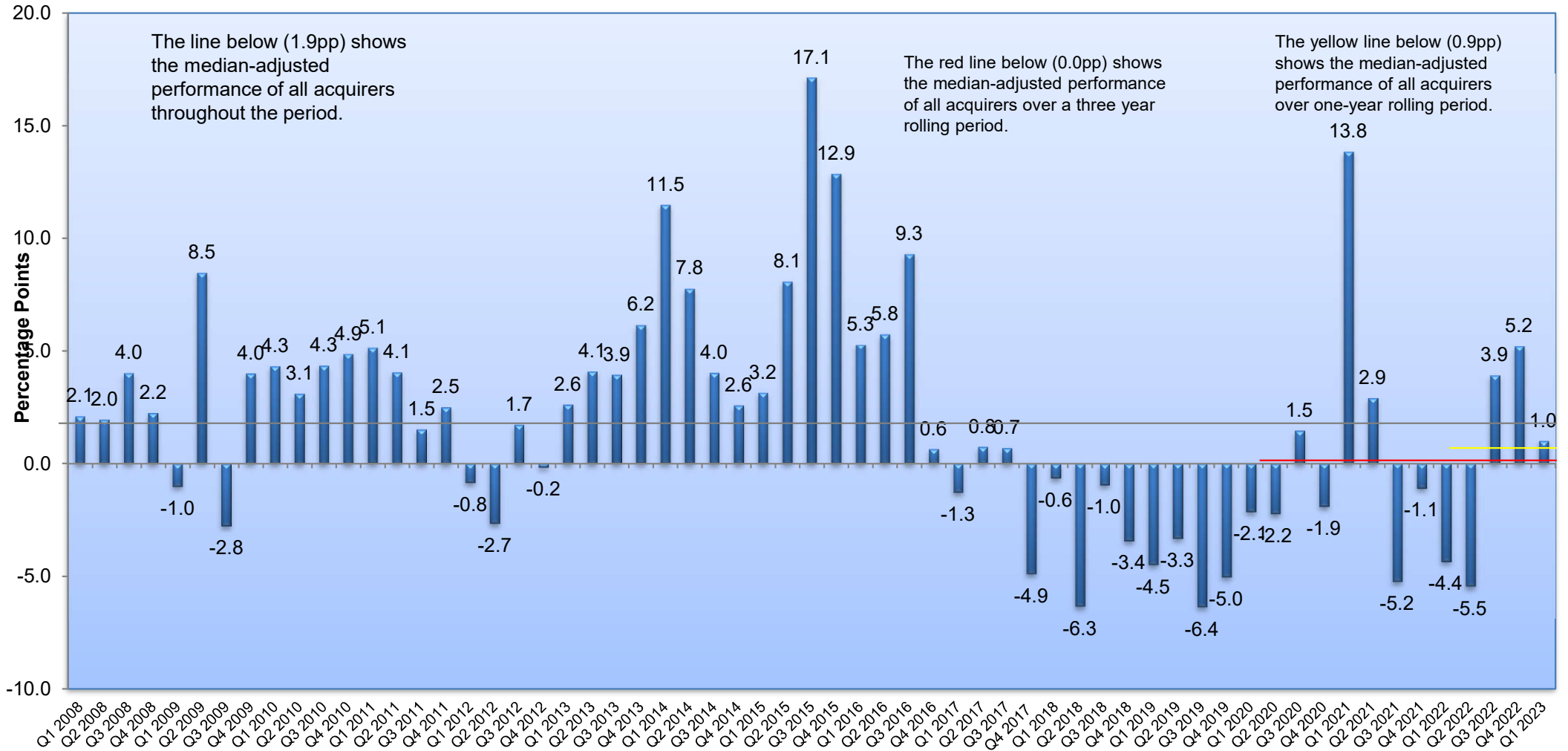


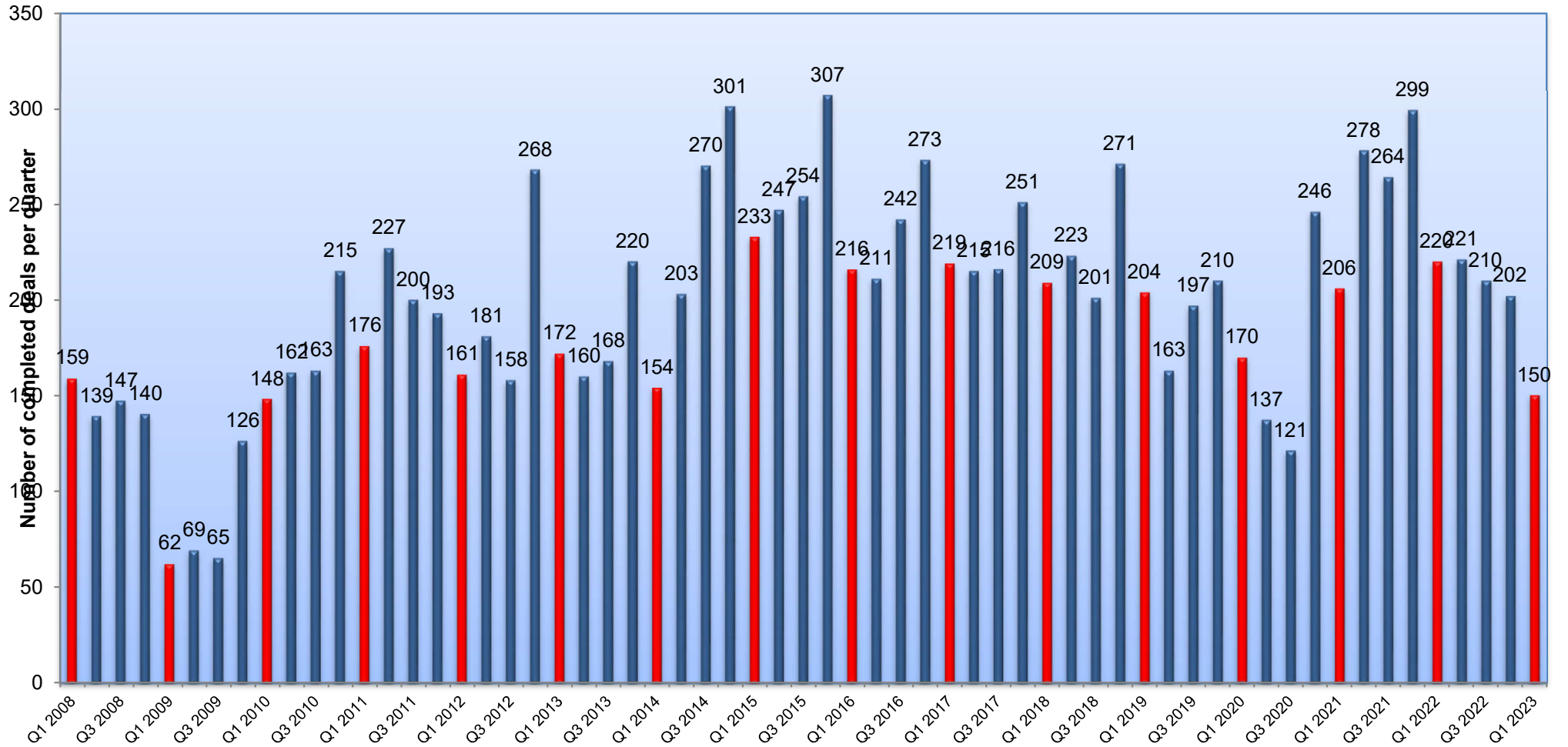
# M&A Quarterly Analysis



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.

