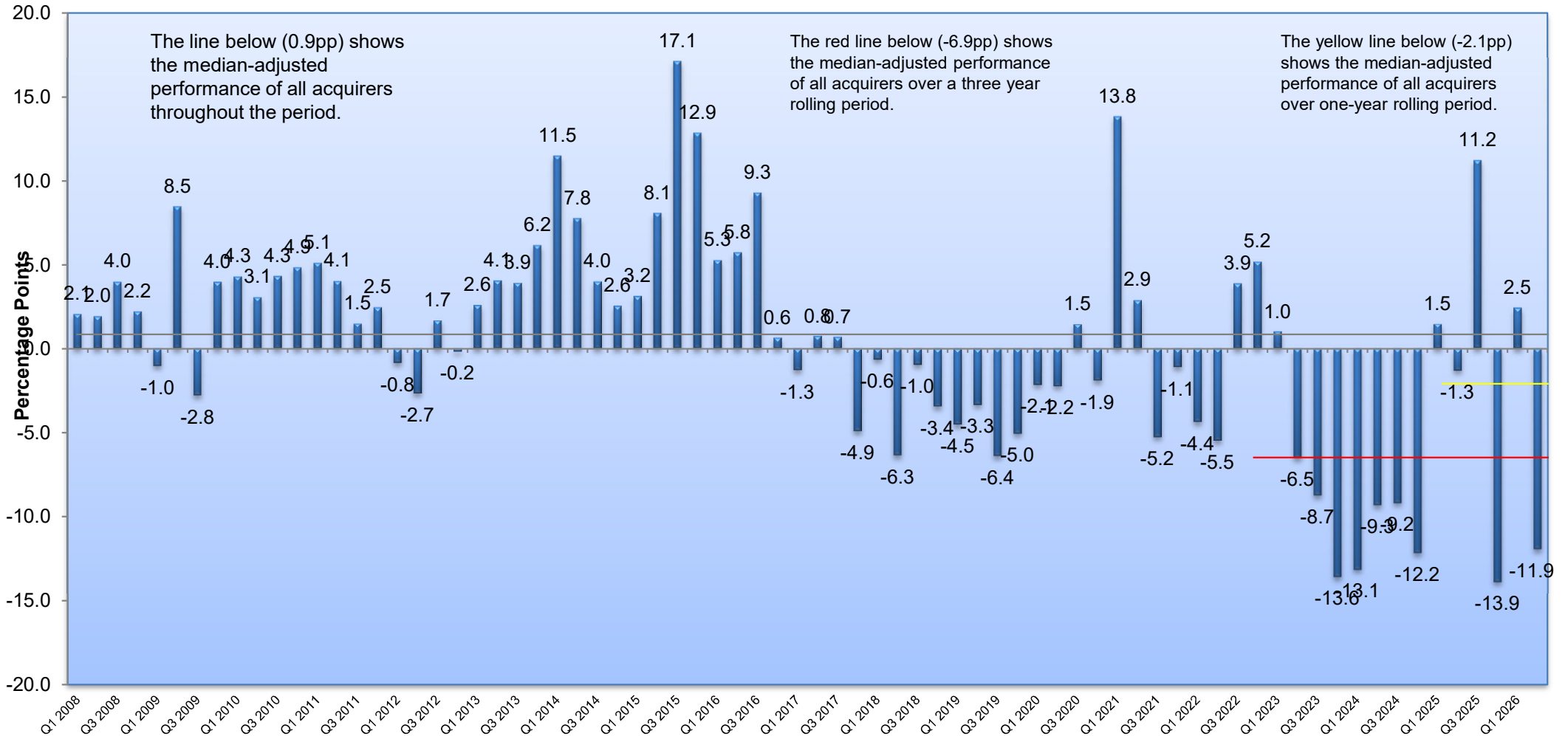


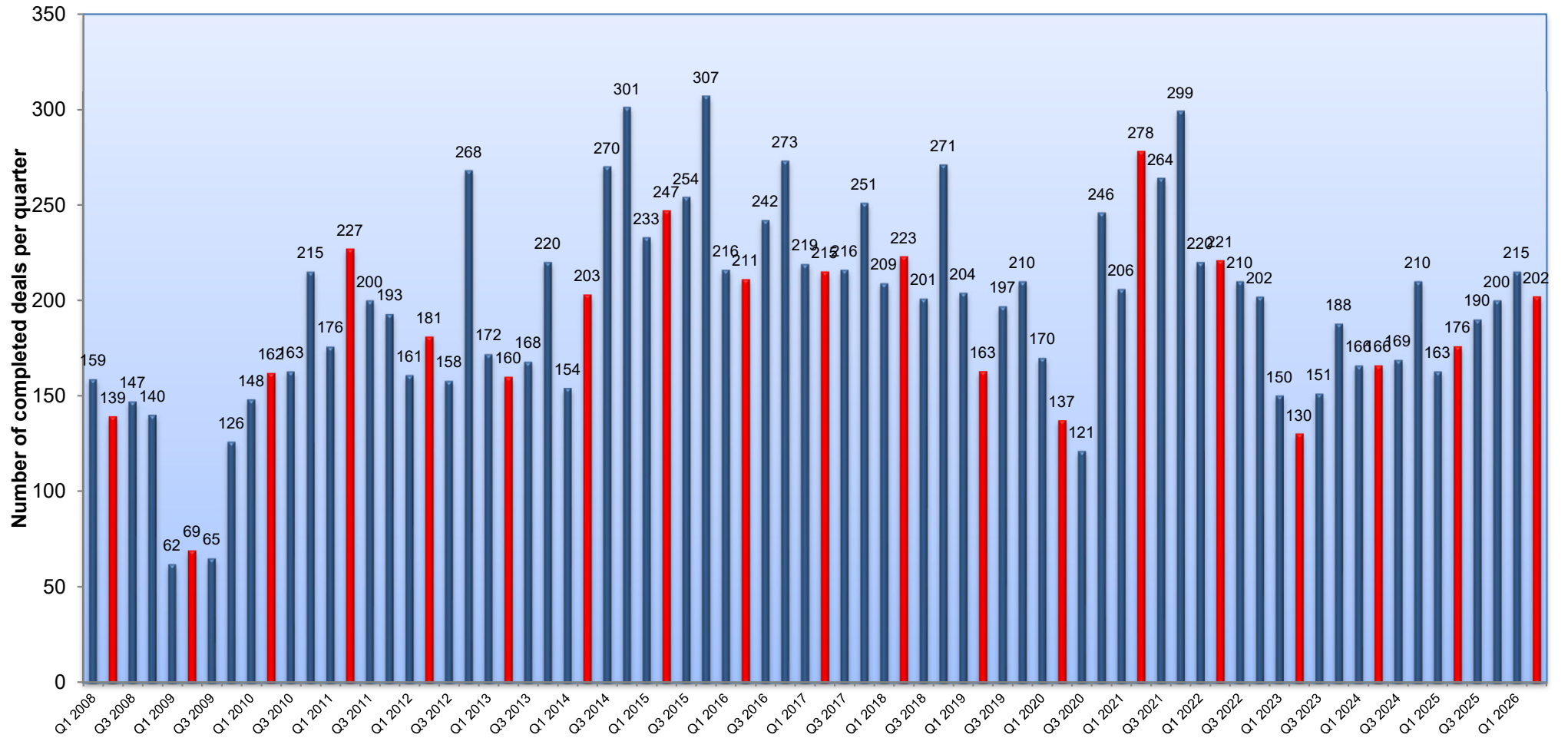
M&A Quarterly Analysis



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.

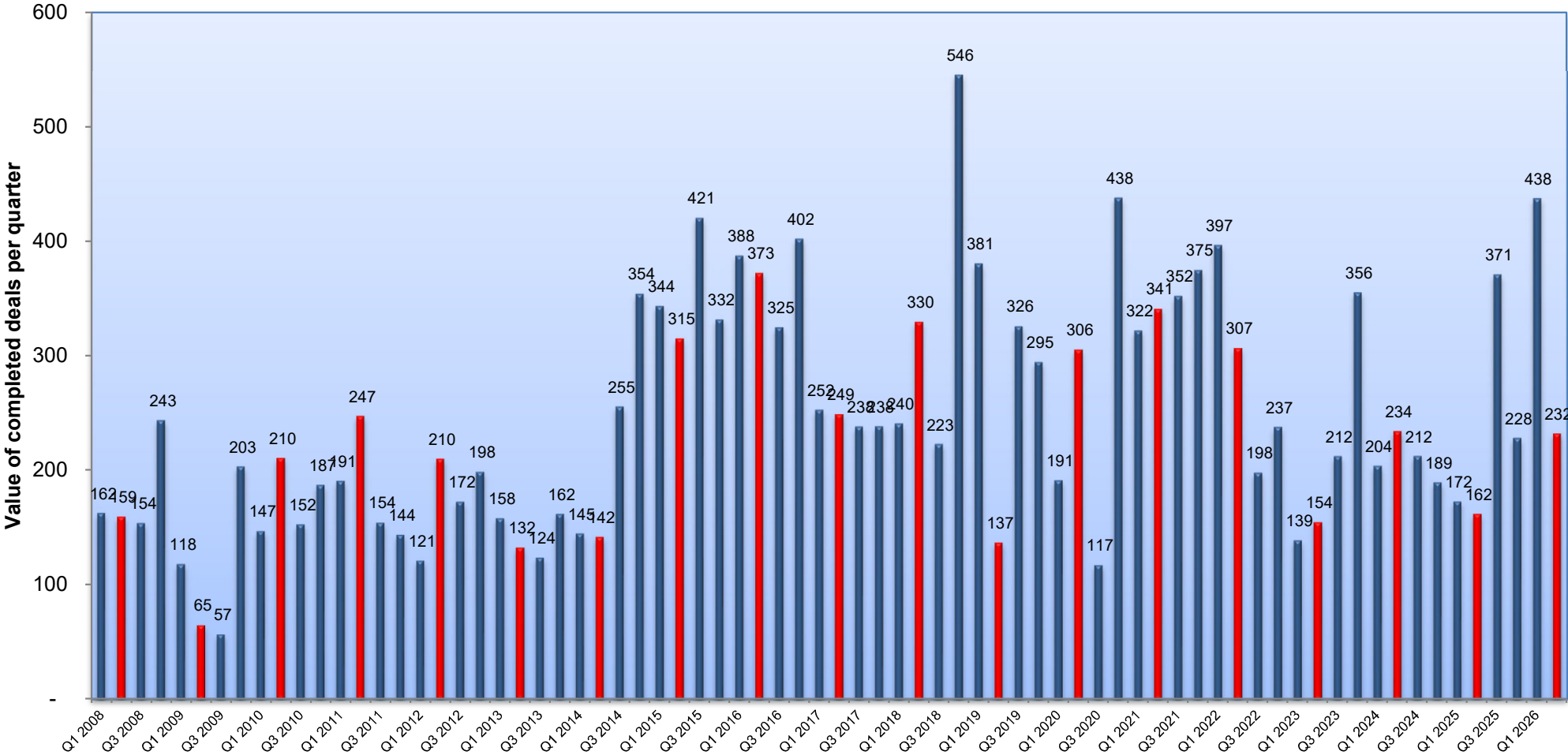
M&A Quarterly Analysis

Volume (number)



