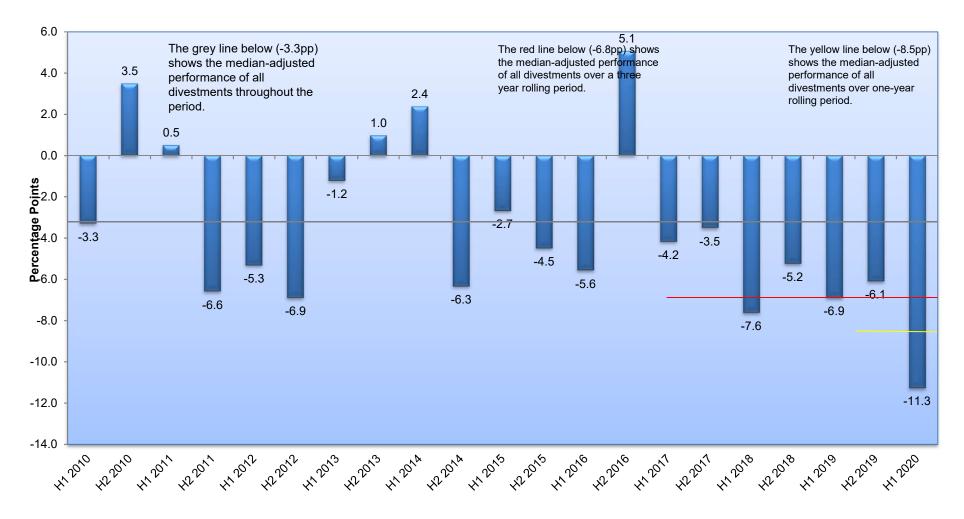
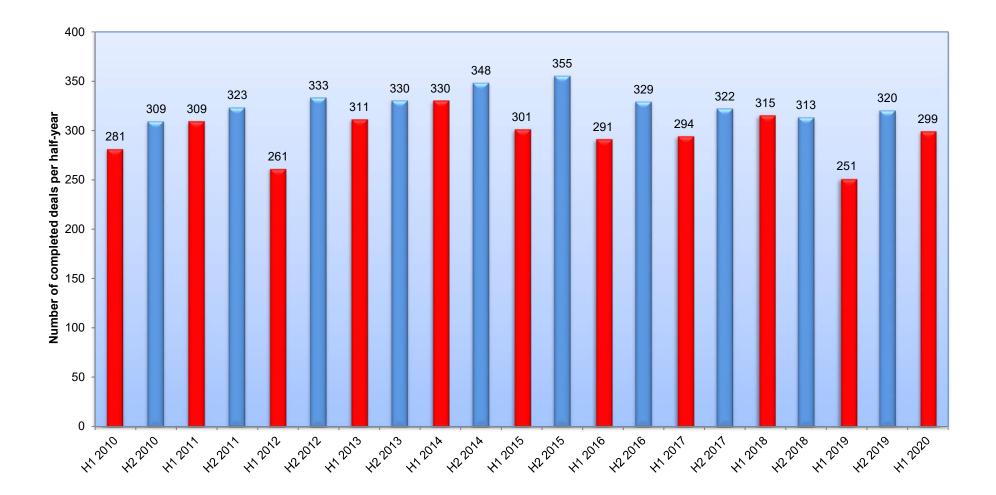
#### All Divestitures (including Spin offs)-Semi-Annual Analysis



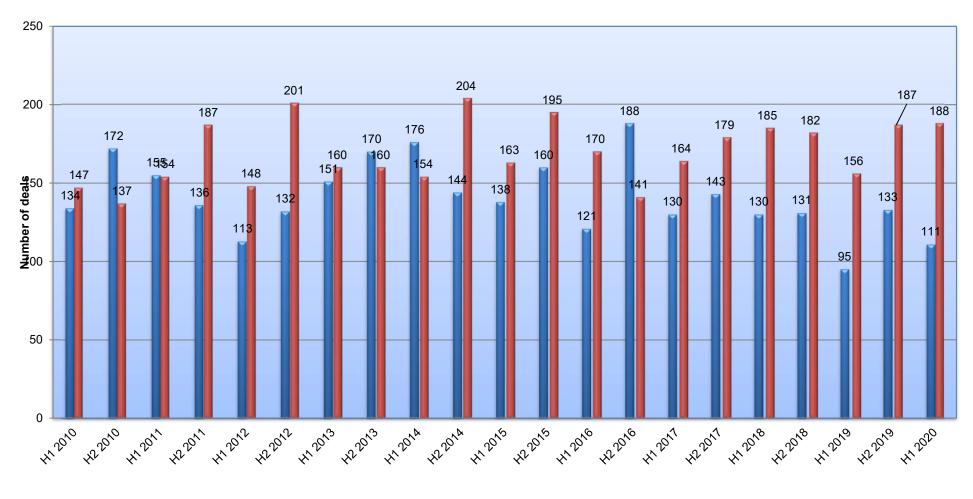
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