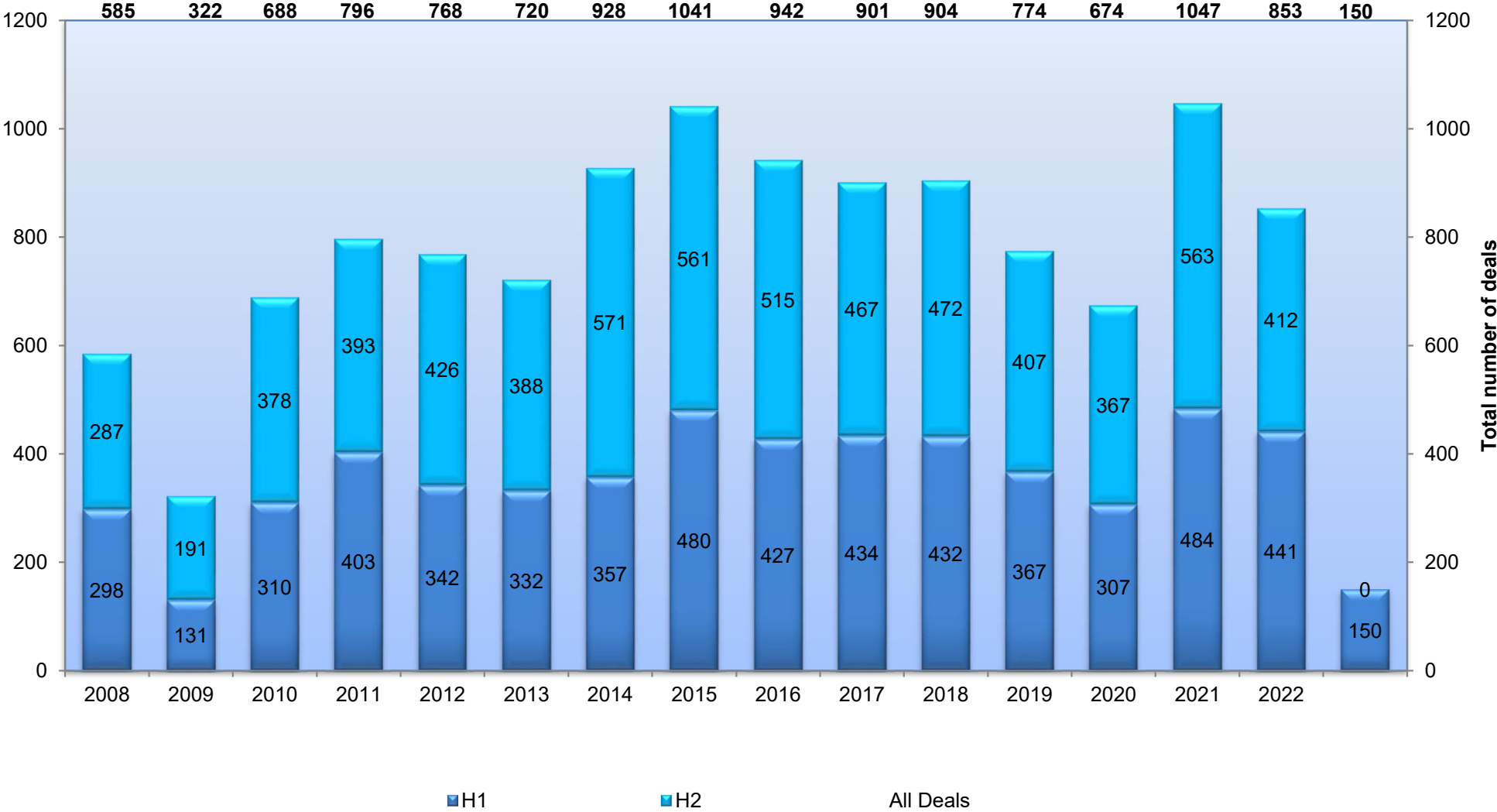
# M&A Quarterly Analysis

## Volume (number)



# M&A Yearly Analysis Volume (Number)

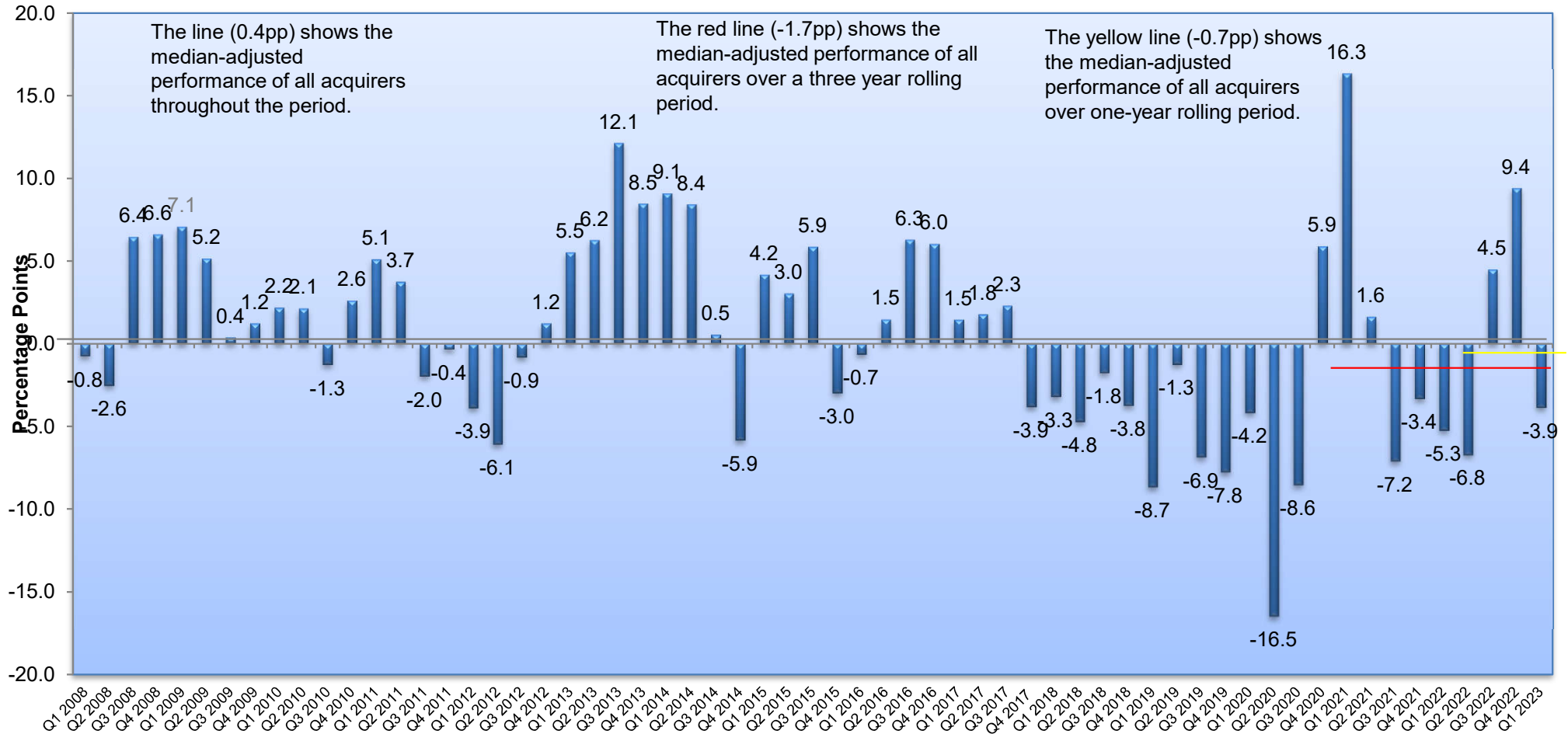
## All Deals



# M&A Quarterly Analysis

## Regional Performance – North America

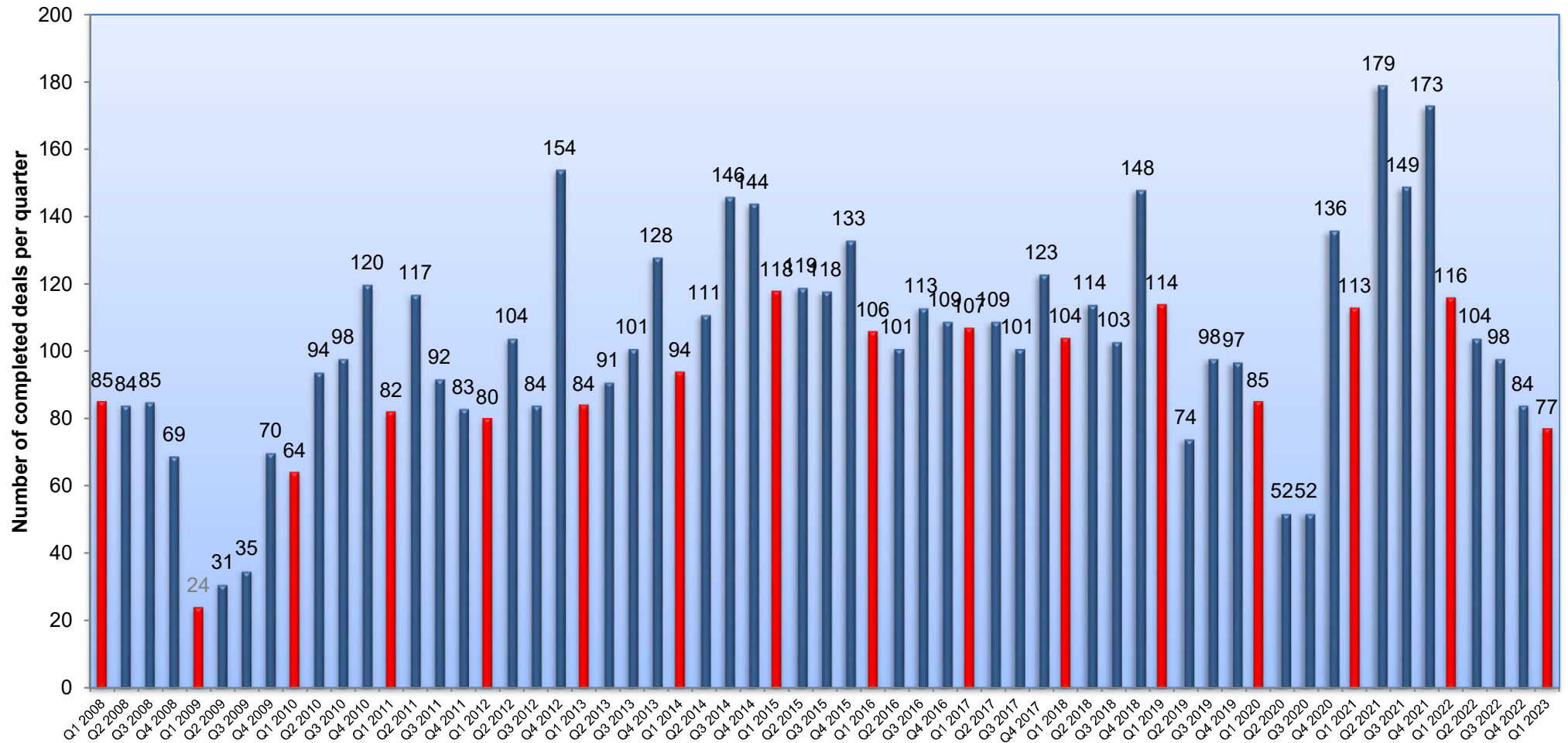
Acquirer Returns Adjusted to the MSCI Regional Index