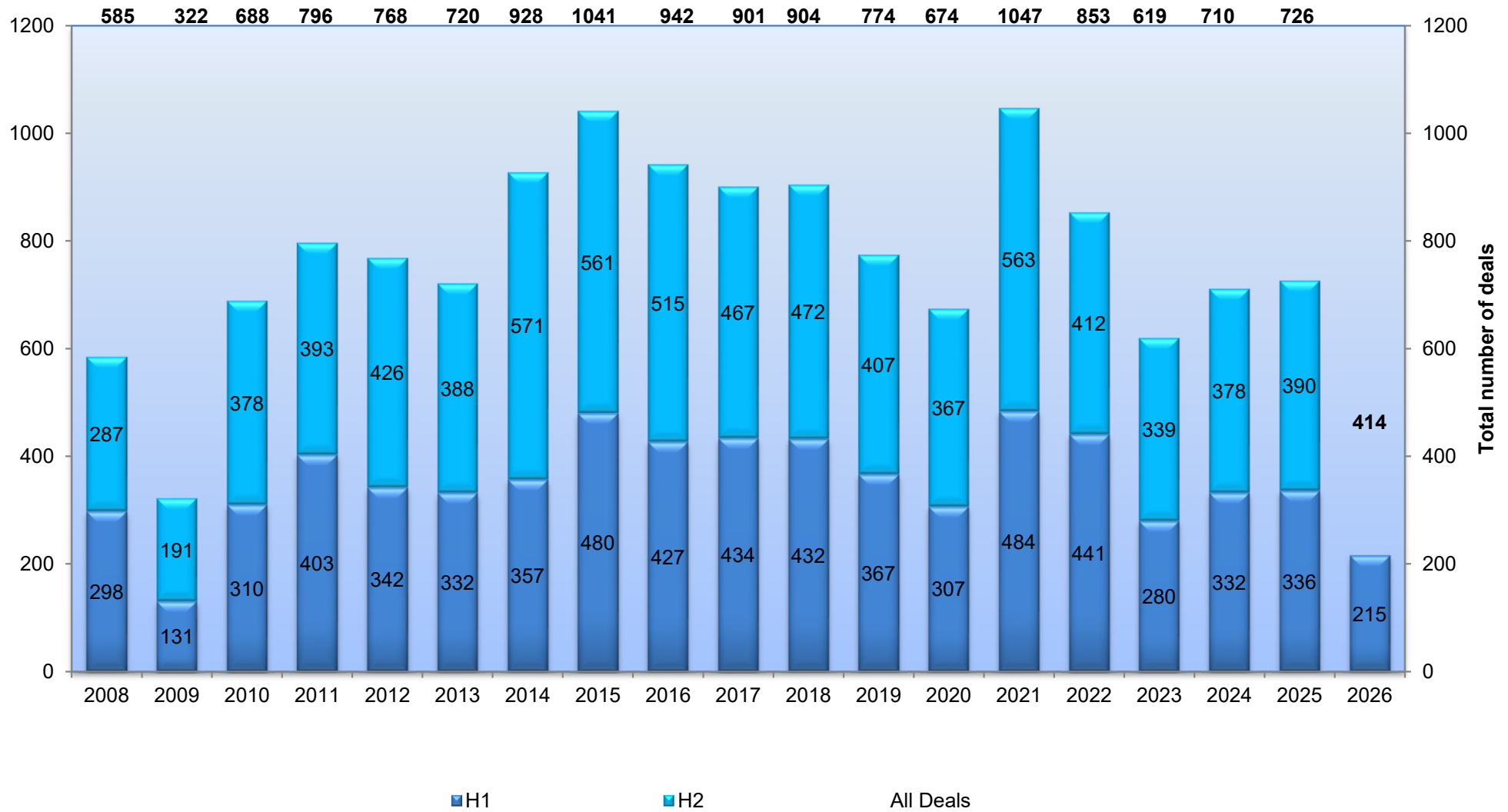
M&A Quarterly Analysis

Value (\$bn)



M&A Yearly Analysis Volume (Number)

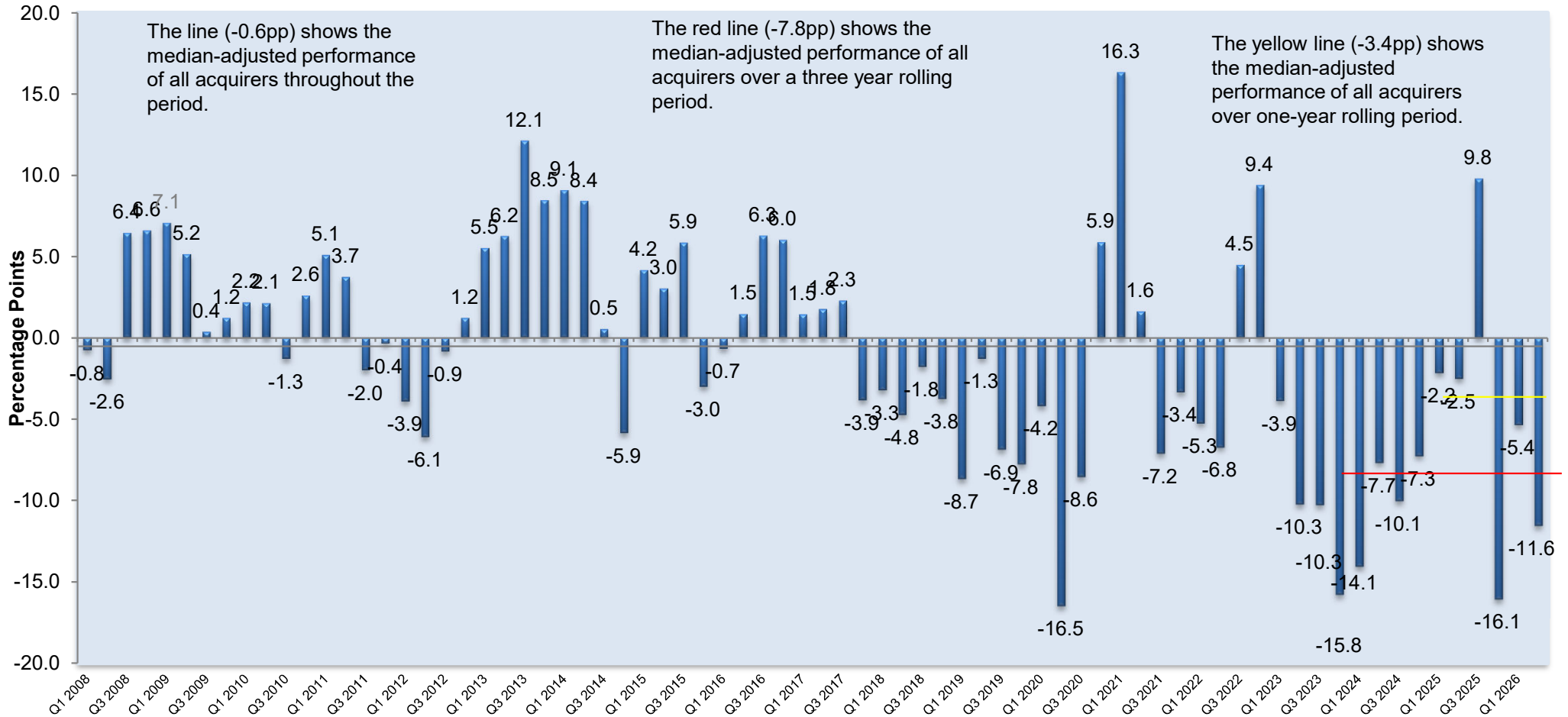
All Deals



M&A Quarterly Analysis

Regional Performance – North America

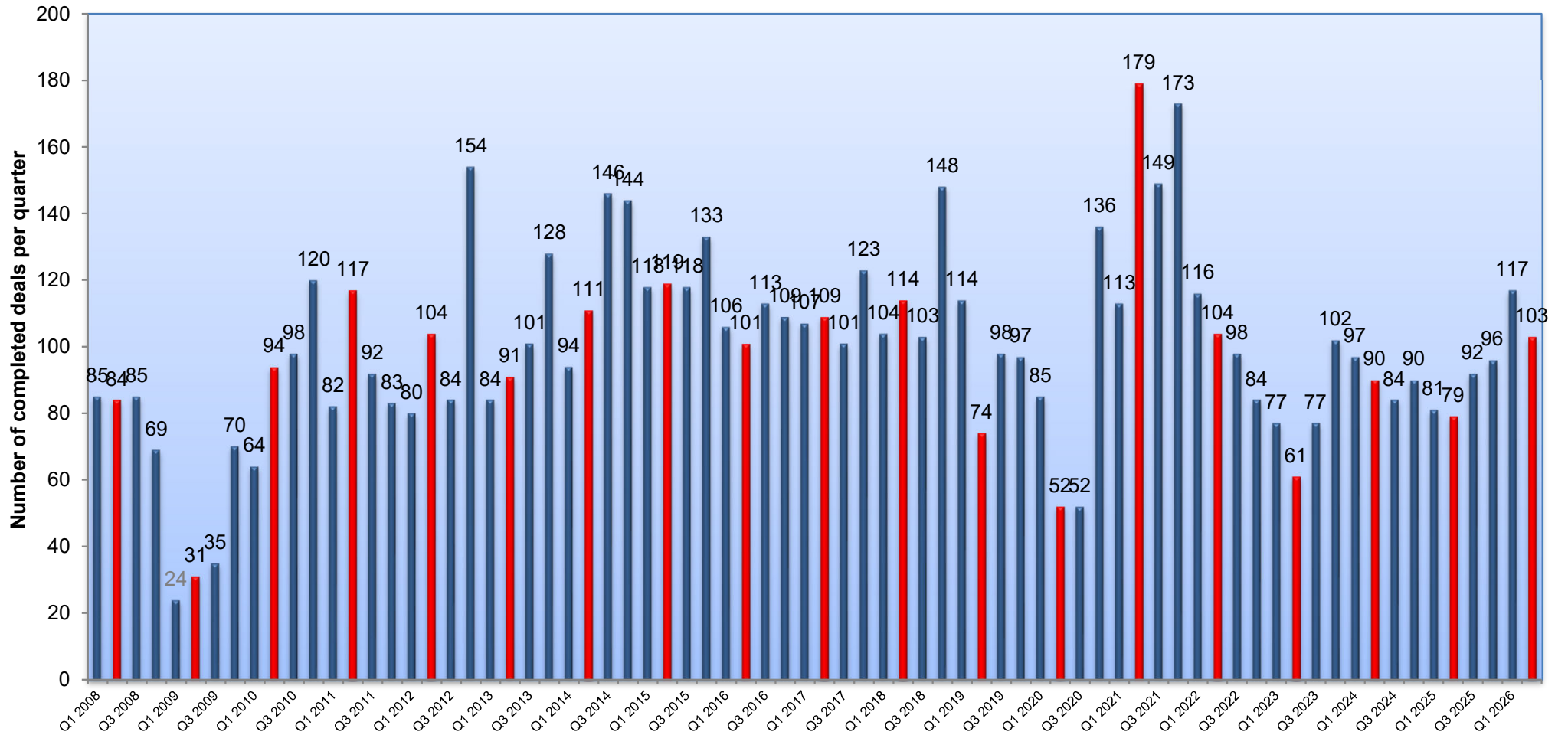
Acquirer Returns Adjusted to the MSCI Regional Index



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.

