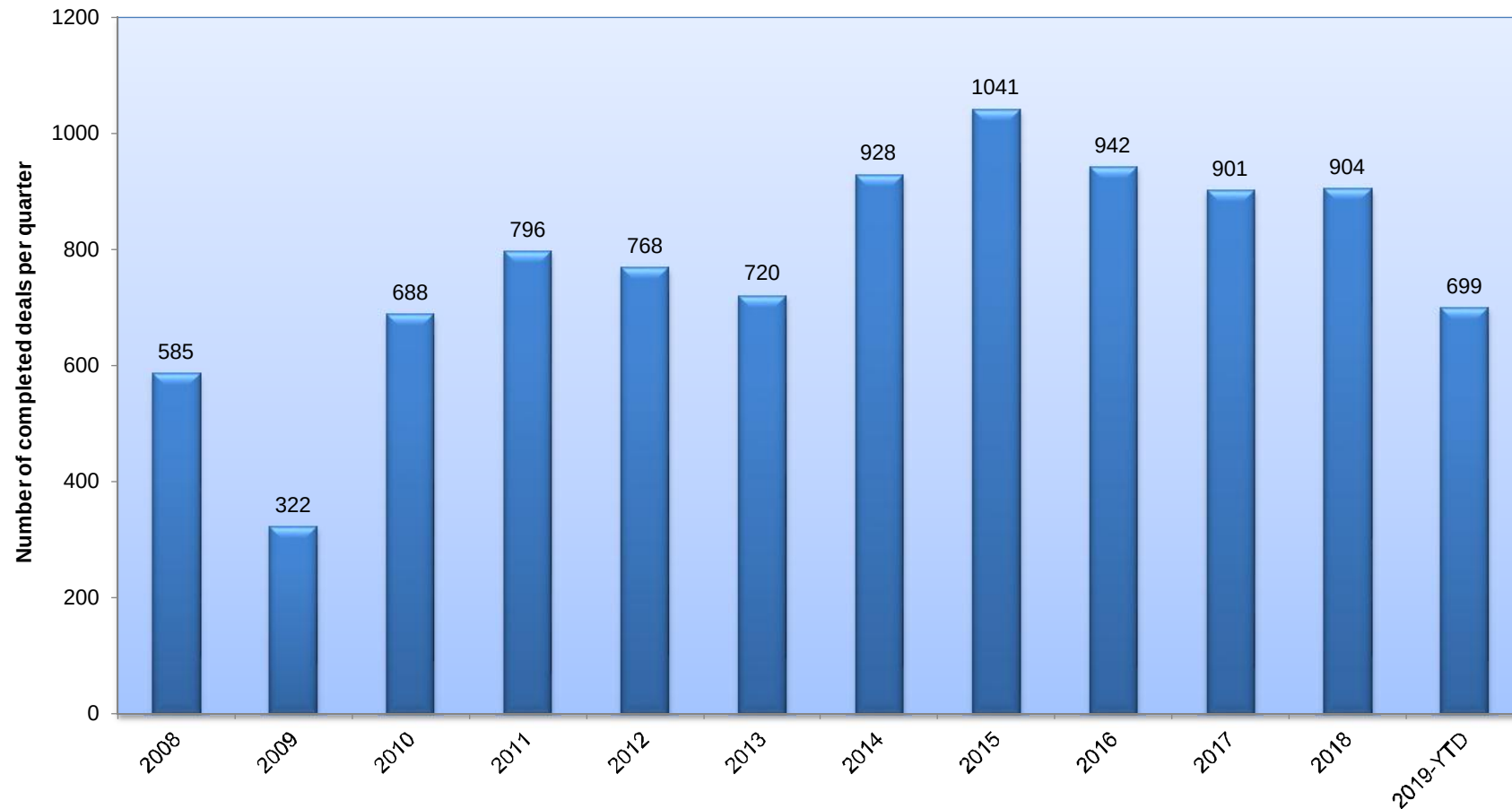
	Q4 2018	Q3 2019	Q4 2019	2018	2019
Mega deals (over or equal \$10bn)	-5.6	-7.3	1.3	-14.5	-3.7
Large deals (over or equal to \$1bn)	-1.8	-1.5	-5.0	-1.1	-2.0
Medium-sized deals (under \$1bn)	-3.7	-7.0	-6.3	-3.3	-6.5
Domestic	-2.7	-5.4	-10.5	-2.9	-7.3
Cross-border	-4.4	-9.1	1.2	-3.1	-1.1
Intra-regional	-2.8	-5.7	-8.1	-2.8	-6.7
Cross-regional	-4.9	-9.4	-2.2	-3.5	-1.4
Intra-sector	-1.4	-6.6	-6.9	-2.0	-5.5
Cross-sector	-7.1	-6.1	-5.3	-6.2	-4.3
Quick deals	1.3	-5.3	-2.3	1.5	1.4
Slow deals	-7.0	-7.3	-9.6	-6.2	-9.3

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.