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

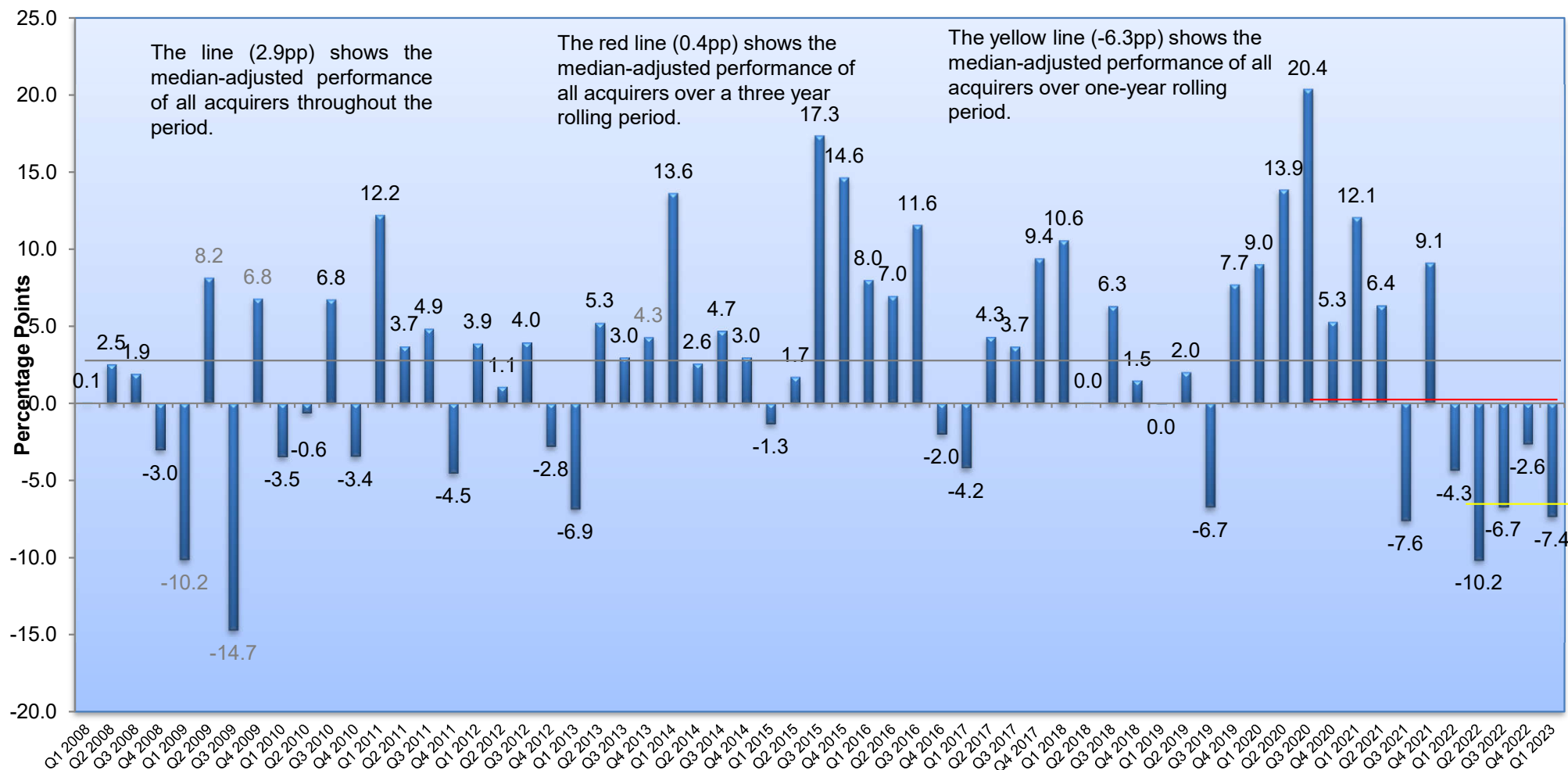
## Regional Volume (number) – North America



# M&A Quarterly Analysis

## Regional Performance – Europe

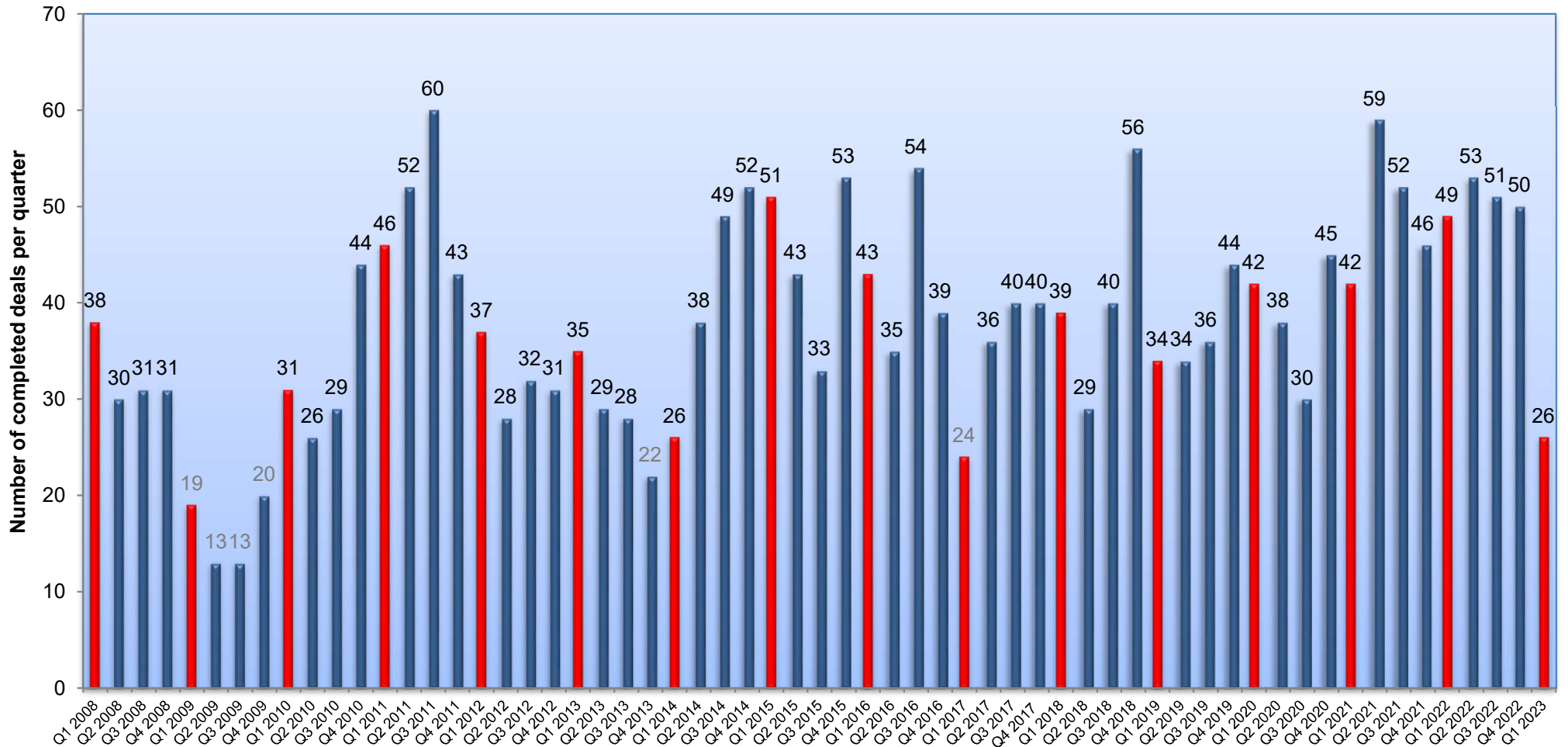
### Acquirer Returns Adjusted to the MSCI Regional Index