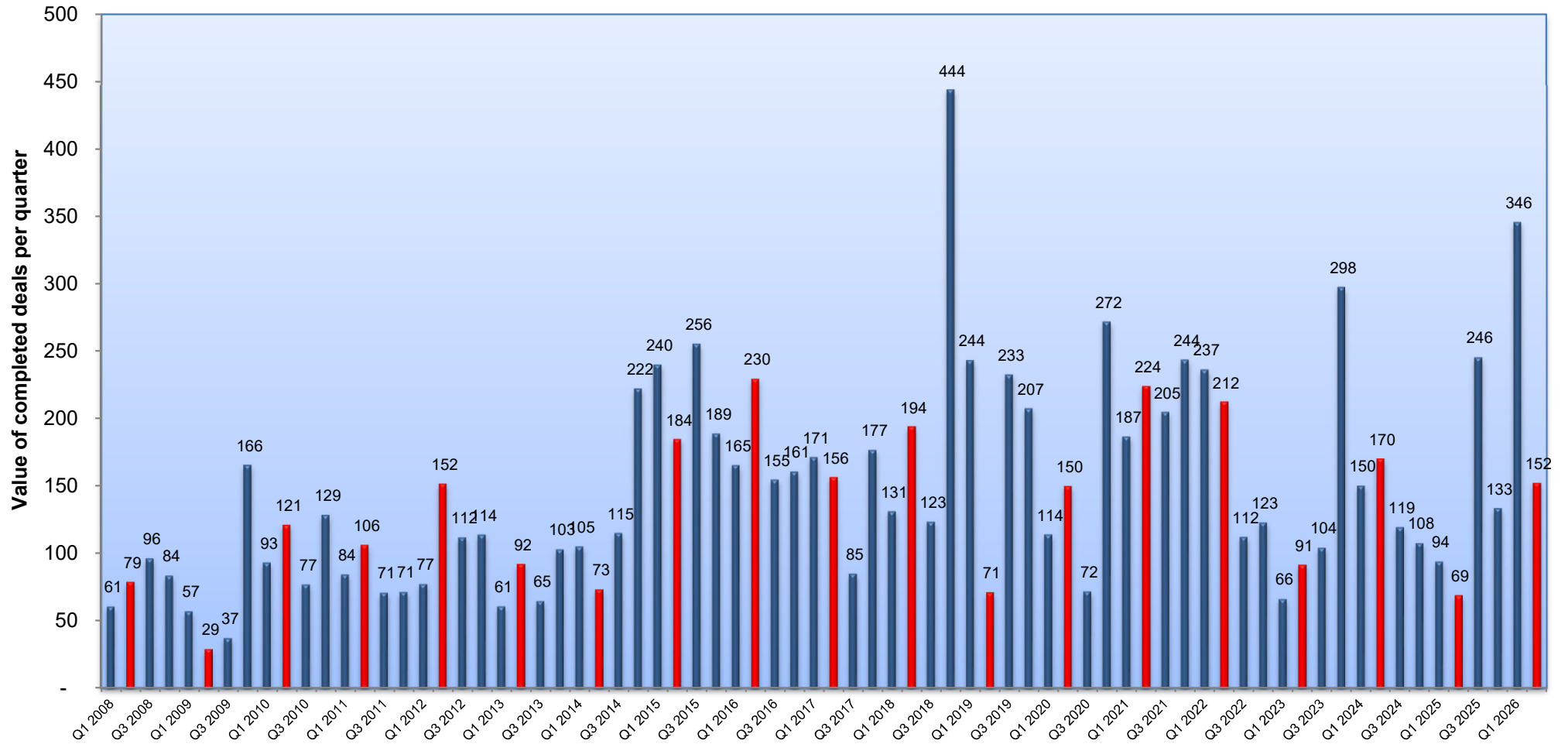
M&A Quarterly Analysis

Regional Volume (number) – North America



M&A Quarterly Analysis

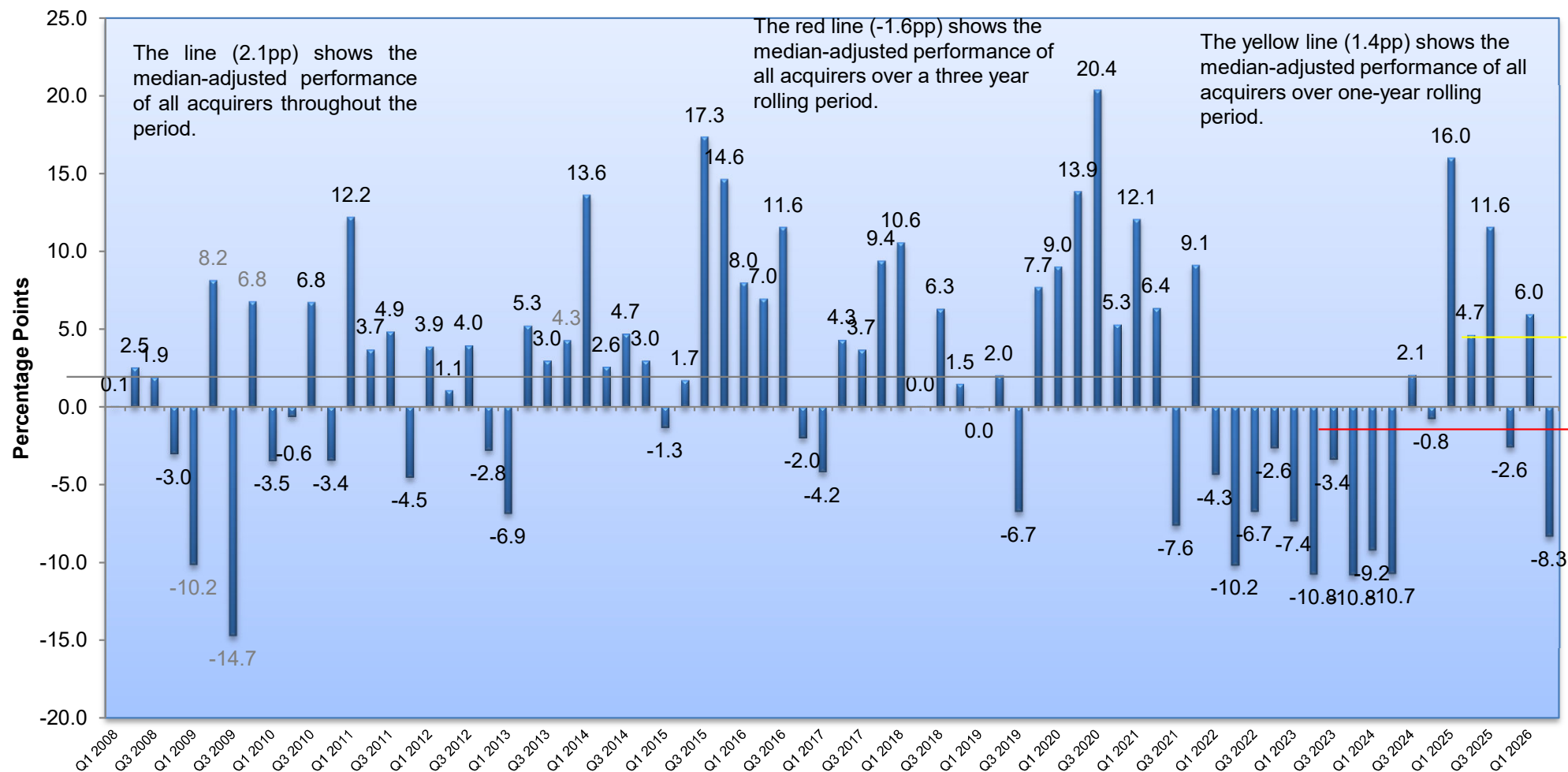
Regional Value (\$bn) – North America



M&A Quarterly Analysis

Regional Performance – Europe

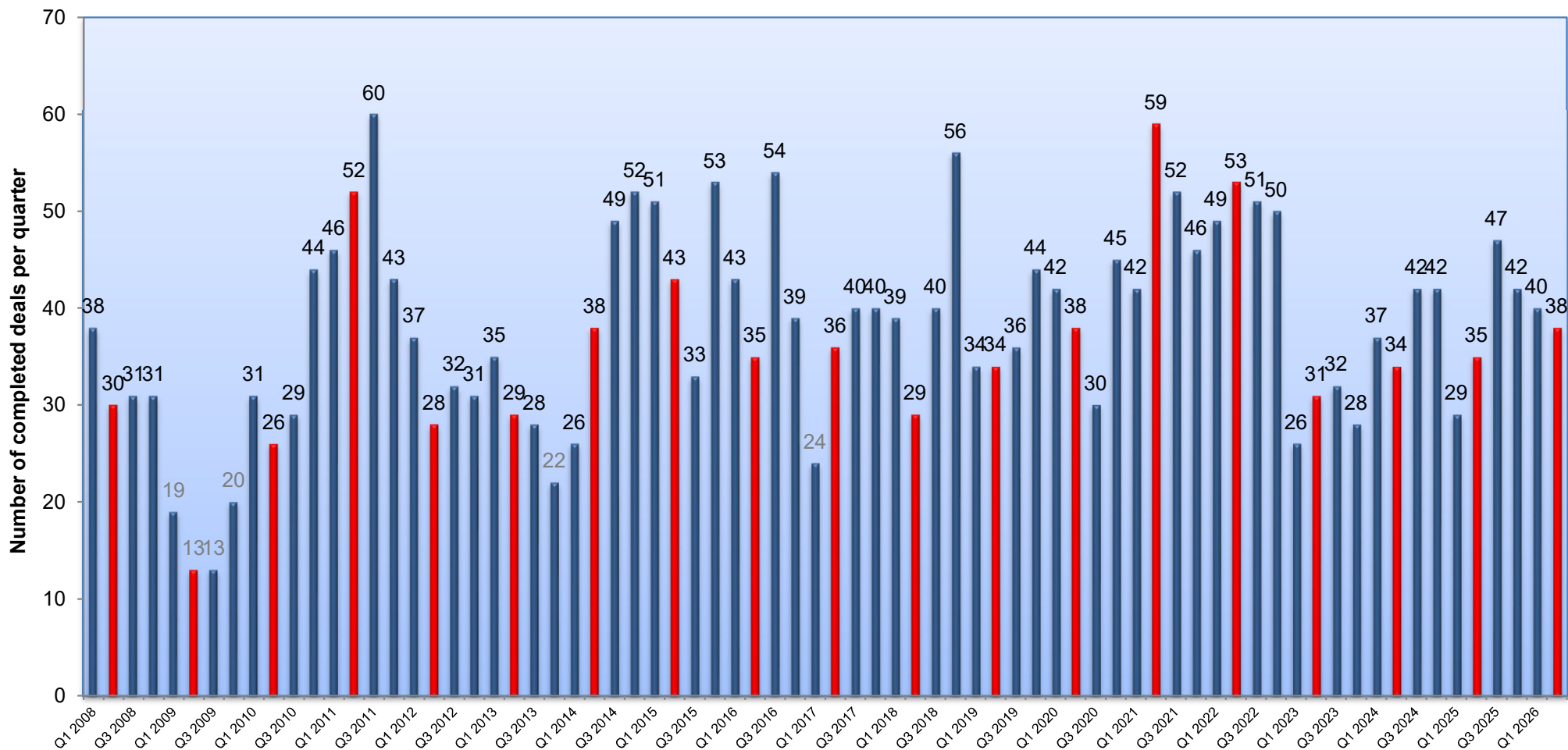
Acquirer Returns Adjusted to the MSCI Regional Index



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.