#### All Divestitures (including Spin offs)-Semi-Annual Analysis Volume (number)



# All Divestitures (including Spin offs)-Semi-Annual Analysis

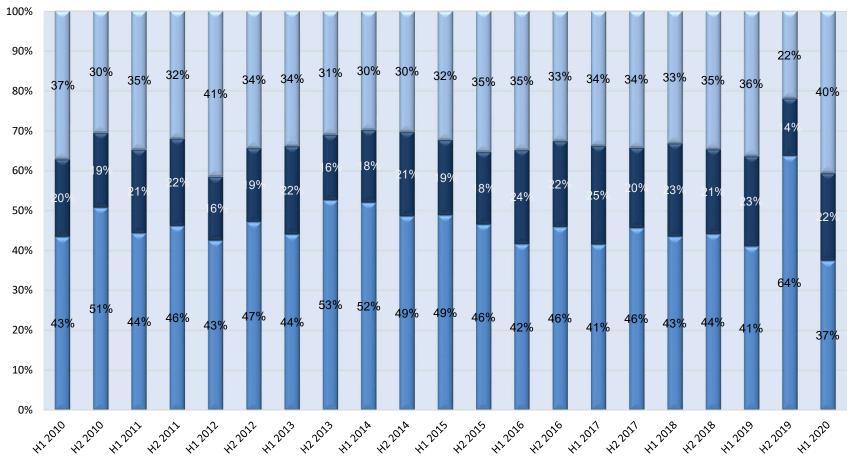
Number of deals with positive v/s negative performance



Positive Performance

■ Negative Performance

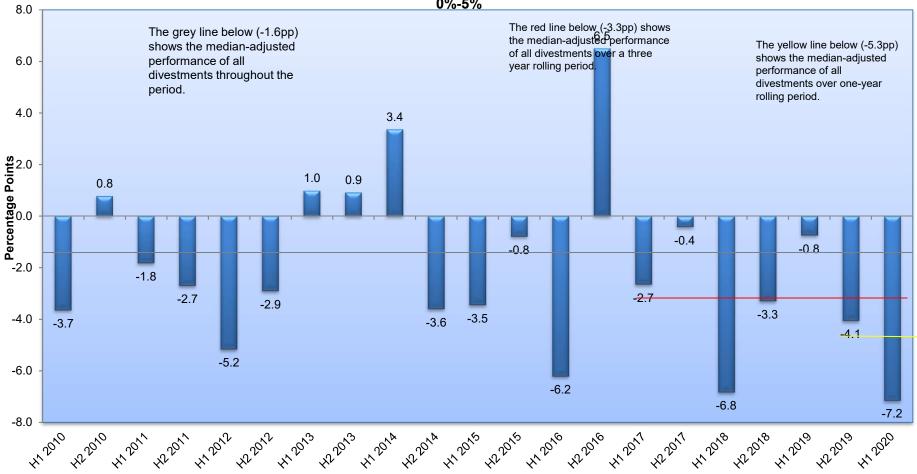
## All Divestitures (including Spin offs)-Semi-Annual Analysis Volume (number) By DV/MV