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



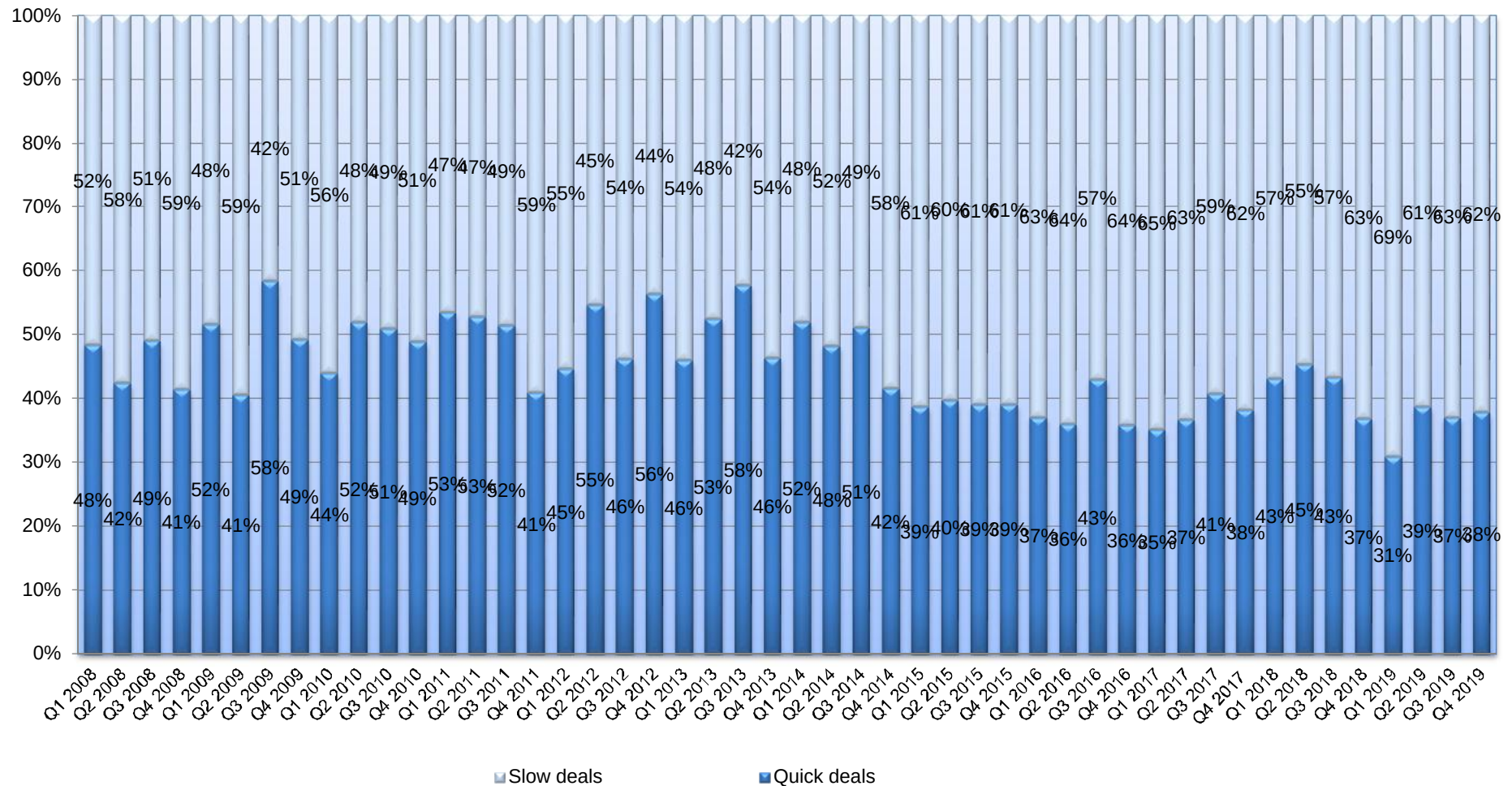
M&A Yearly Analysis Volume (Number) All Deals



Note: The YTD 2018 include all of the completed deals in the first half of the year.