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

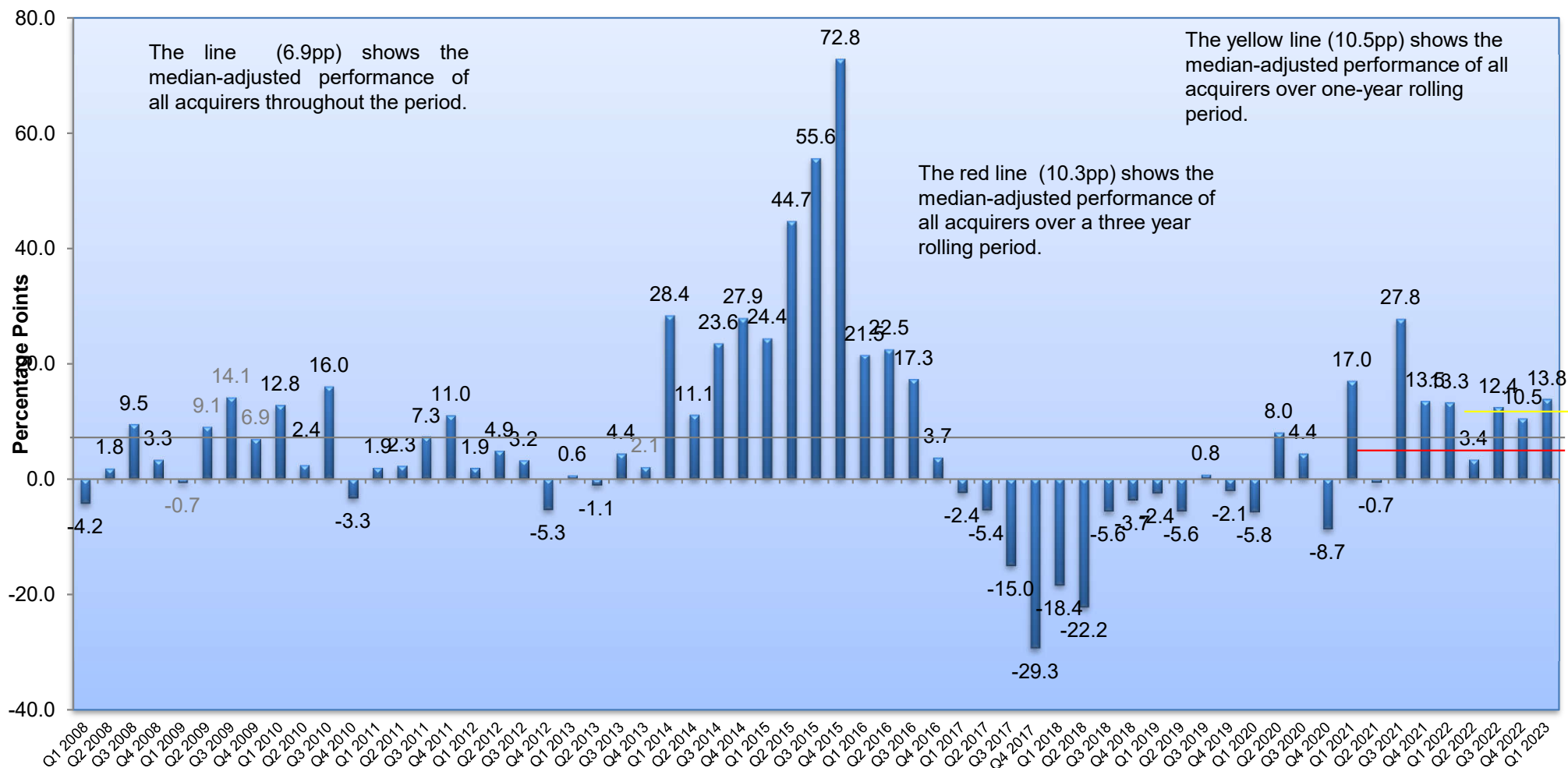
## Regional Volume (number) – Europe



# M&A Quarterly Analysis

## Regional Performance – Asia-Pacific

Acquirer Returns Adjusted to the MSCI Regional Index

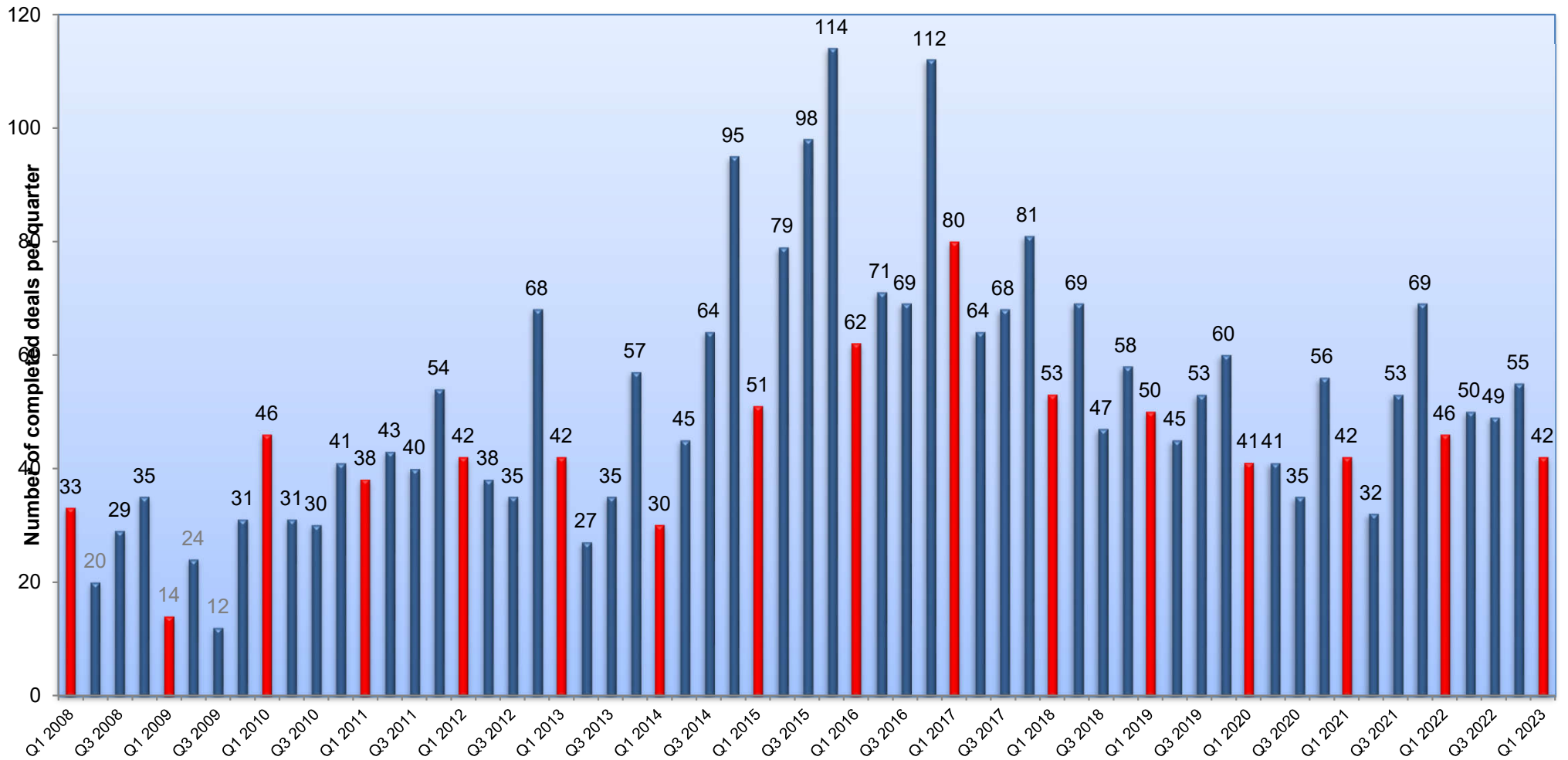


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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



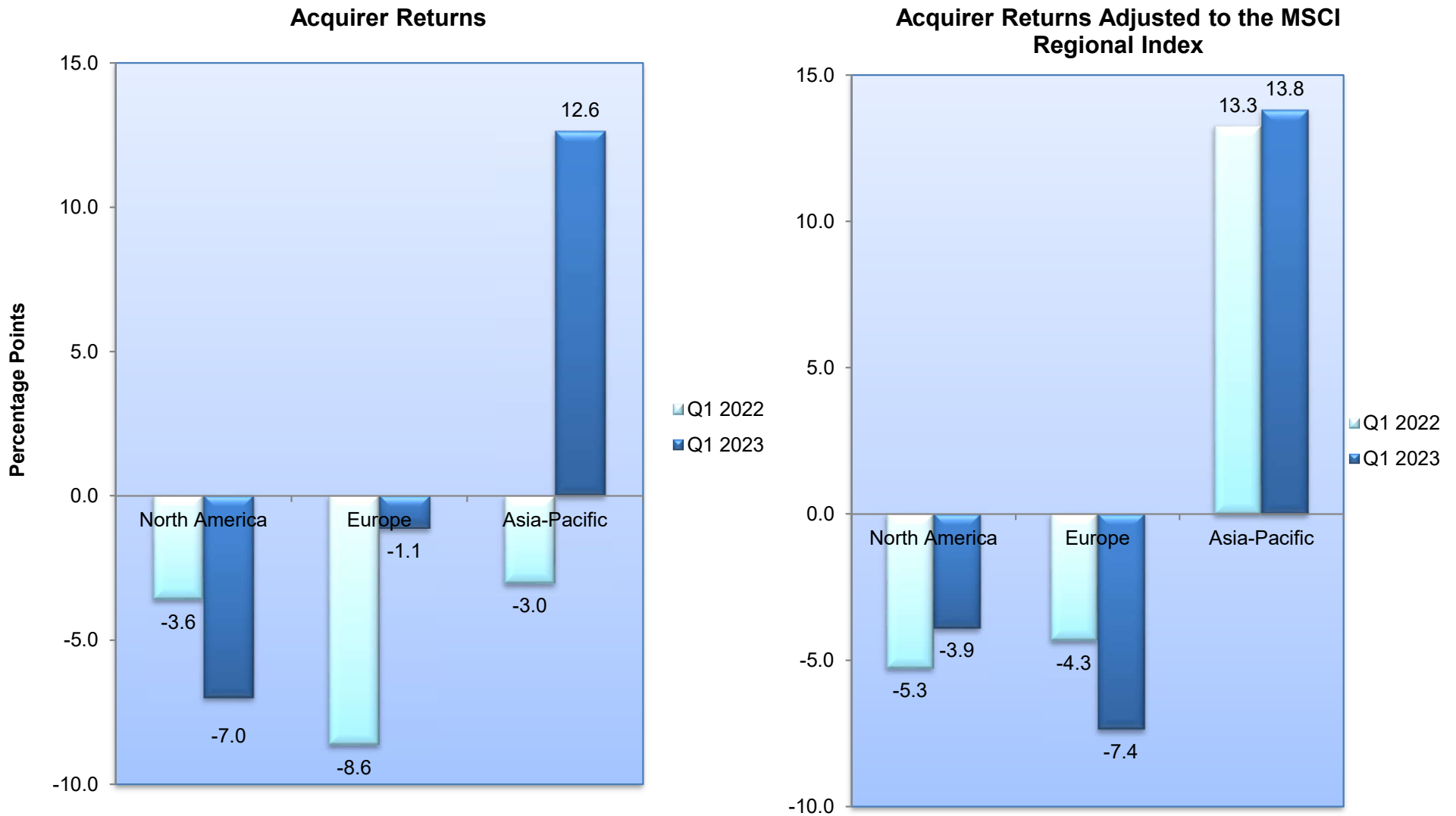
# M&A Quarterly Analysis

## Regional Volume (number) – Asia-Pacific



# M&A Regional Analysis

## Q1 2022 and Q1 2023



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.