■ 0%-5% ■ 5%-15% ■ >=15%

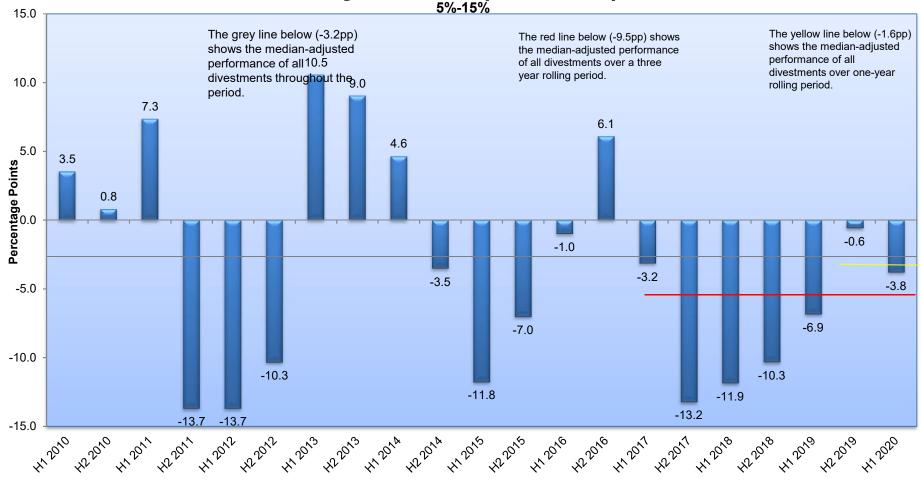
4

# All Divestitures (including Spin offs)- Semi-Annual Analysis By DV/MV (0%-5%)



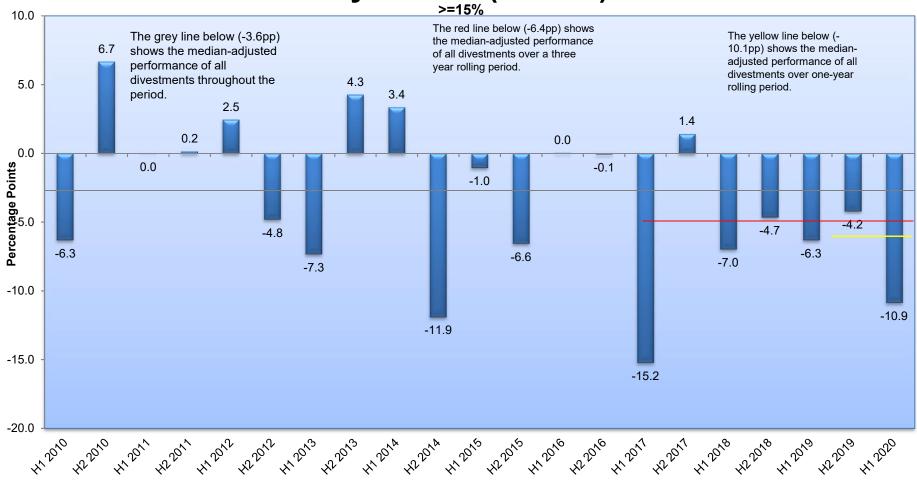
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 5

# All Divestitures (including Spin offs)- Semi-Annual Analysis By DV/MV (5%-15%)



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. 6

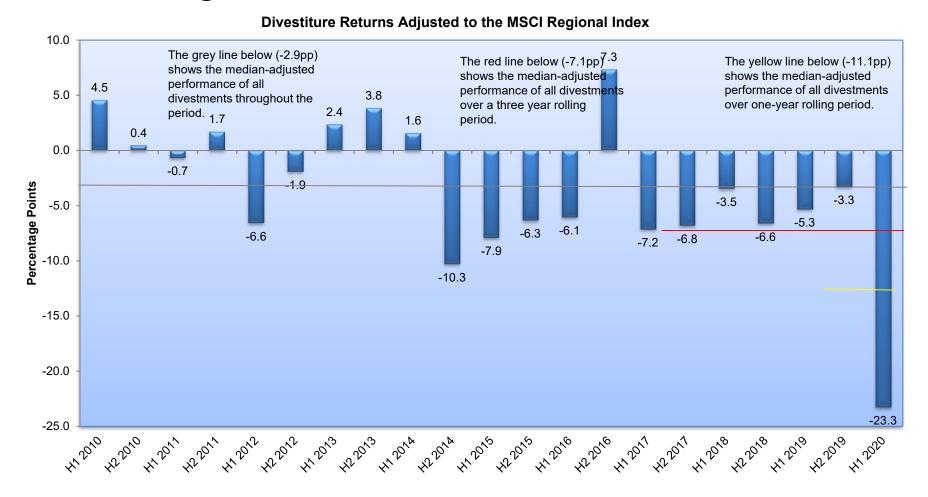
# All Divestitures (including Spin offs)- Semi-Annual Analysis By DV/MV (>=15%)