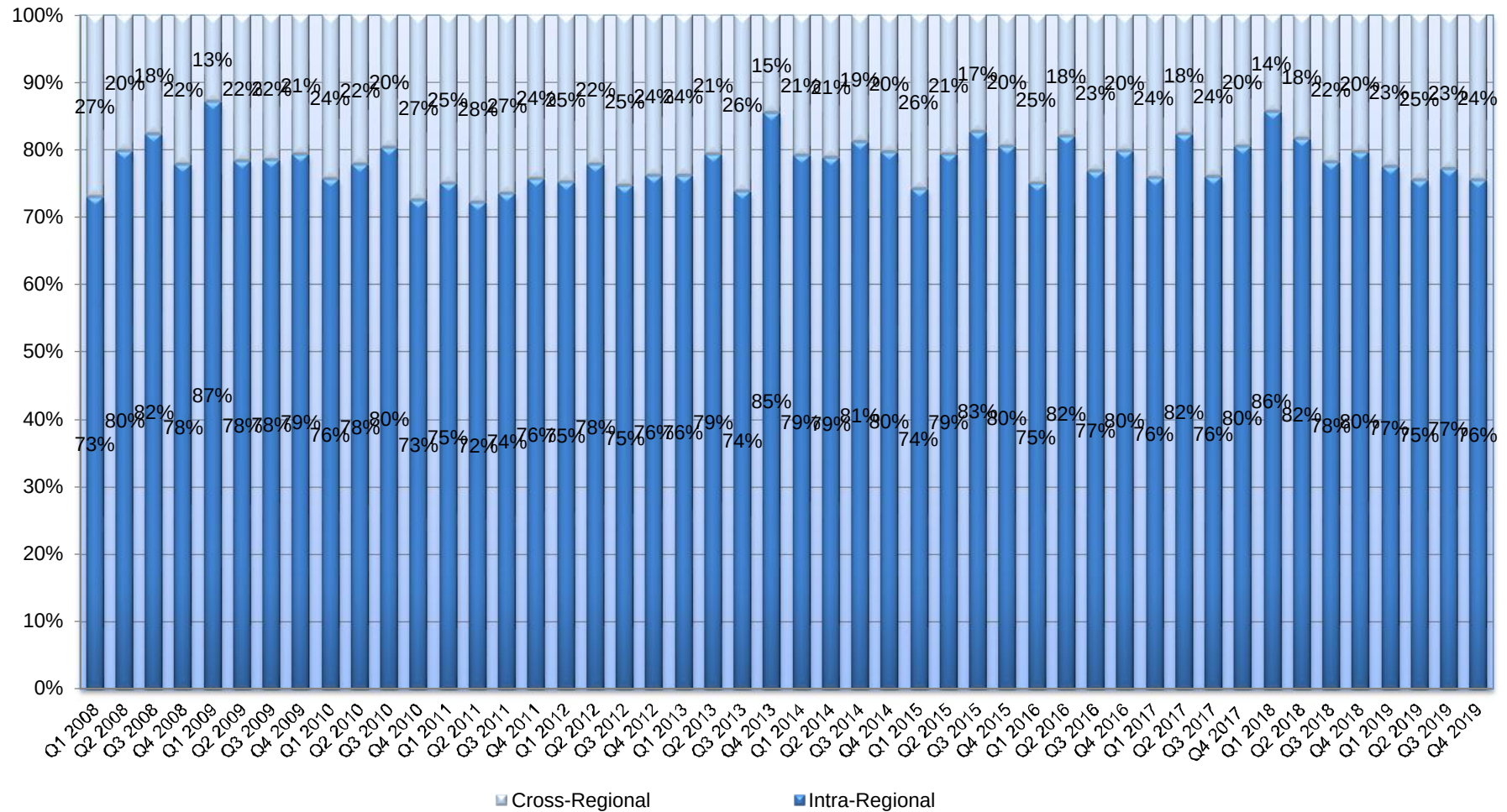
M&A Quarterly Analysis

Percentage of Quick v/s Slow