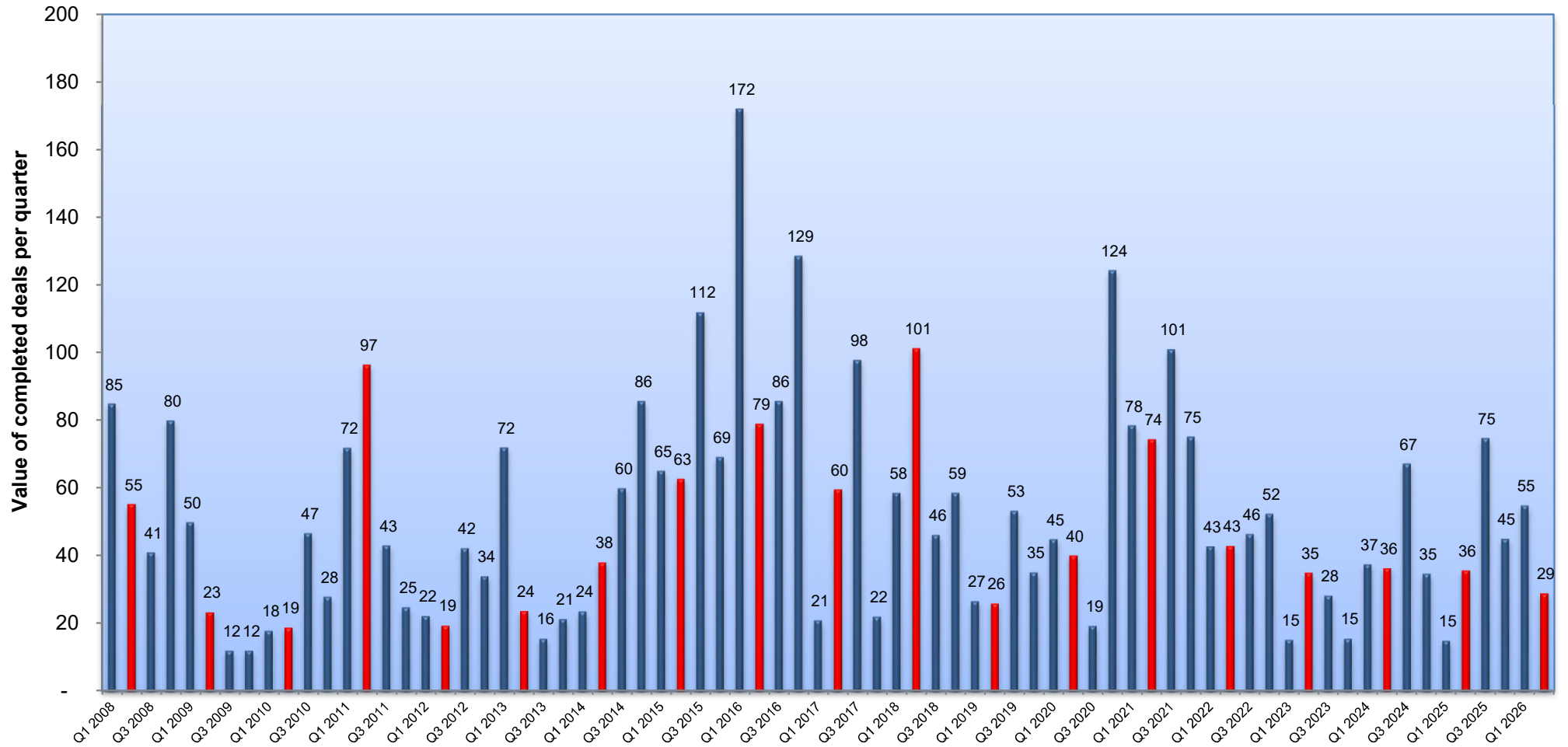
M&A Quarterly Analysis

Regional Volume (number) – Europe



M&A Quarterly Analysis

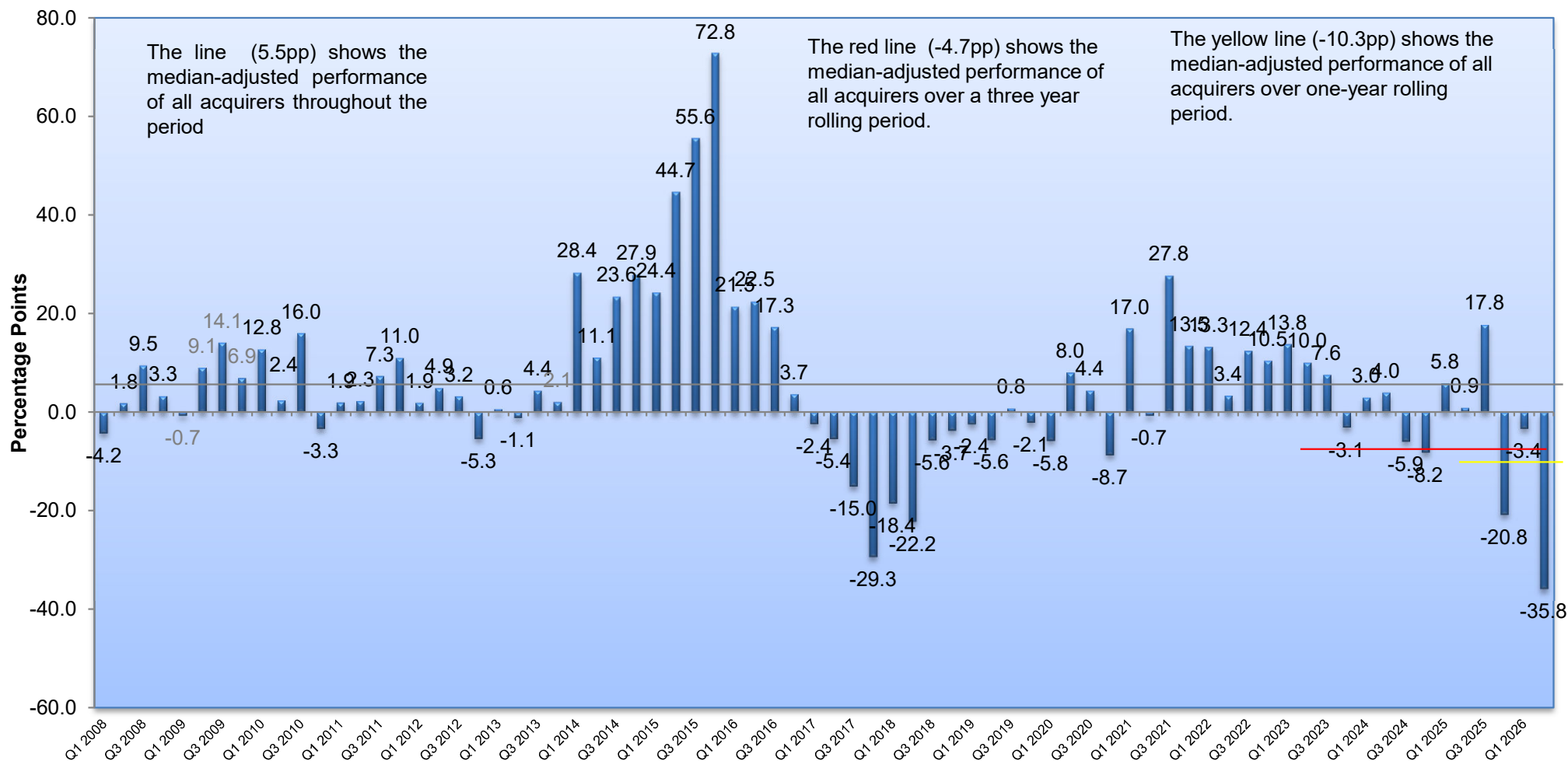
Regional Value (\$bn) – Europe



M&A Quarterly Analysis

Regional Performance – Asia-Pacific

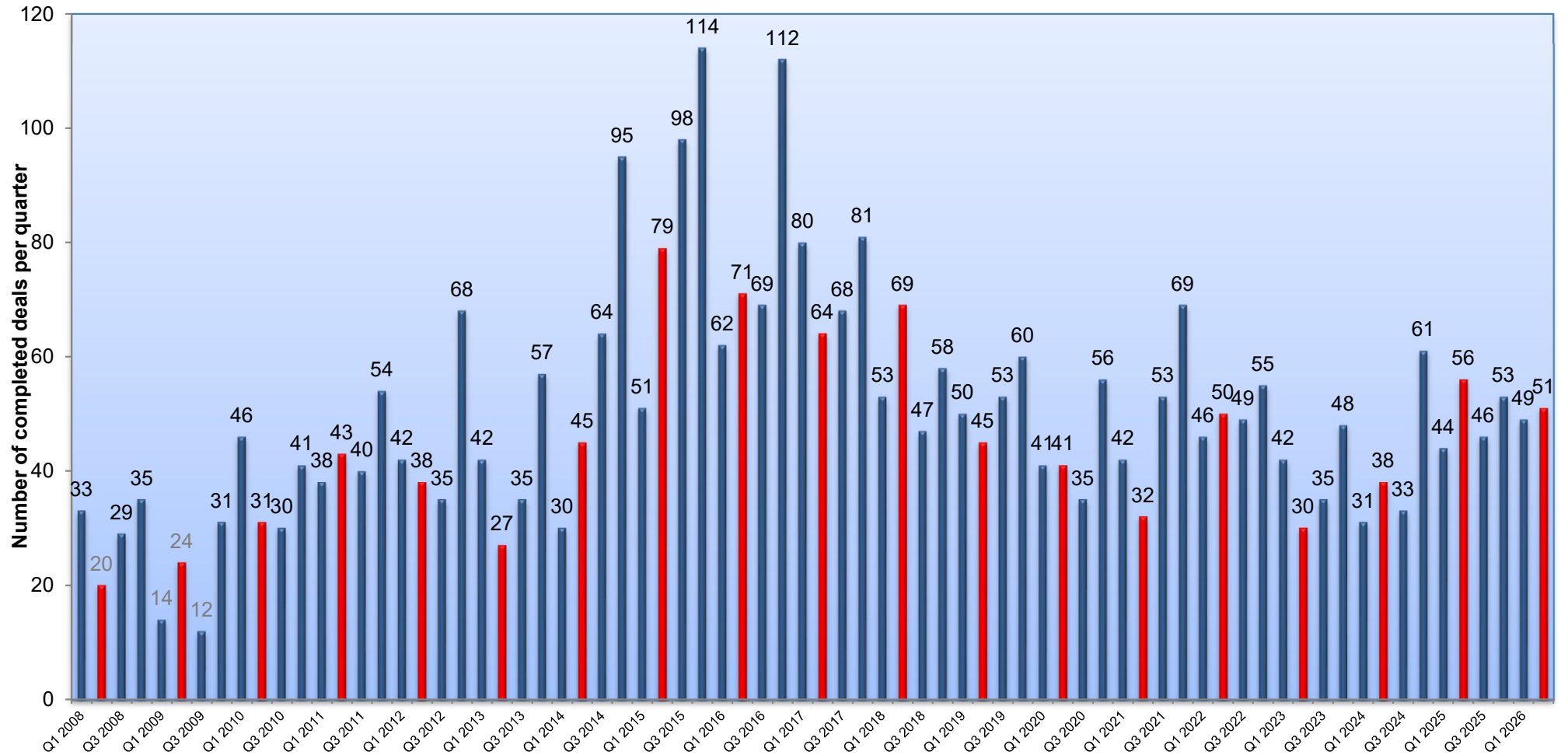
Acquirer Returns Adjusted to the MSCI Regional Index



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.