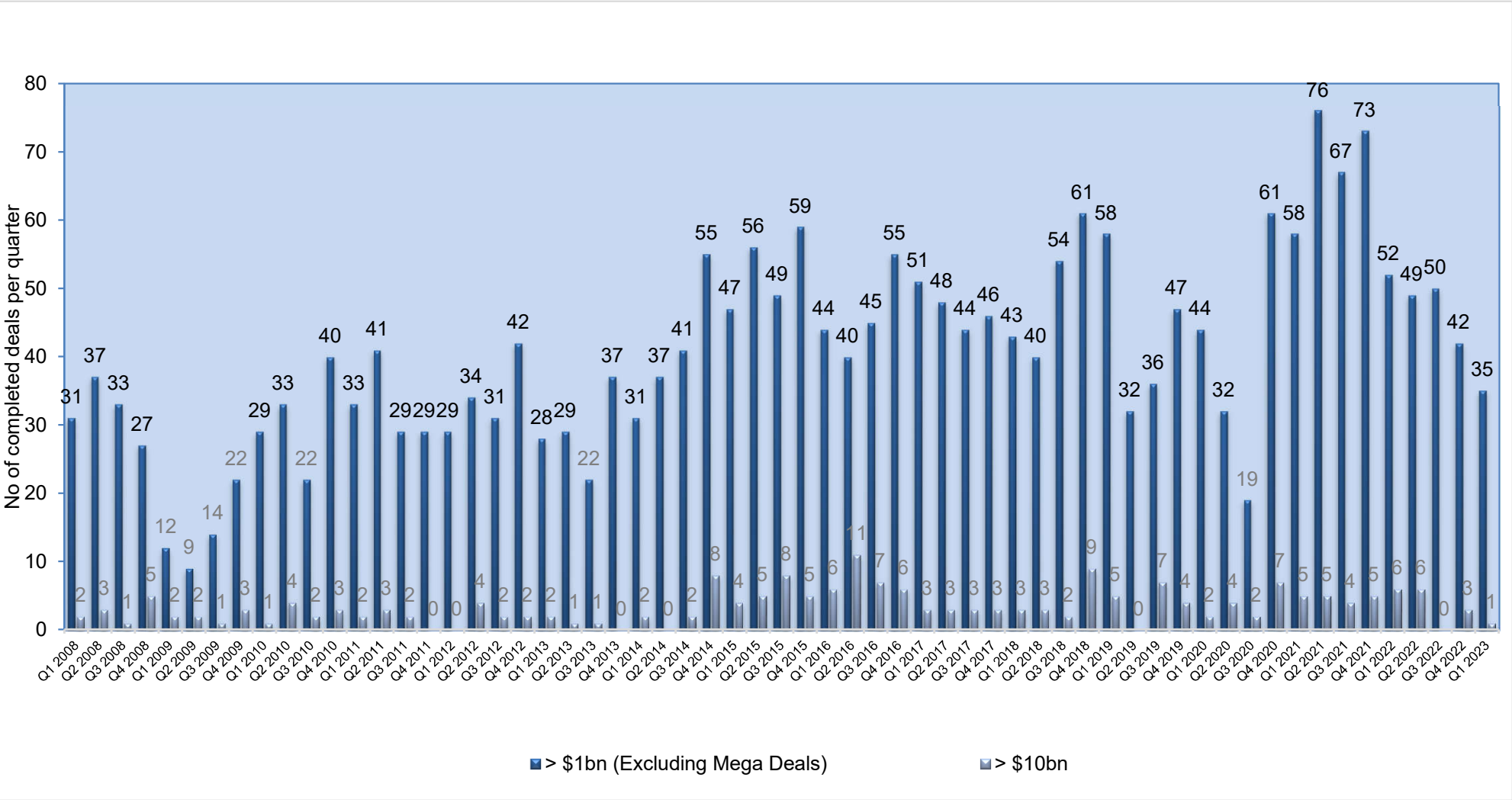
## M&A Deal Type Analysis (Quarterly)

	Q1 2022	Q4 2022	Q1 2023	2022	2023
Mega deals (over or equal \$10bn)	-9.1	23.2	12.3	2.2	12.3
Large deals (over or equal to \$1bn)	-4.2	9.9	-1.5	-0.7	-1.5
Medium-sized deals (under \$1bn)	-4.4	3.2	1.1	-1.4	1.1
Domestic	-4.0	9.9	-1.2	1.0	-1.2
Cross-border	-6.7	0.1	3.9	-3.4	3.9
Intra-regional	-4.0	5.6	-0.8	0.6	-0.8
Cross-regional	-8.6	1.2	4.3	-4.2	4.3
Intra-sector	-4.1	9.4	3.5	0.6	3.5
Cross-sector	-13.1	1.3	0.8	-3.5	0.8
Quick deals	-8.2	7.8	3.7	-2.0	3.7
Slow deals	-3.3	3.26	-1.0	-0.1	-1.0

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.

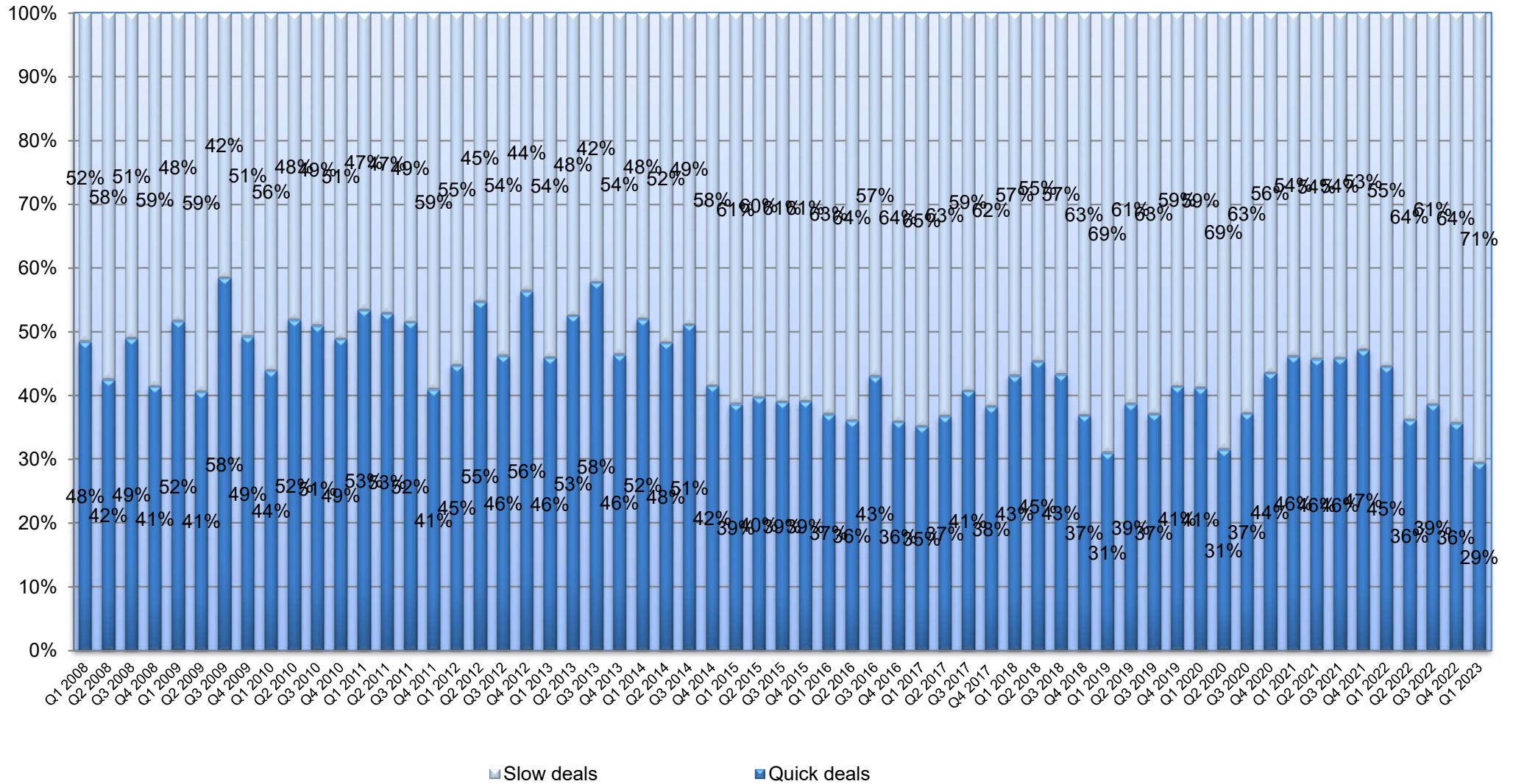
# M&A Quarterly Analysis Volume (Number)