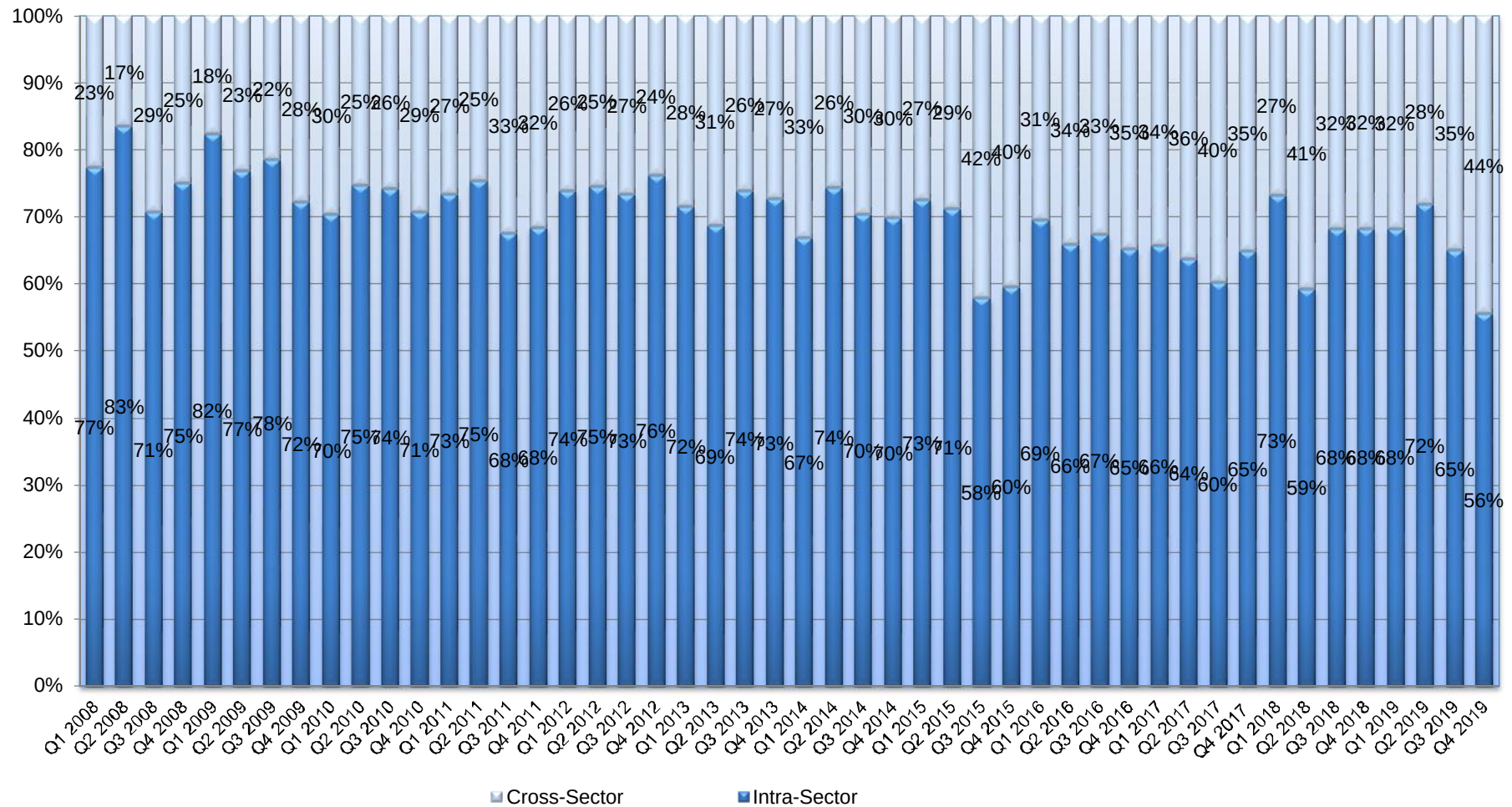
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Regional