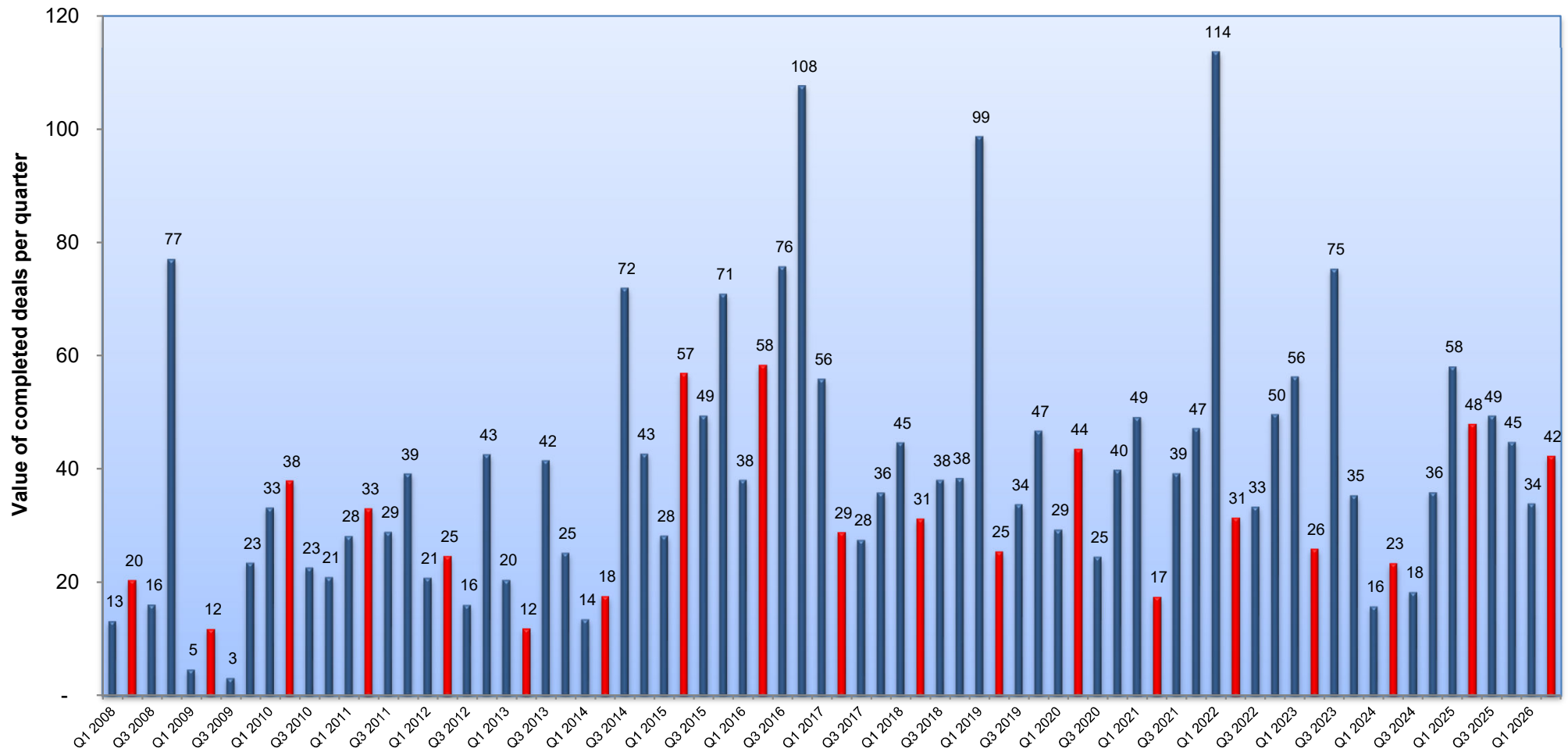
M&A Quarterly Analysis

Regional Volume (number) – Asia-Pacific



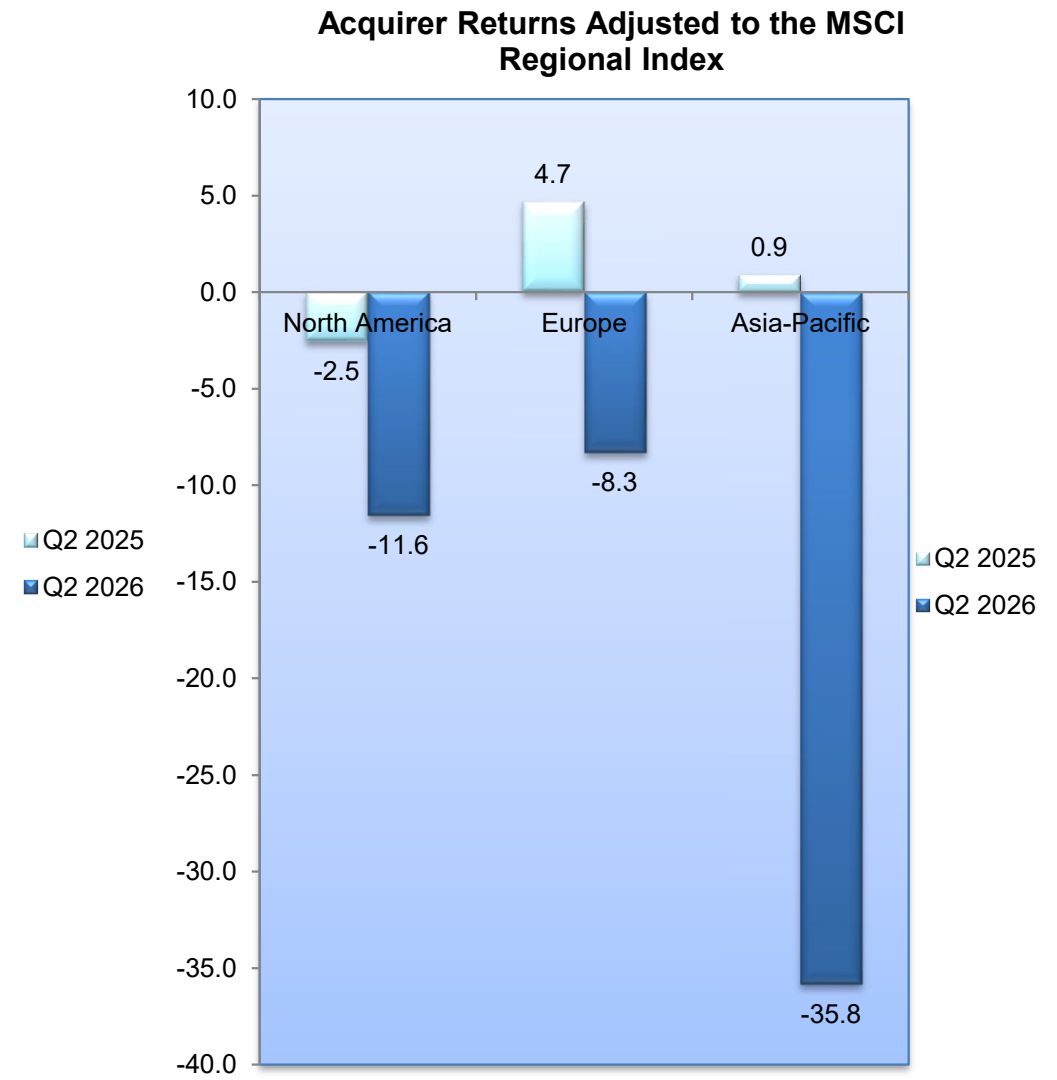
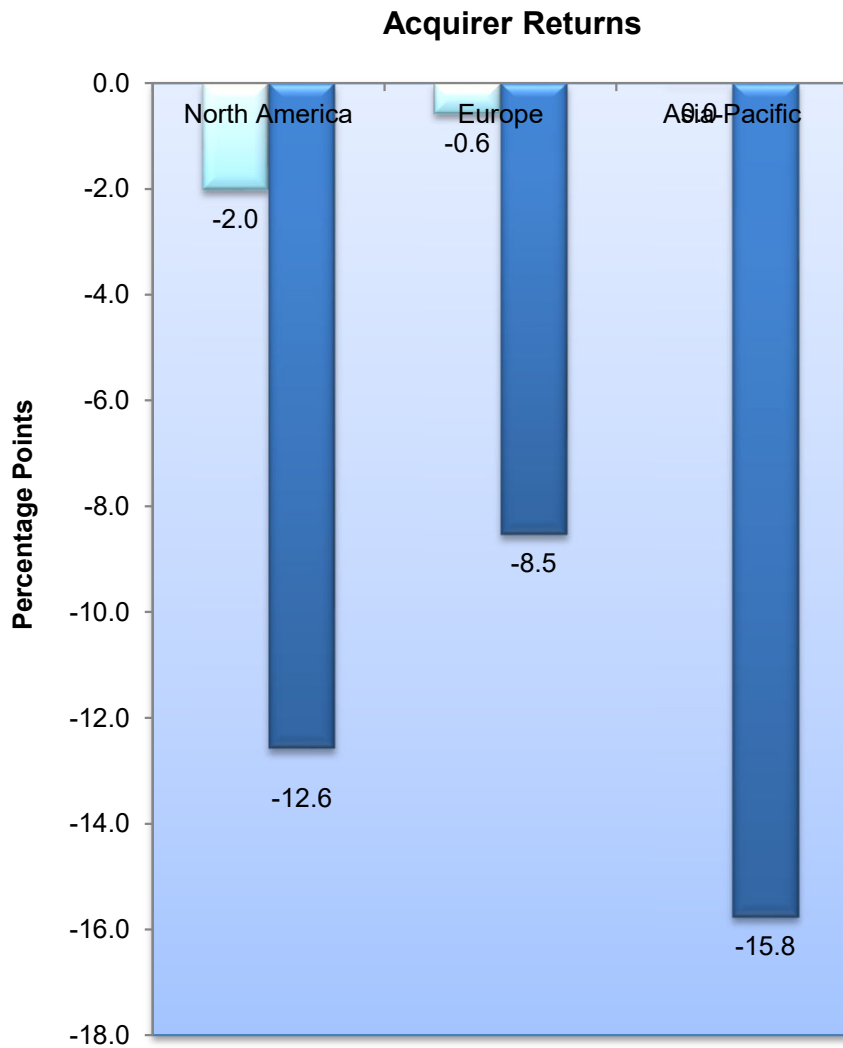
M&A Quarterly Analysis