## Large/Mega Deals



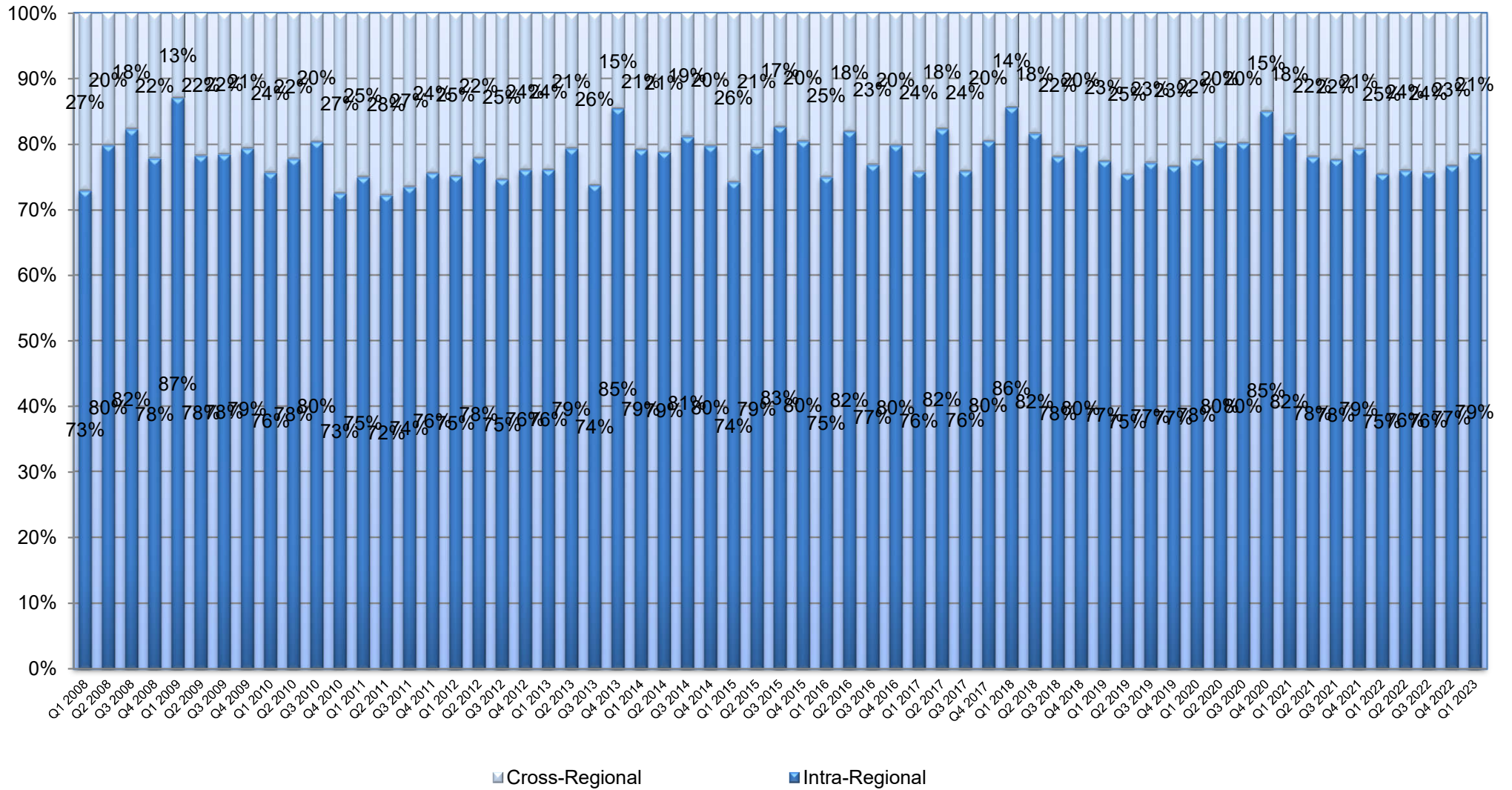
# M&A Quarterly Analysis

## Percentage of Quick v/s Slow



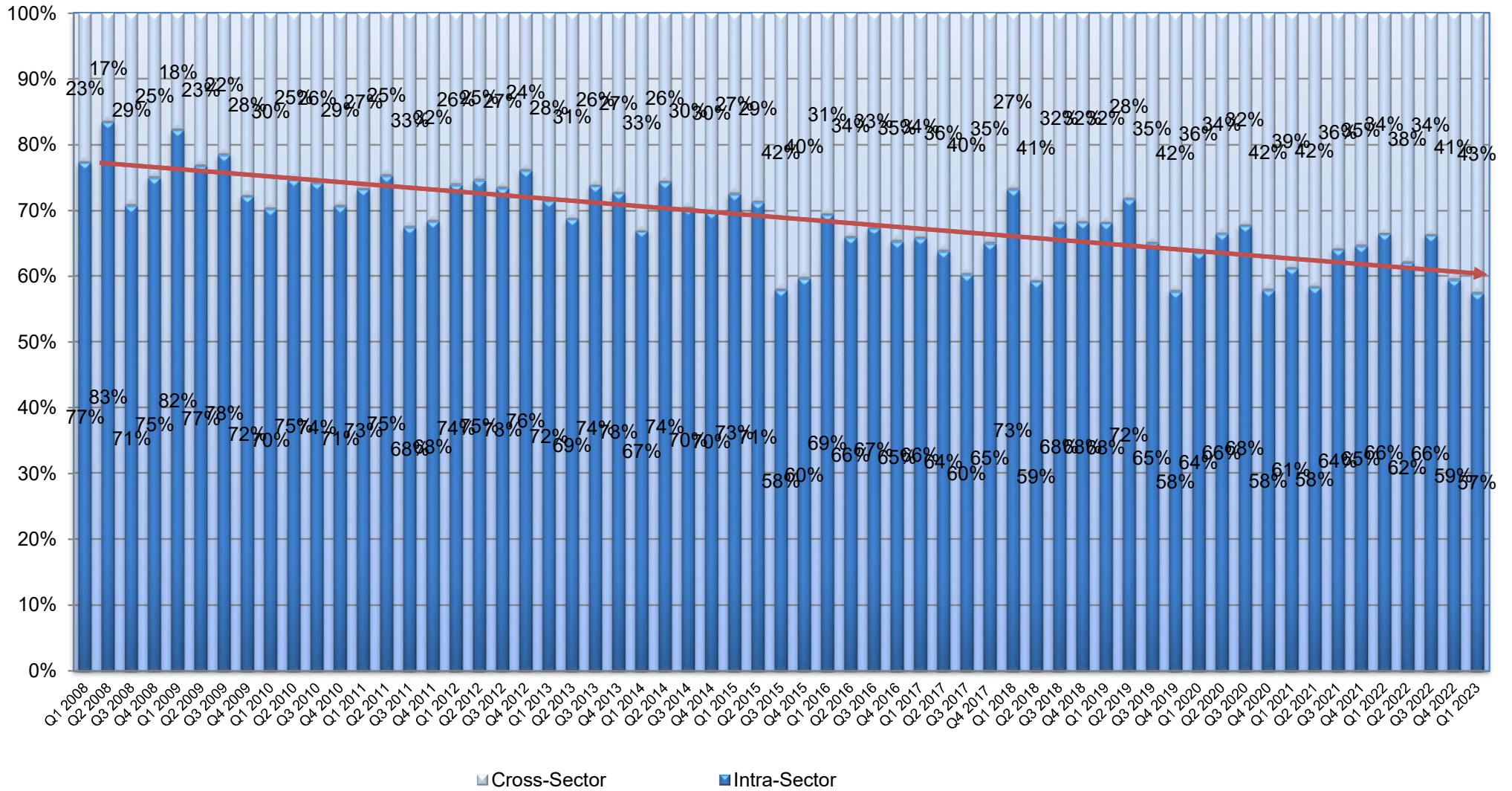
# M&A Quarterly Analysis

## Percentage of Intra v/s Cross-Regional