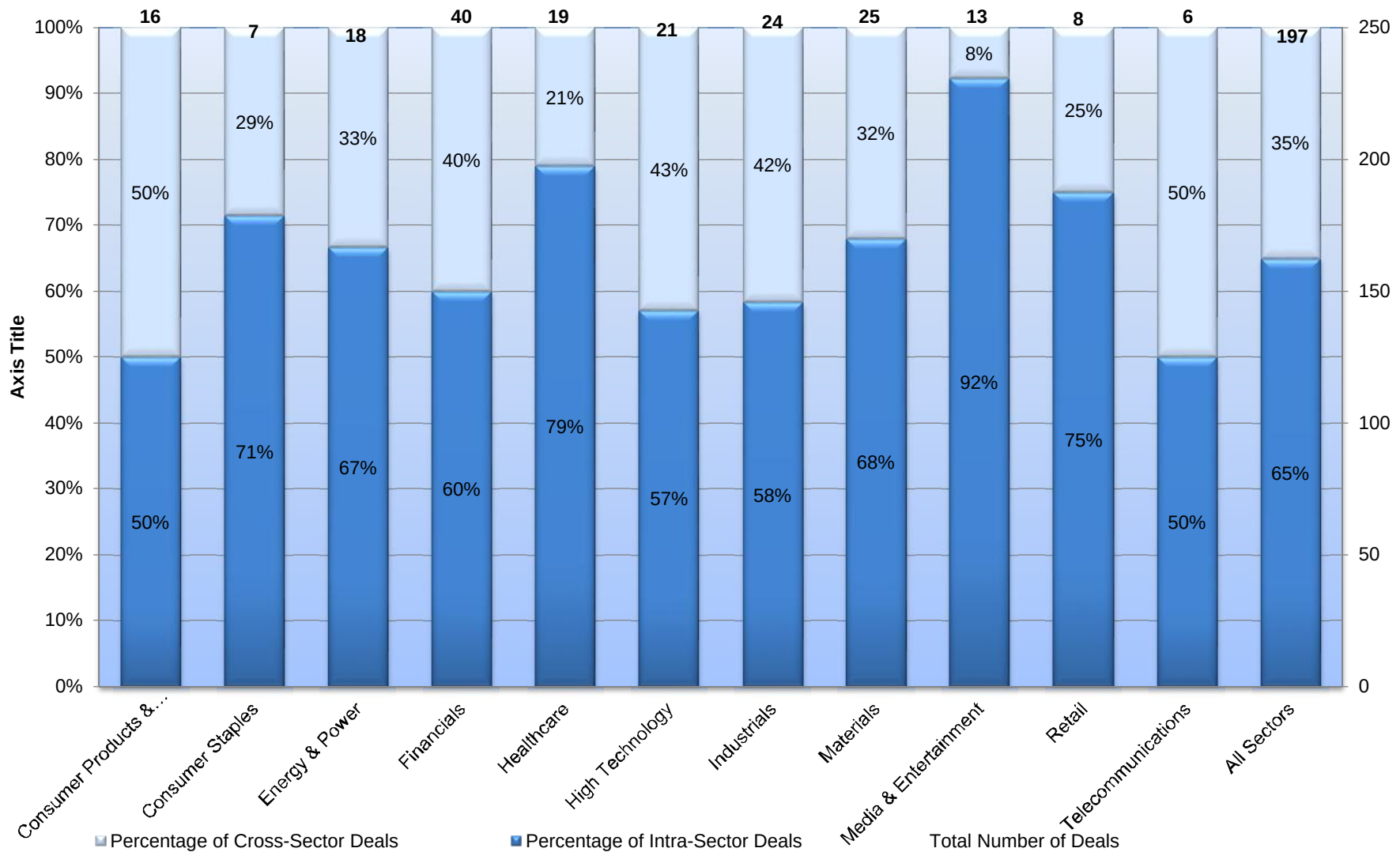
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector



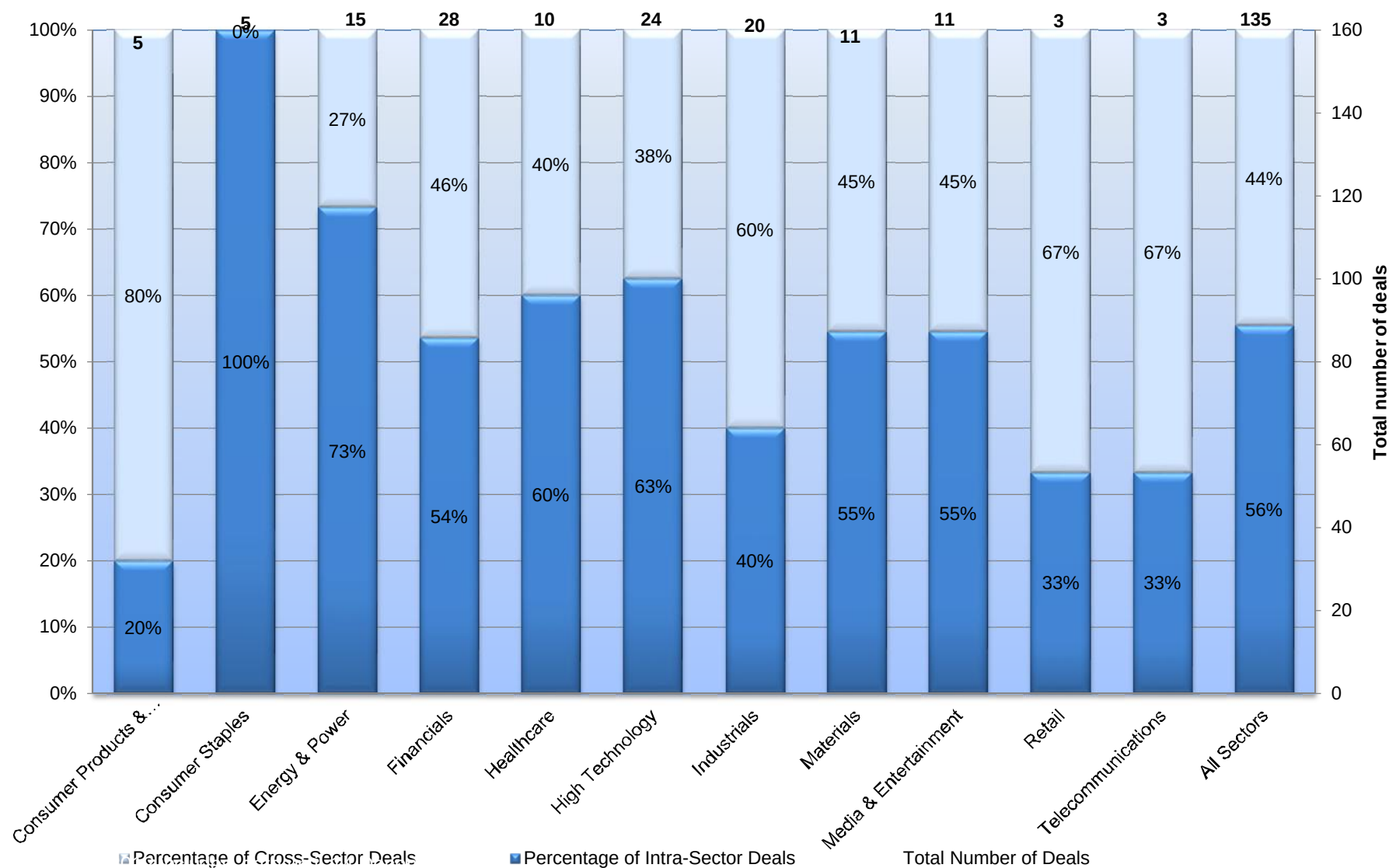
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector Q3-2019