Regional Value (\$bn) – Asia-Pacific



M&A Regional Analysis

Q2 2025 and Q2 2026

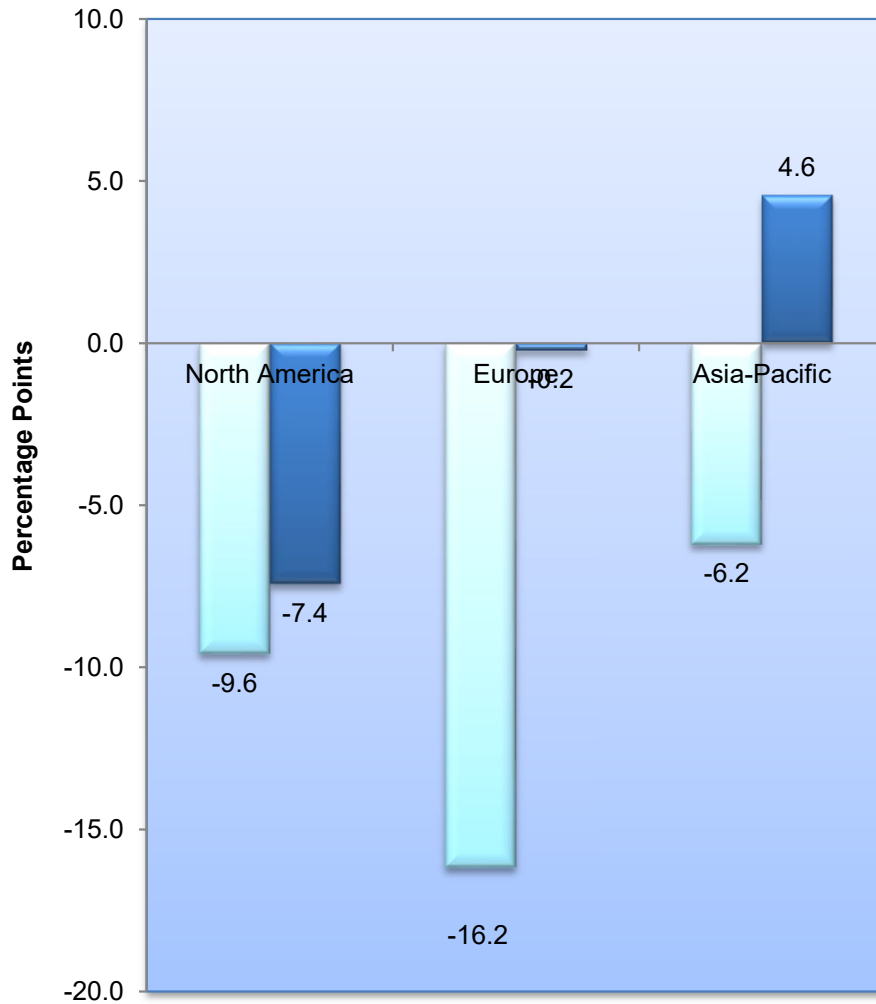


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

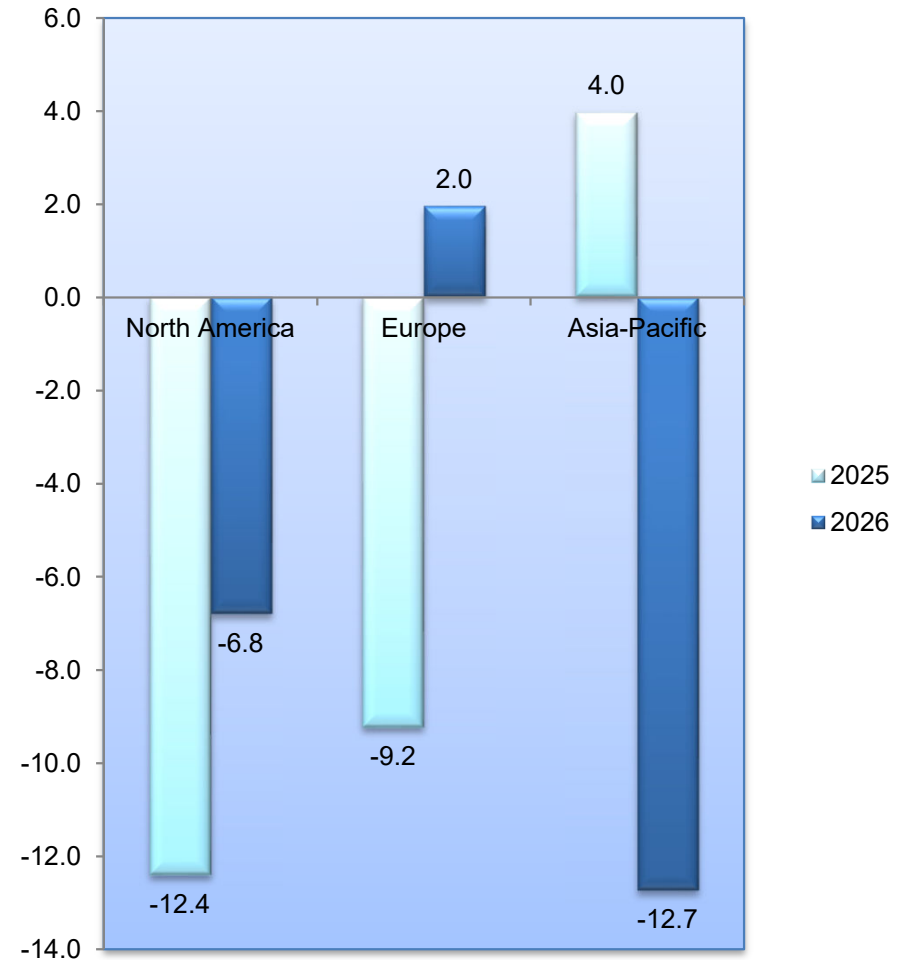
M&A Regional Analysis

2025 and 2026

Acquirer Returns



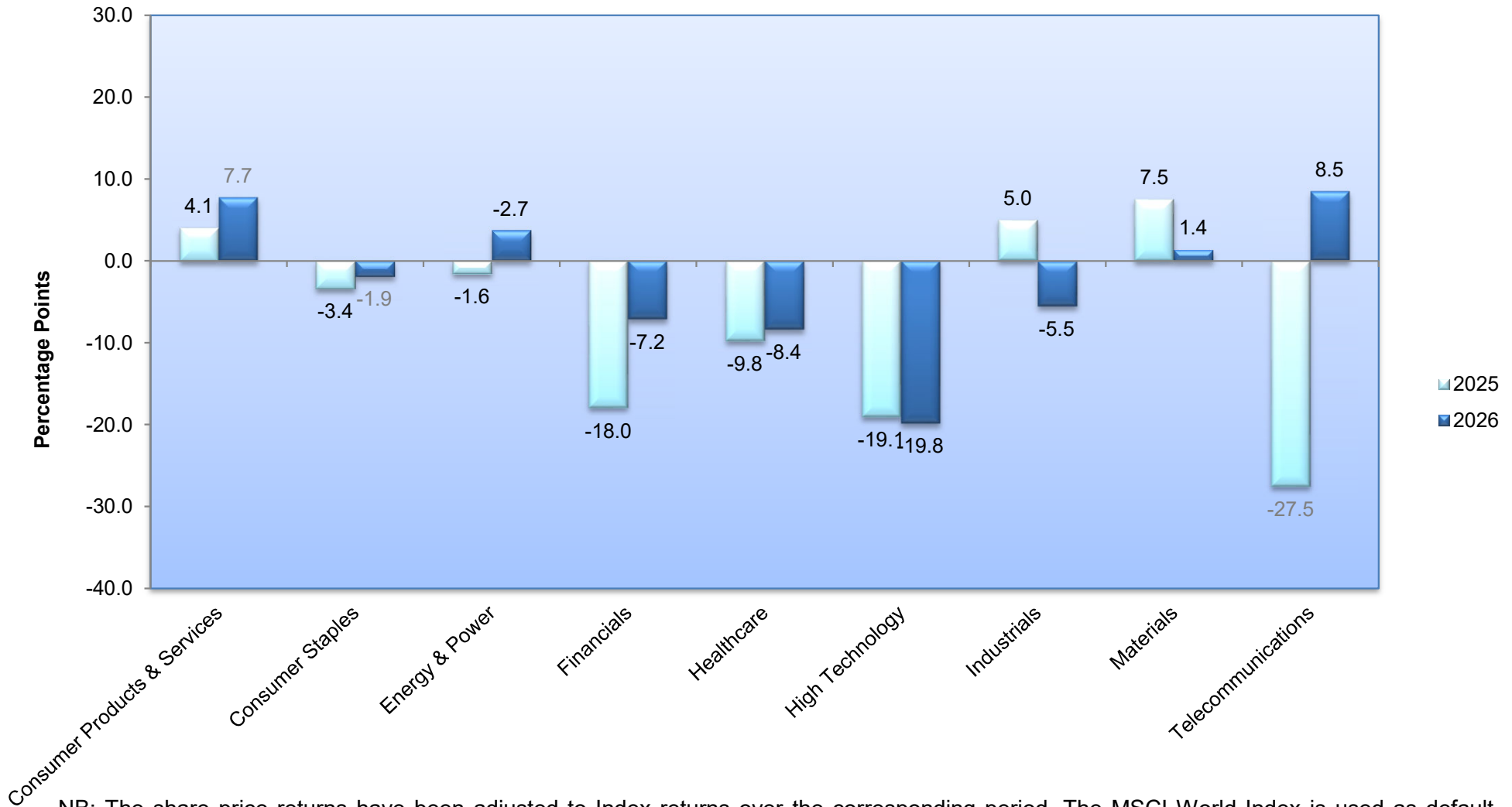
Acquirer Returns Adjusted to the MSCI Regional Index



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.

M&A Industry Analysis 2025 and 2026

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 & Entertainment and Retail are excluded due to non-availability of the respective index)

M&A Deal Type Analysis (Quarterly), 2025 and 2026

	Q2 2025	Q1 2026	Q2 2026	2025	2026
Mega deals (over or equal \$10bn)	39.7	-6.2	7.9	-27.4	7.0
Large deals (over or equal to \$1bn and capped at \$10bn)	-7.8	4.4	-9.8	-10.1	-1.3
Medium-sized deals (under \$1bn)	-1.3	2.5	-12.6	-10.8	-3.8
Domestic	1.5	2.4	-11.4	-10.1	-2.8
Cross-border	-5.6	2.7	-12.1	-14.4	-3.7
Intra-regional	1.7	4.0	-12.3	-10.7	-3.3
Cross-regional	-7.2	1.1	-9.8	-12.5	-6.9
Intra-sector	-2.2	2.3	-9.6	-9.0	-0.4
Cross-sector	-0.2	3.1	-18.9	-13.7	-8.2
Quick deals	-2.0	-0.5	-0.3	-0.1	-0.3
Slow deals	-0.6	3.93	-15.5	-22.0	-5.1

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 C:

Sample Restrictions

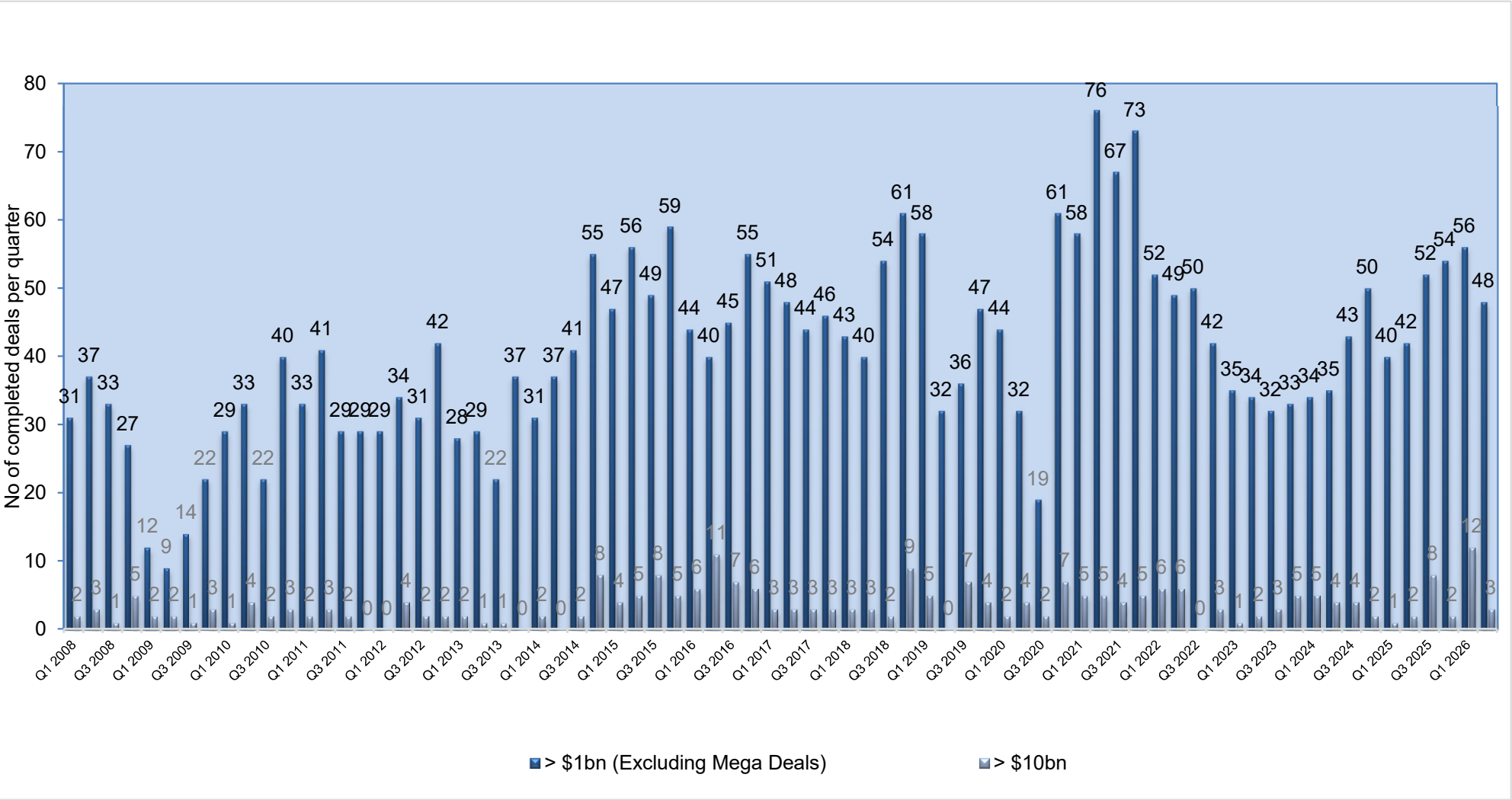
- For the quarterly analysis, all deals completed between 01st April 2026 and 30th June 2026, with a value of at least \$100 million, were downloaded from the Thomson One Banker database. Note that all deals where the acquirer owned less than 50% of the shares of the target after the acquisition were excluded, hence no minority purchases were considered. All deals in which the acquirer held 50% or more of the target shares prior to the acquisition were removed, hence no remaining purchases were considered. All deals where the acquirer did not have a recognised Datastream code for the download of share prices were removed, hence the sample includes only public acquirers (a total of 206 deals).
- All deals which were announced before 1st January 2022 were removed.
- All 'merger-of-equals' deals (when identified as 'merger-of-equals' by the database) were removed (0 deal).
- All deals for which Datastream did not have a share price for the acquirer share six months prior to the announcement or where the share price did not move over the period of the analysis were removed
- All deals in which the acquirer or the target were from the Real Estate sector were removed.
- The final sample is made up of 202 deals.
- Note that the Quick vs Slow deals are defined as follows: 'Quick' deals are transactions which completed in under 70 days from the day of announcement, whereas 'Slow' deals are those which completed in 70 days or more from the same day.

Appendix A: Data Descriptives: Q2 2025, Q1 2026 and Q2 2026

	Q2 2025	Average Deal Value (\$m)	Median Deal Value (\$m)	Q1 2026	Average Deal Value (\$m)	Median Deal Value (\$m)	Q2 2026	Average Deal Value (\$m)	Median Deal Value (\$m)
All	176	919	333	215	2,036	490	202	1,149	374
Asia-Pacific	56	856	372	49	693	327	51	829	209
Europe	35	1,018	300	40	1,370	512	38	760	368
North America	79	874	350	117	2,955	550	103	1,477	491
Rest of the world	6	1,520	556	9	346	336	10	874	526
Consumer Products & Services	8	2,169	327	6	1,262	464	9	896	245
Consumer Staples	10	351	206	13	637	299	9	571	400
Energy & Power	14	533	293	17	3,167	860	22	1,747	454
Financials	36	683	356	40	2,159	383	41	783	455
Healthcare	19	779	350	23	3,041	820	29	1,331	375
High Technology	22	1,148	388	33	3,185	371	23	1,296	213
Industrials	28	1,495	495	42	1,276	561	32	1,107	316
Materials	27	624	395	32	1,140	568	21	802	319
Media & Entertainment	4	694	328	6	1,033	185	7	387	233
Retail	5	417	427	1	118	118	1	292	292
Telecommunications	3	1,726	1,882	2	5,090	5,090	8	3,073	649
Domestic	121	1,086	393	152	2,347	495	133	1,317	372
Cross-border	55	551	266	63	1,284	450	69	823	375
Asia-Pacific	11	339	309	9	358	174	14	665	238
Europe	24	407	240	27	1,713	920	26	965	501
North America	19	791	272	23	1,303	560	23	740	369
Rest of the world	1	1,780	1,780	4	357	368	6	899	444
Intra-regional	139	1,050	395	175	2,209	502	156	1,229	371
Cross-regional	37	425	207	38	1,329	395	46	876	414
Asia-Pacific	10	340	254	8	361	164	10	828	238
Europe	13	302	207	13	2,854	1,450	14	928	587
North America	14	600	232	15	642	262	18	790	334
Rest of the world	-	#DIV/0!	#NUM!	2	439	439	4	1,197	866
Intra-sector	117	950	363	156	2,273	541	152	1,193	404
Cross-sector	59	858	291	59	1,408	375	50	1,014	295
Asia-Pacific	17	960	395	16	824	329	14	405	169
Europe	14	393	231	8	281	240	7	250	236
North America	26	876	349	31	2,150	659	27	1,576	768
Rest of the world	2	3,001	3,001	4	251	243	2	373	373
Quick deals	57	548	248	68	635	274	70	784	278
Slow deals	119	1,097	450	147	2,683	717	132	1,342	463
Large deals (over or equal to \$1bn and capped at \$10bn)	44	2,074	1,740	61	3,086	2,766	51	2,717	2,250
Mega deals (over or equal to \$10bn)	2	14,837		-	17,710		3	17,297	