# M&A Quarterly Analysis

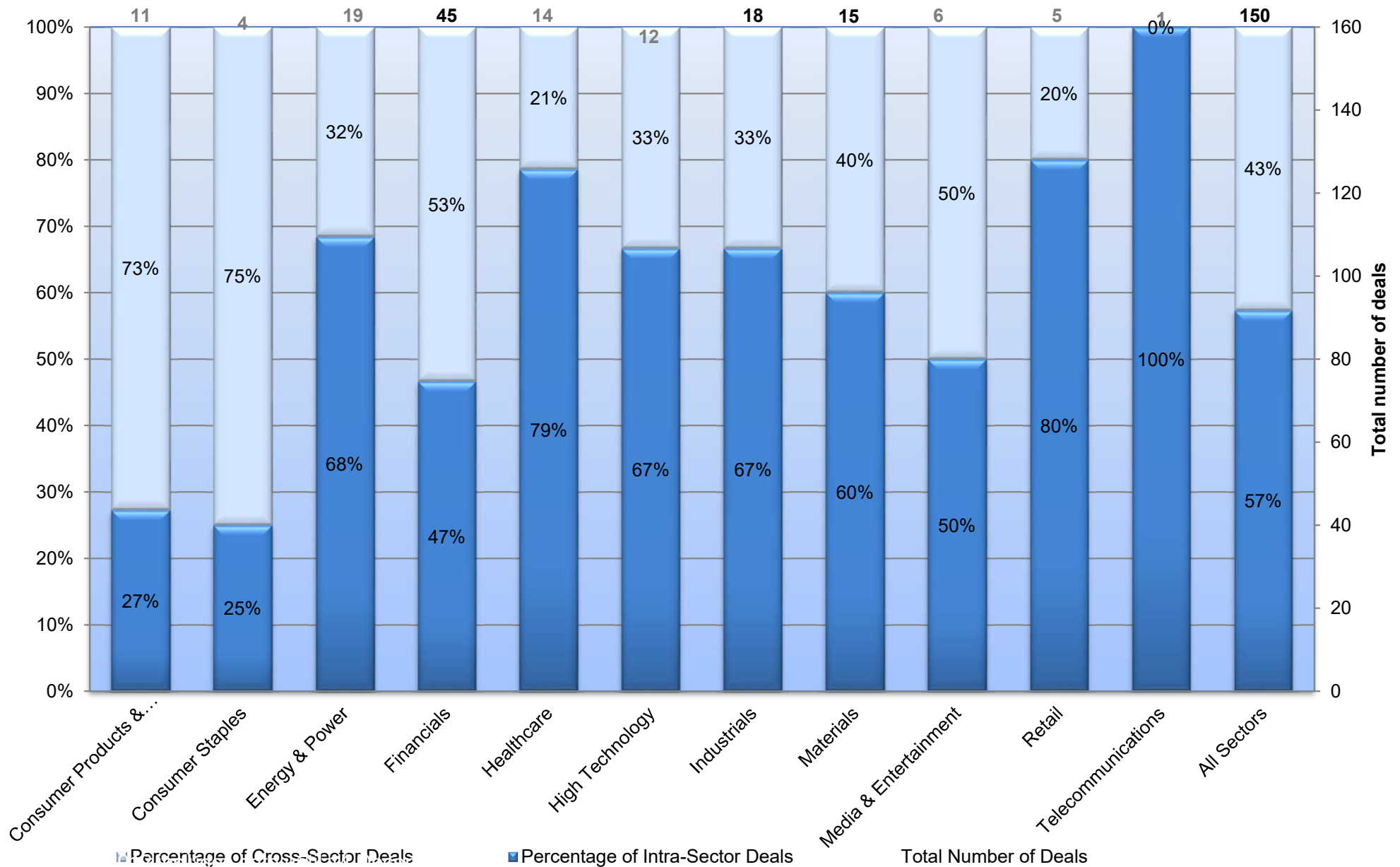
## Percentage of Intra v/s Cross-Sector





# M&A Quarterly Analysis

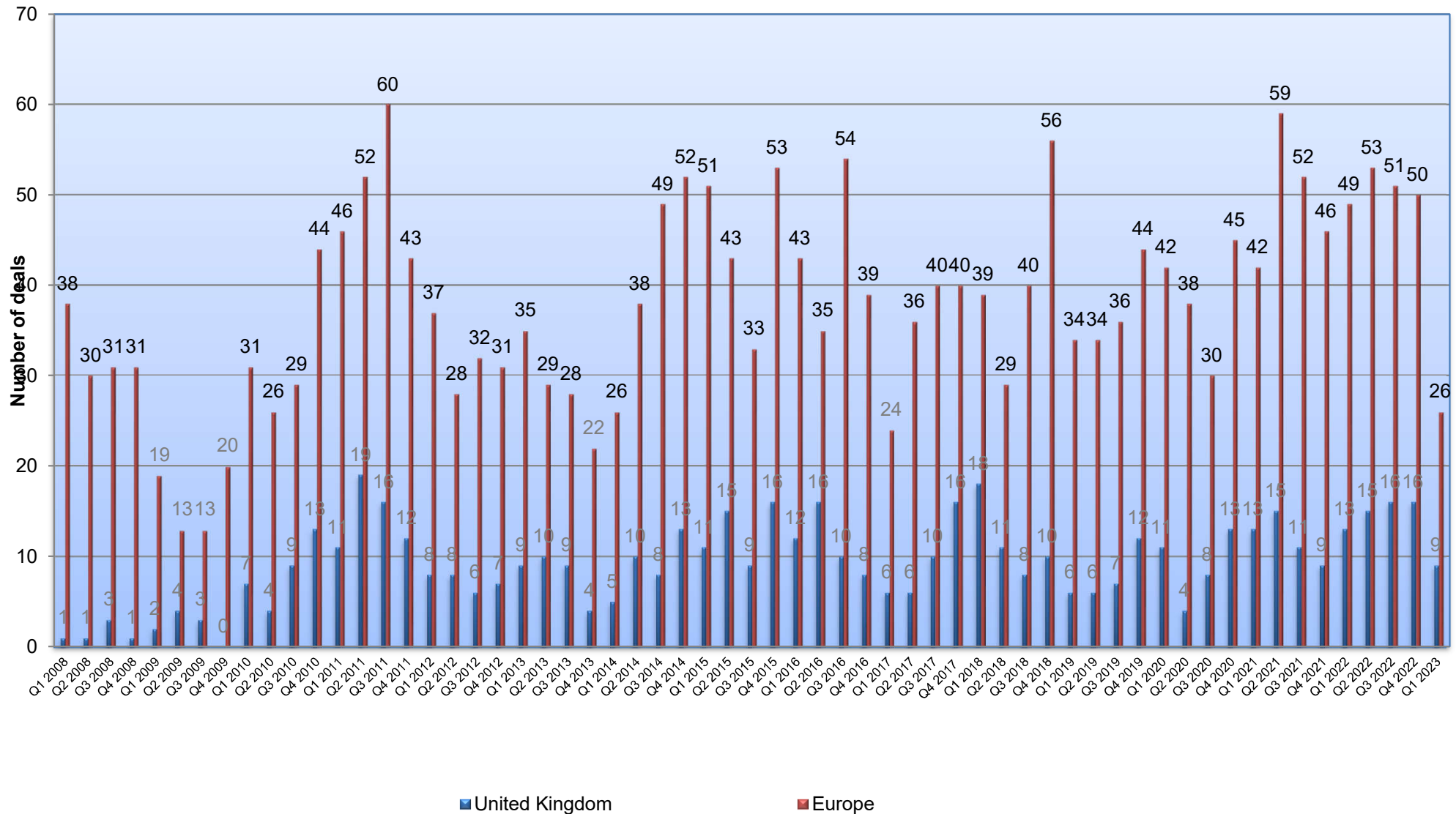
## Percentage of Intra v/s Cross-Sector Q1-2023