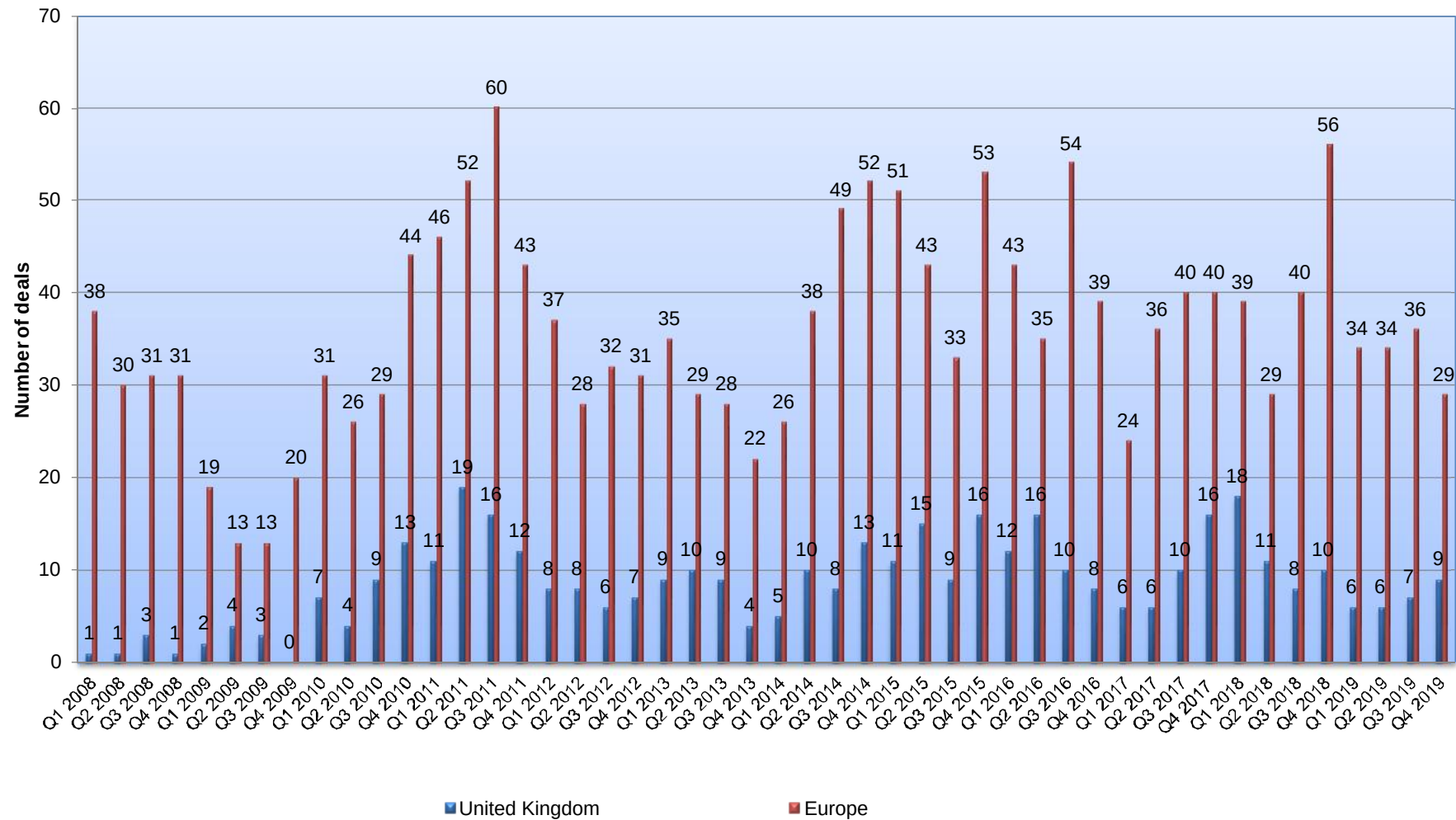
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector Q4-2019