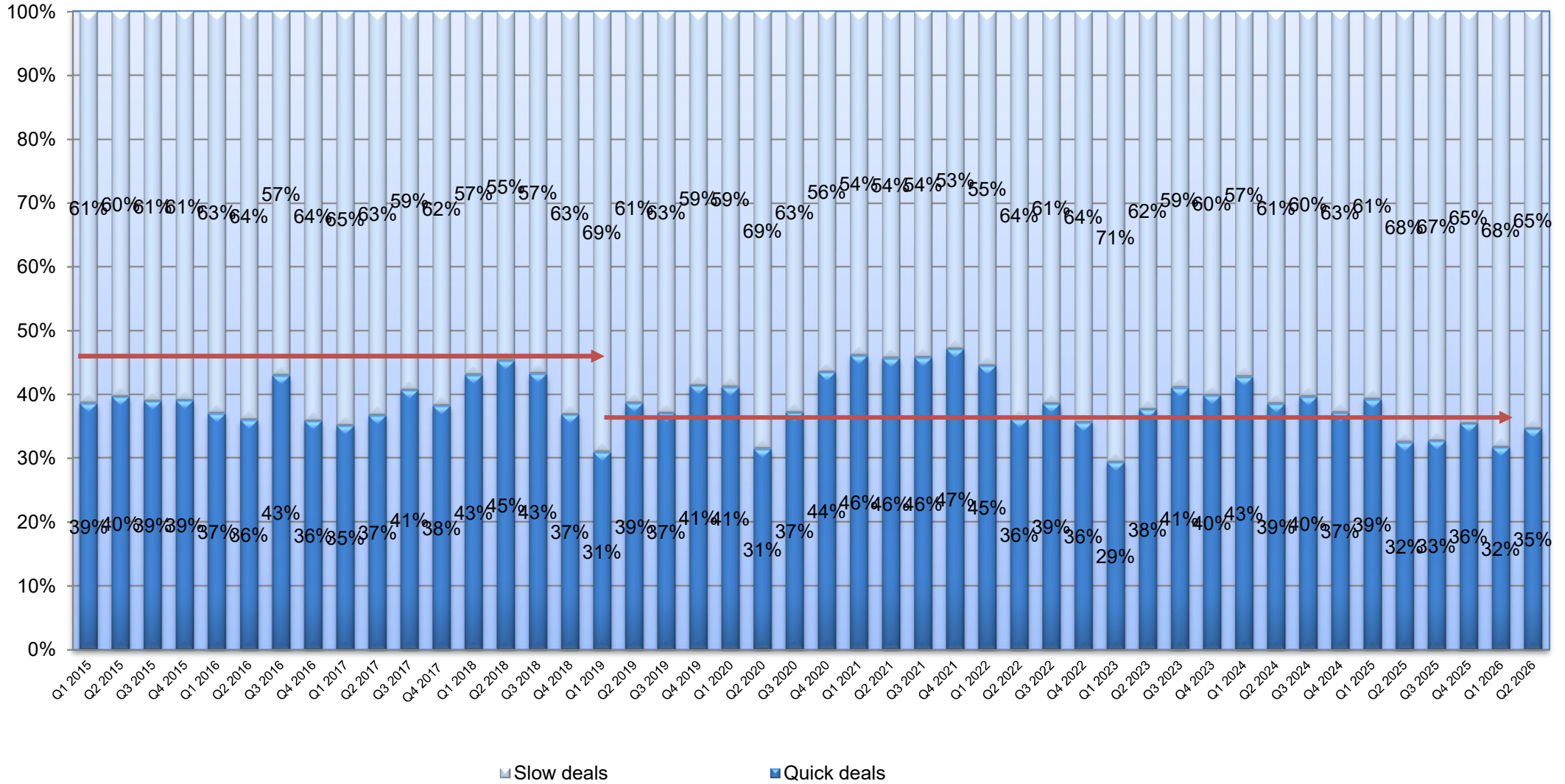
M&A Quarterly Analysis Volume (Number)

Large/Mega Deals



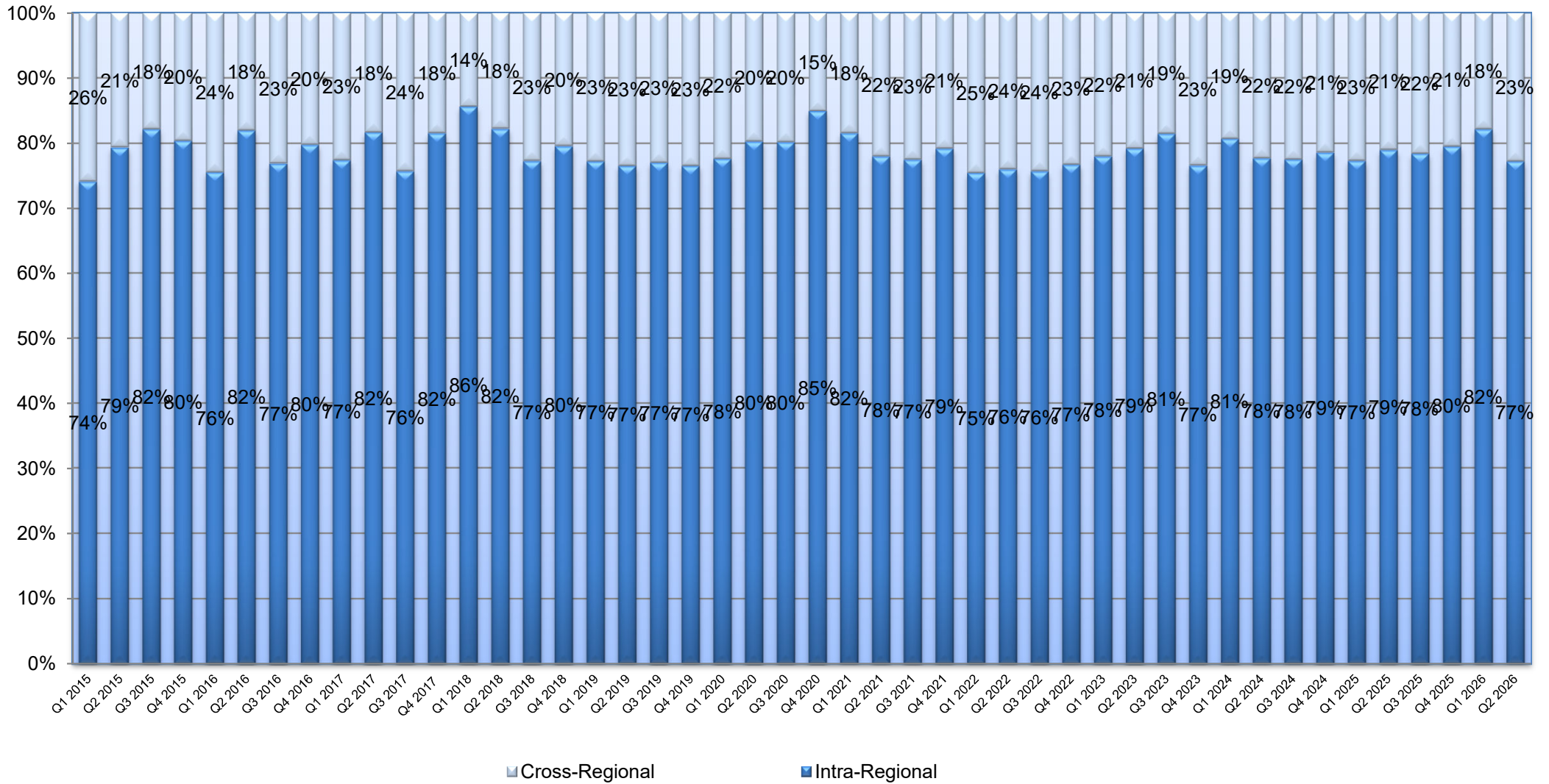
M&A Quarterly Analysis

Percentage of Quick v/s Slow



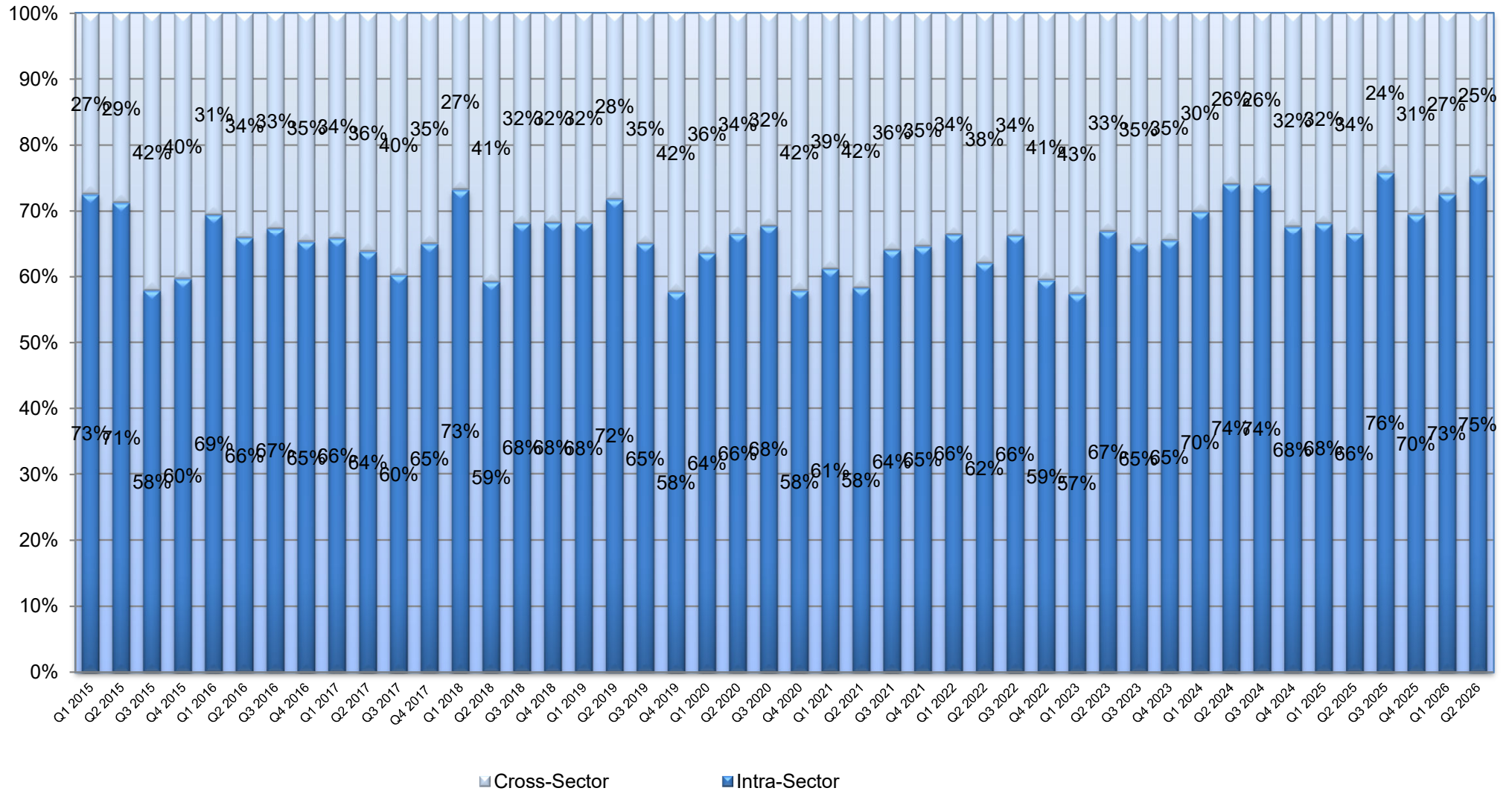
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Regional



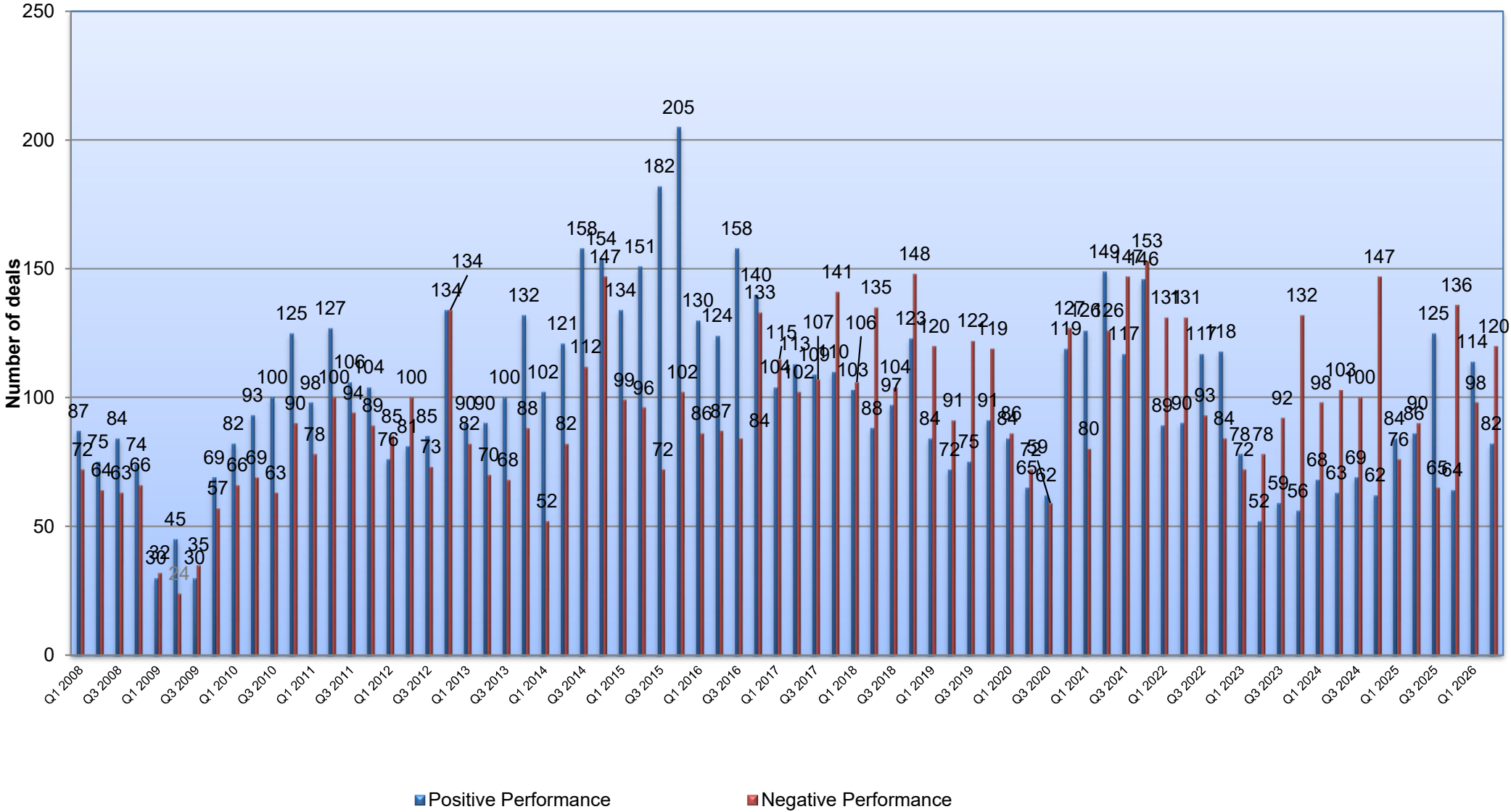
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector