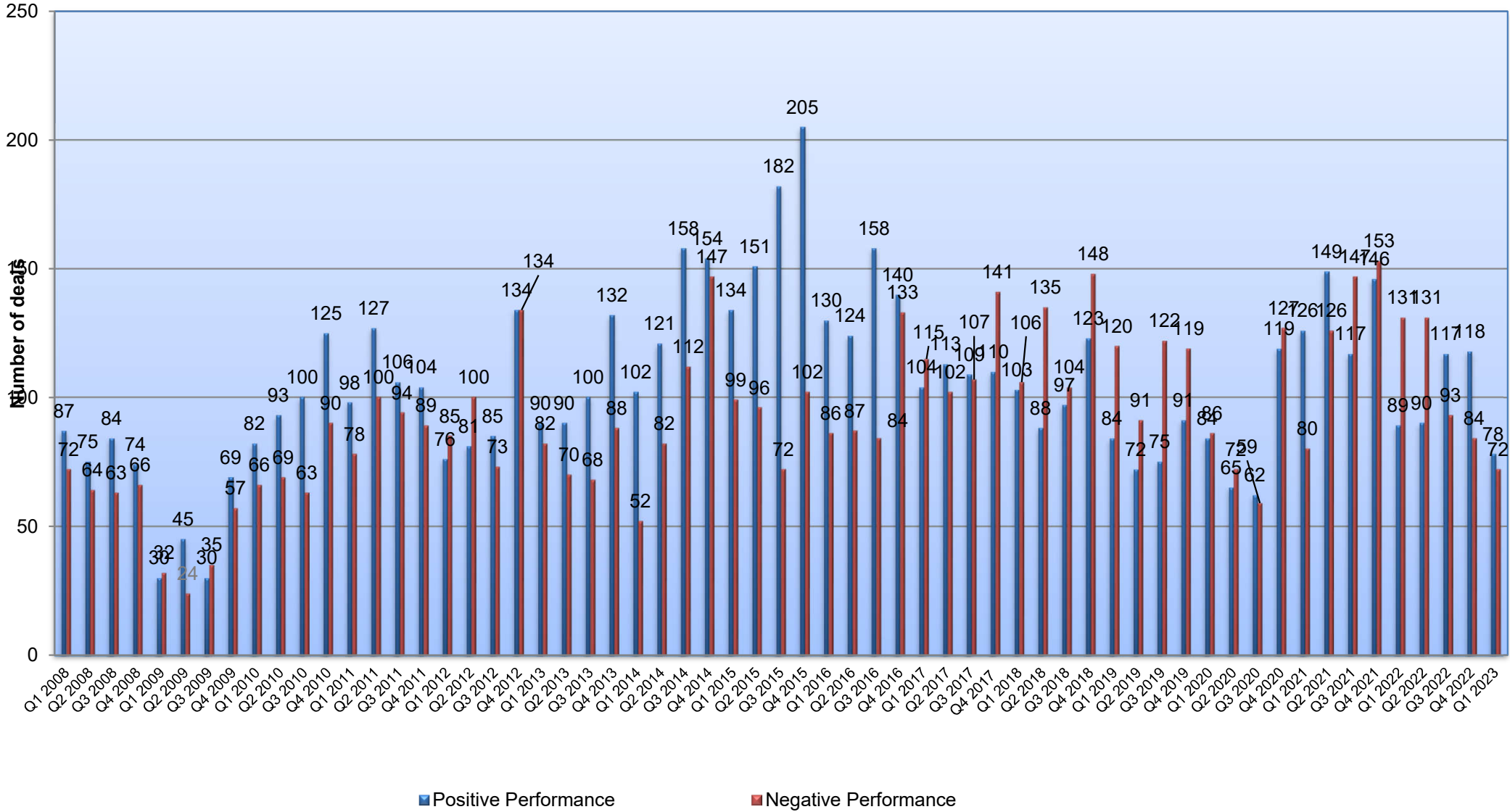
# M&A Quarterly Analysis

## Volume (United Kingdom and Europe)



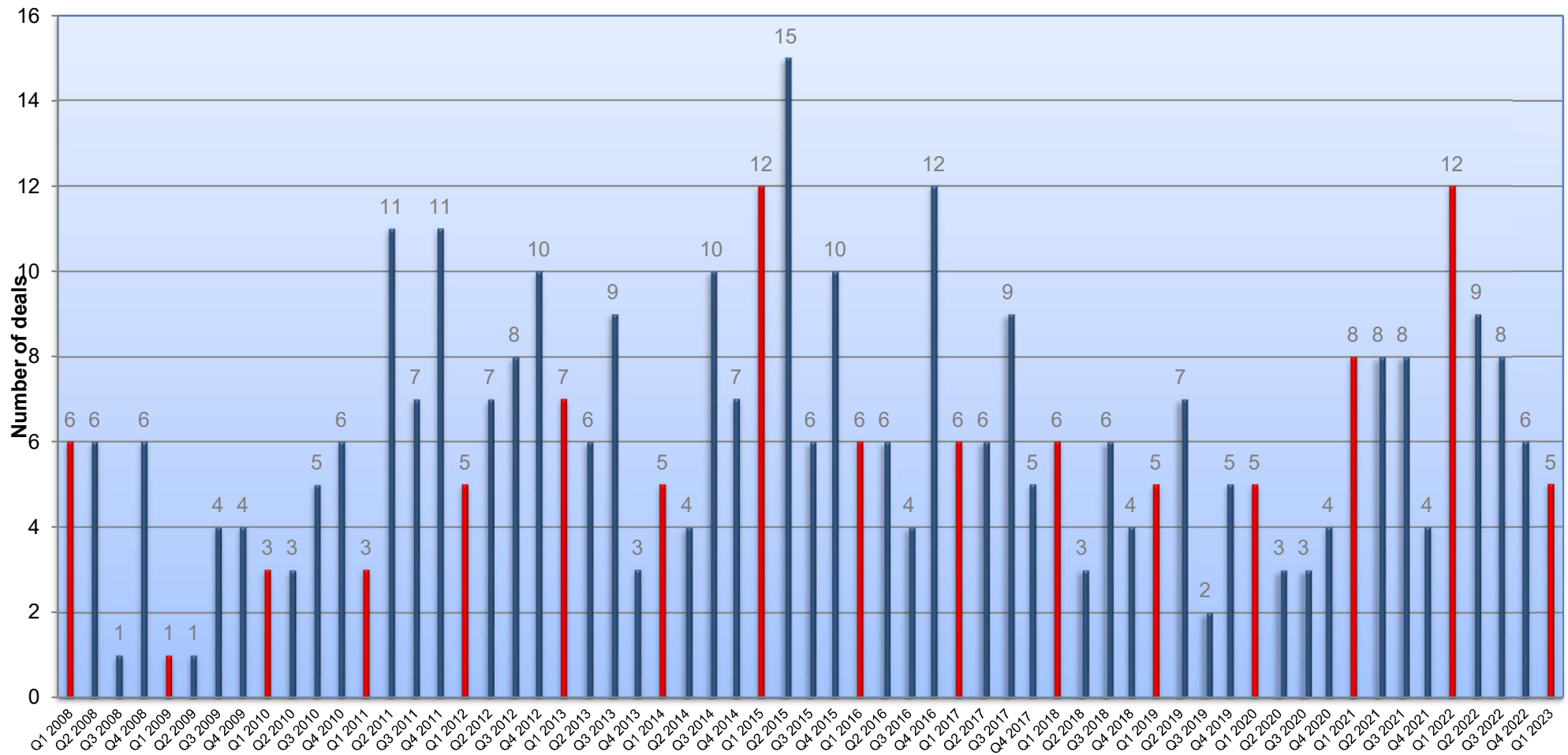
# M&A Quarterly Analysis

## Number of deals with positive v/s negative performance



# M&A Quarterly Analysis

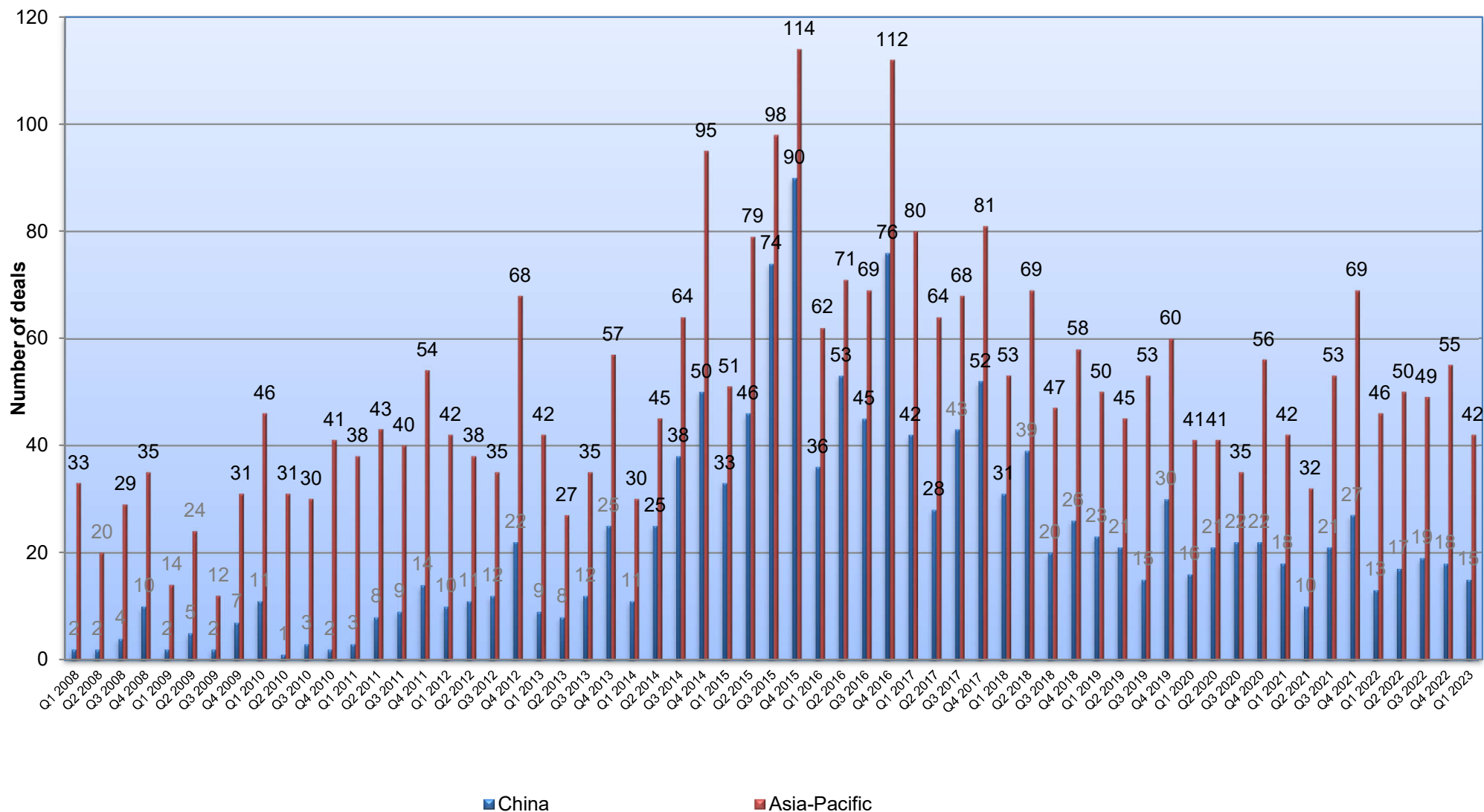
## Volume (Non-UK Acquirers buying UK firms)



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

# M&A Quarterly Analysis

## Volume (China and Asia-Pacific)



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