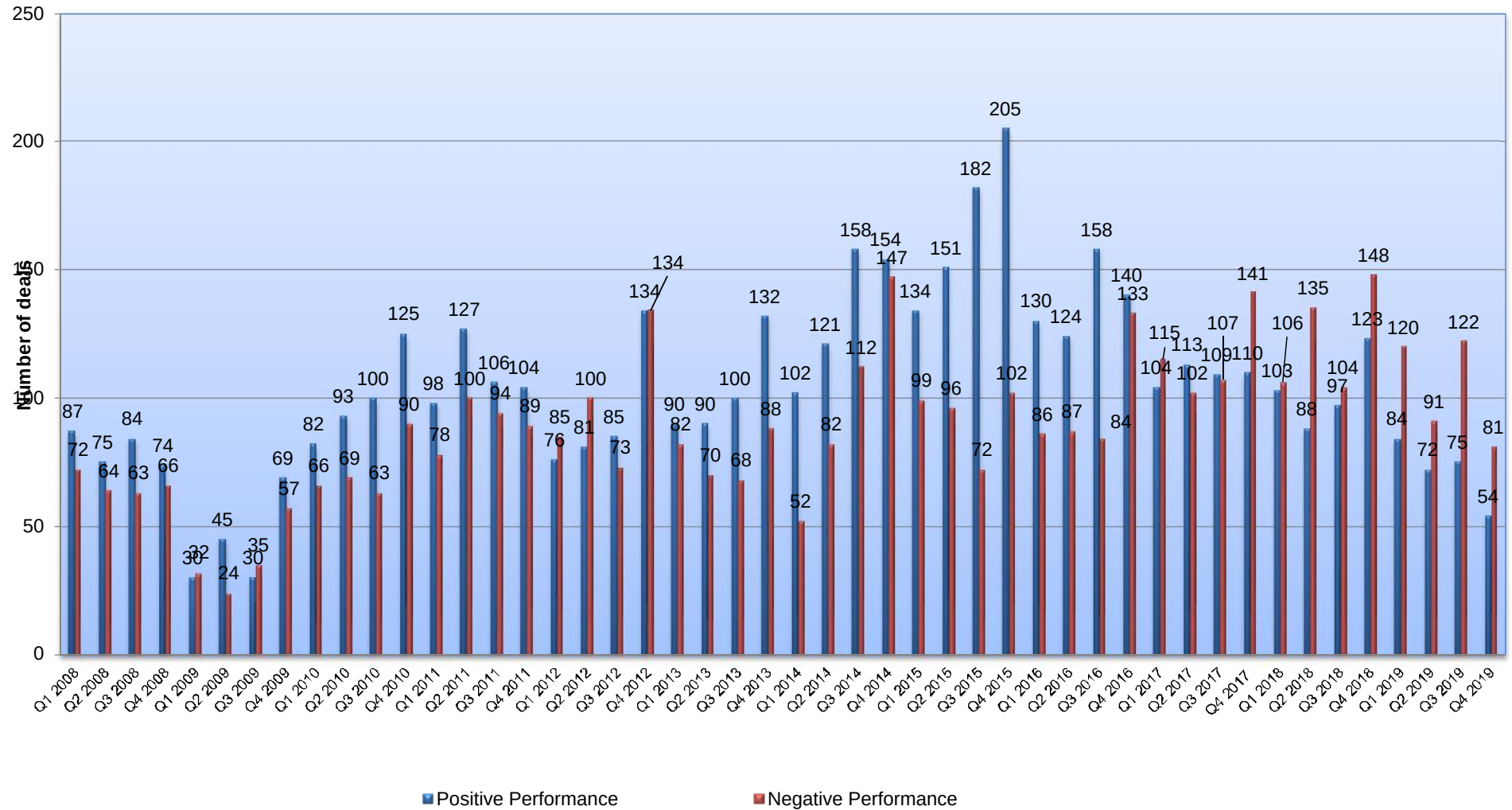
M&A Quarterly Analysis

Volume (United Kingdom and Europe)