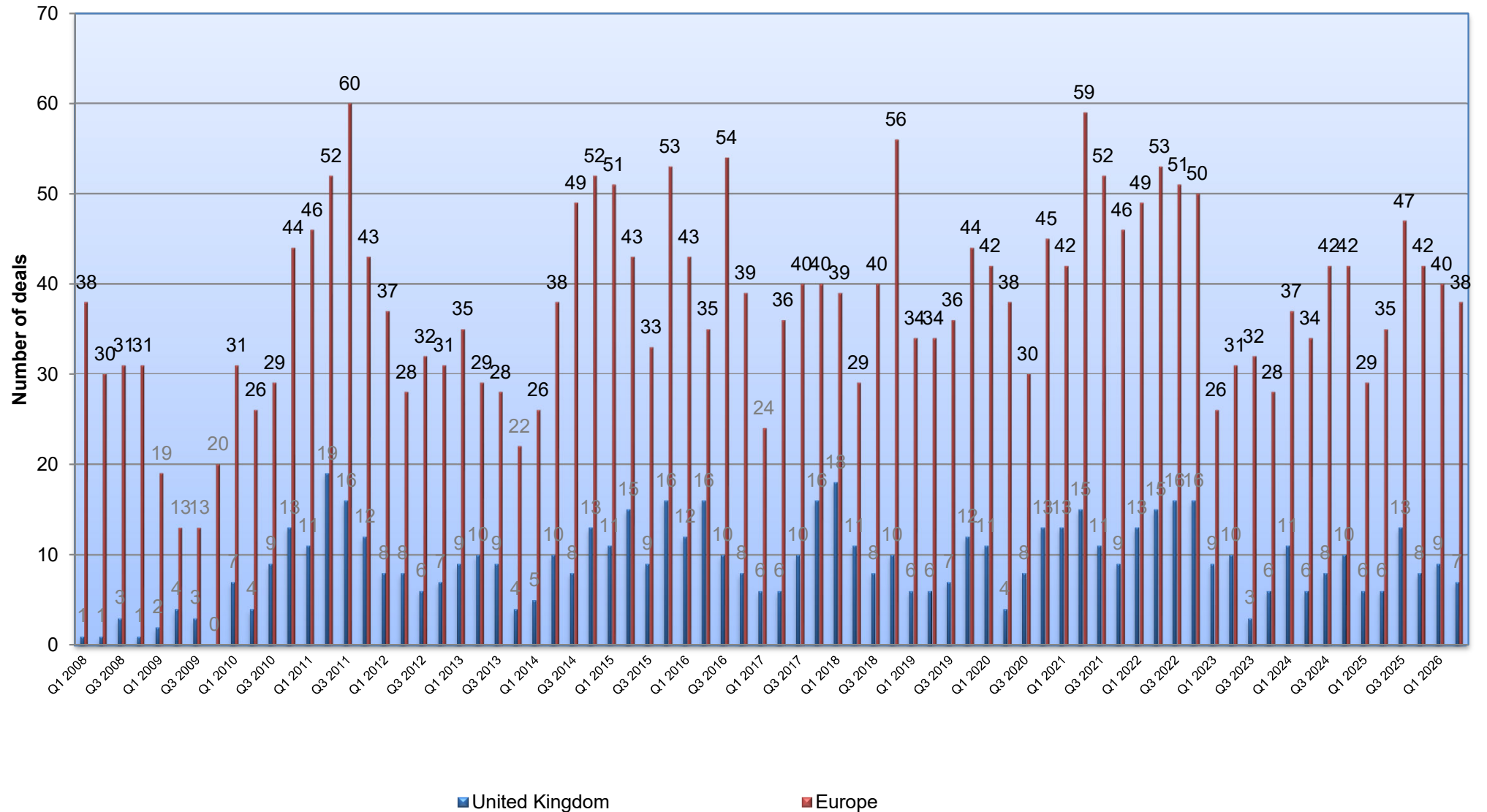
M&A Quarterly Analysis

Number of deals with positive v/s negative performance



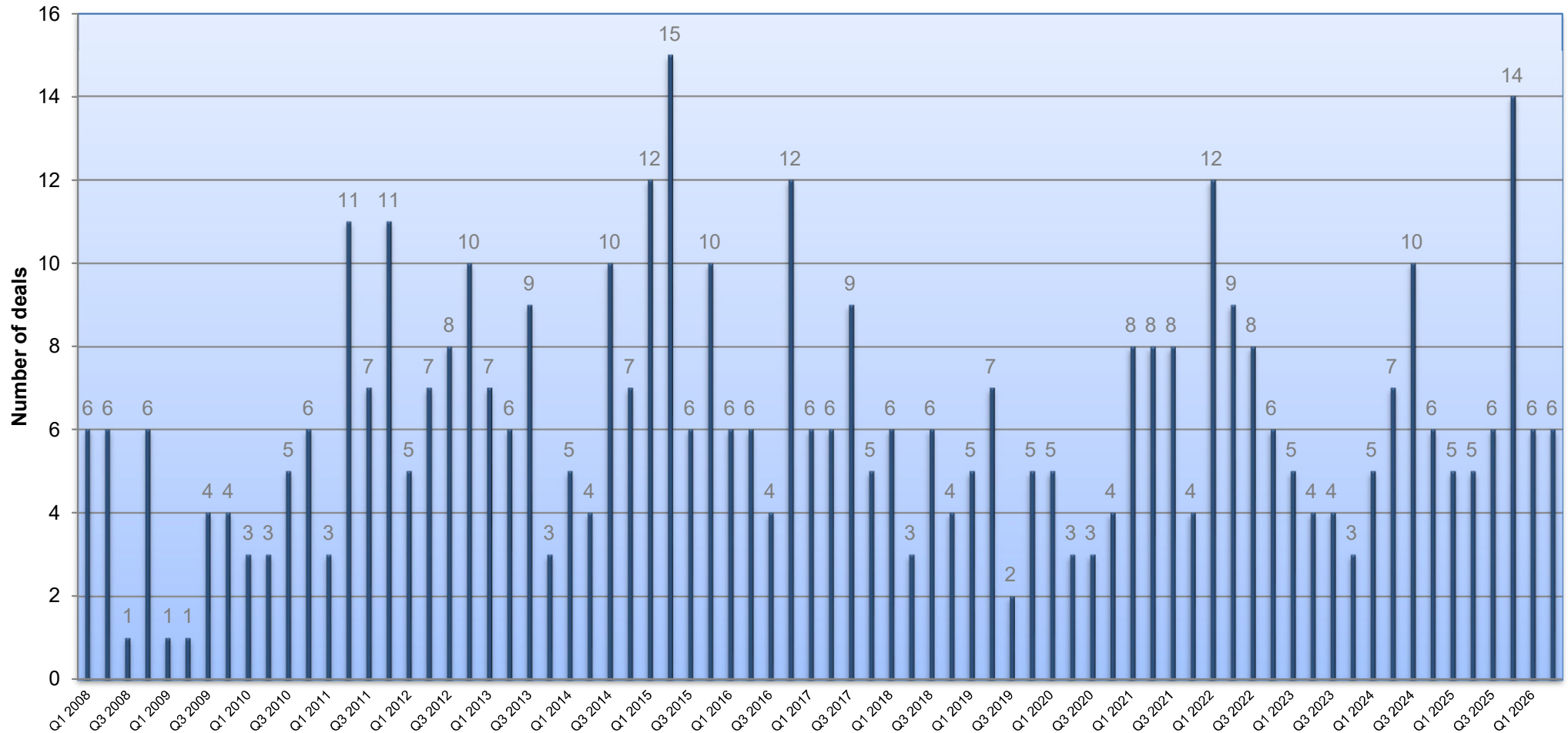
M&A Quarterly Analysis

Volume (United Kingdom and Europe)



M&A Quarterly Analysis

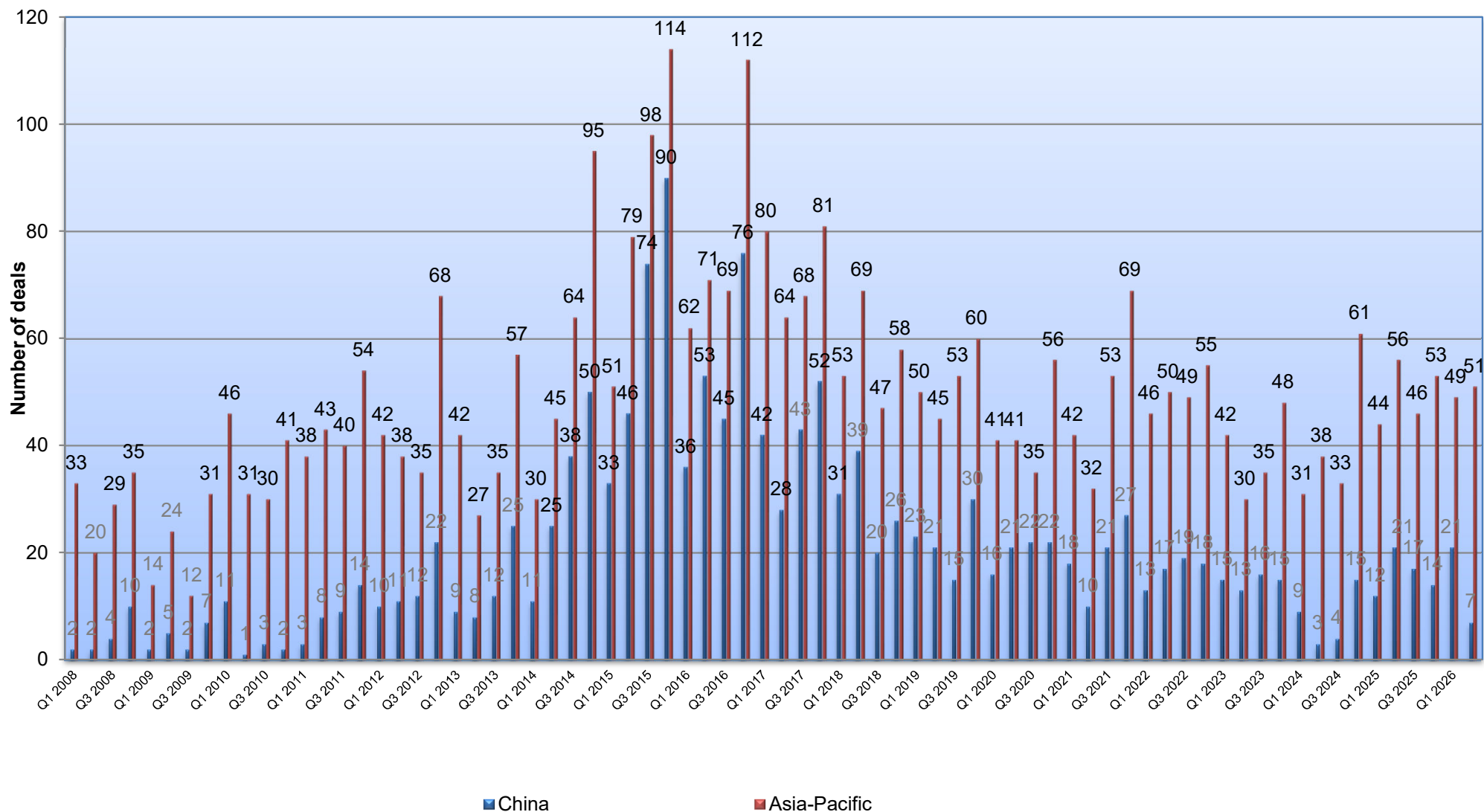
Volume (Non-UK Acquirers buying UK firms)



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

M&A Quarterly Analysis

Volume (China and Asia-Pacific)



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