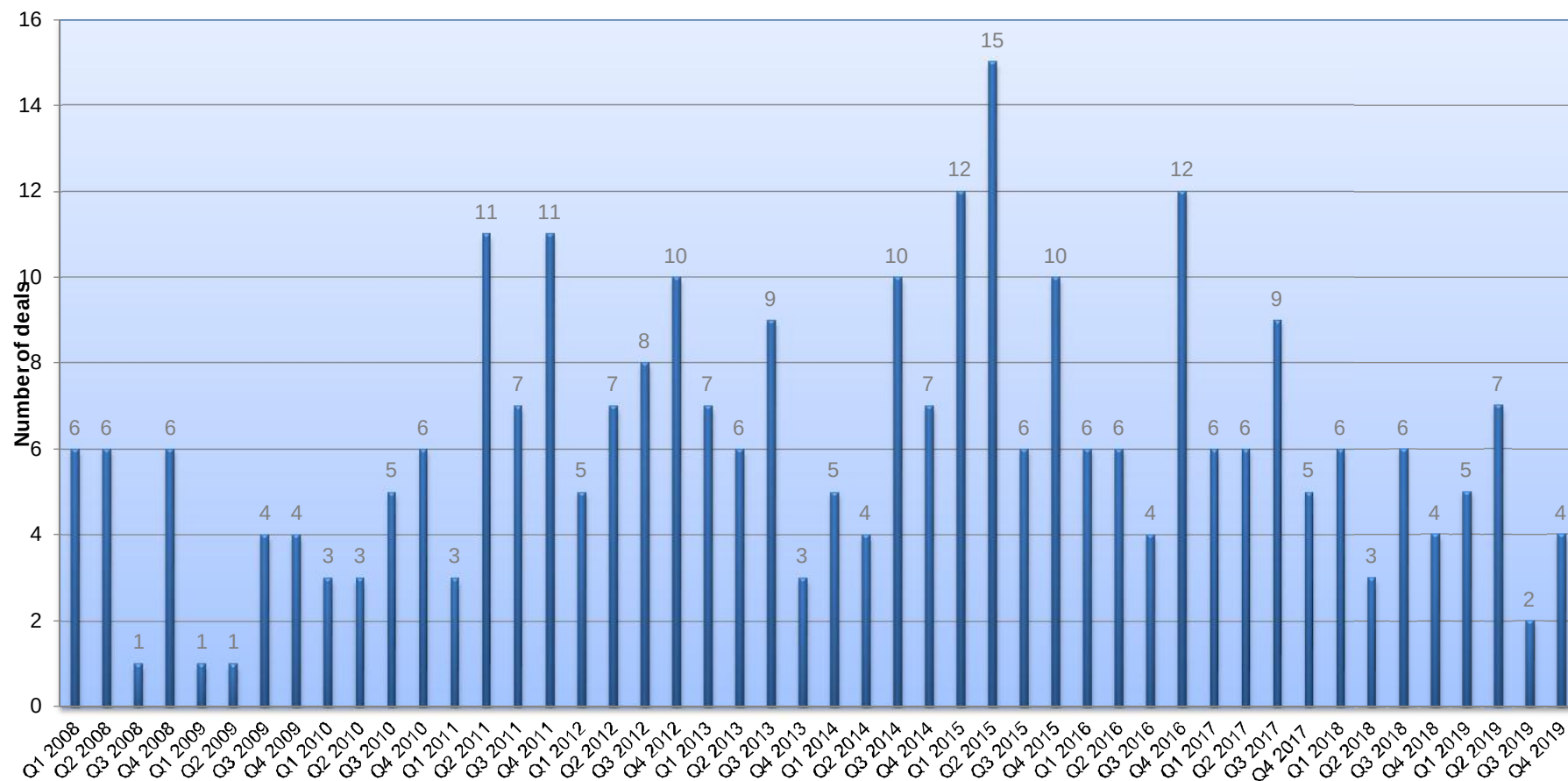
M&A Quarterly Analysis

Number of deals with positive v/s negative performance



M&A Quarterly Analysis

Volume (Non-UK Acquirers buying UK firms)



M&A Quarterly Analysis

Volume (China and Asia-Pacific)