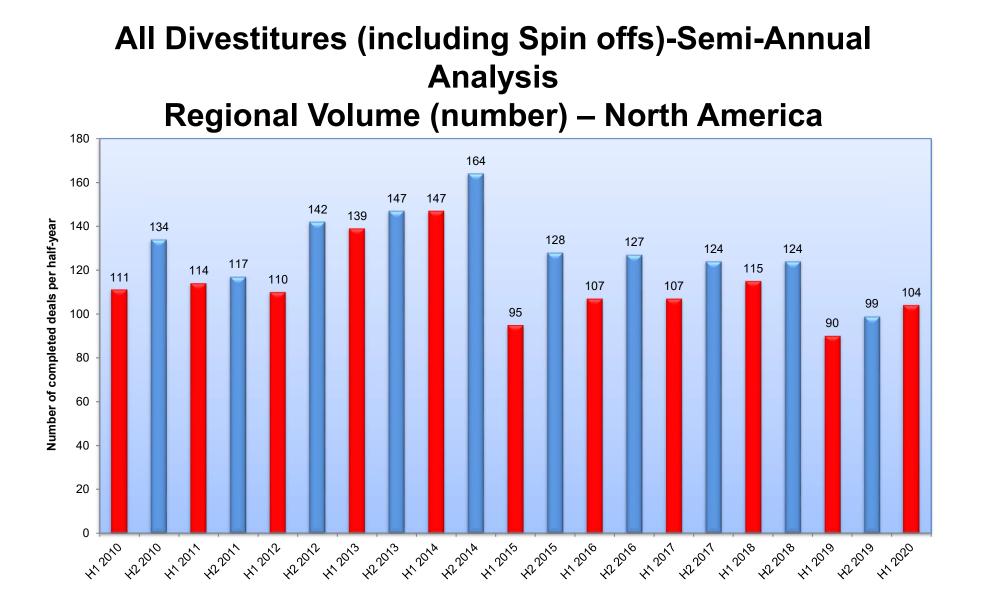
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

# **Regional Analysis**

## All Divestitures (including Spin offs)-Semi-Annual Analysis Regional Performance – North America

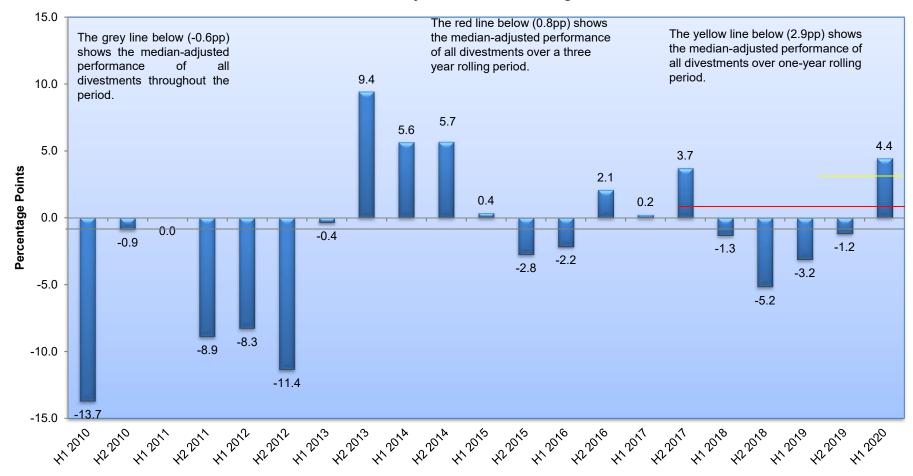


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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



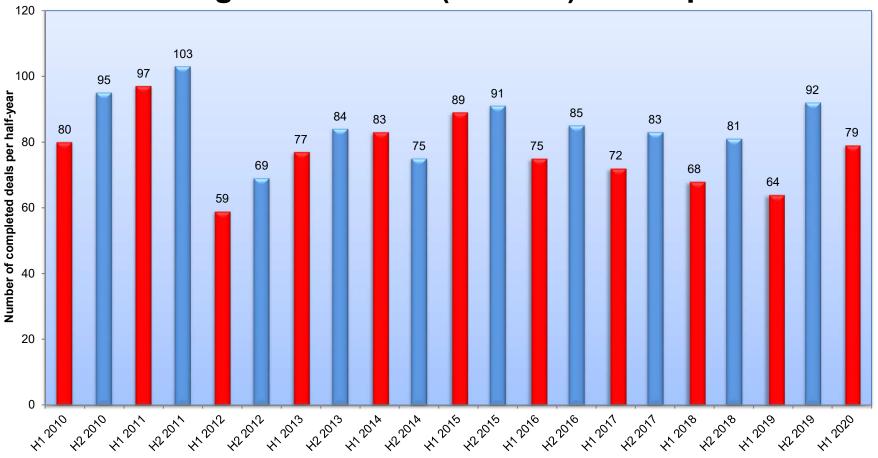
## All Divestitures (including Spin offs)-Semi-Annual Analysis Regional Performance – Europe

**Divestiture Returns Adjusted to the MSCI Regional Index** 

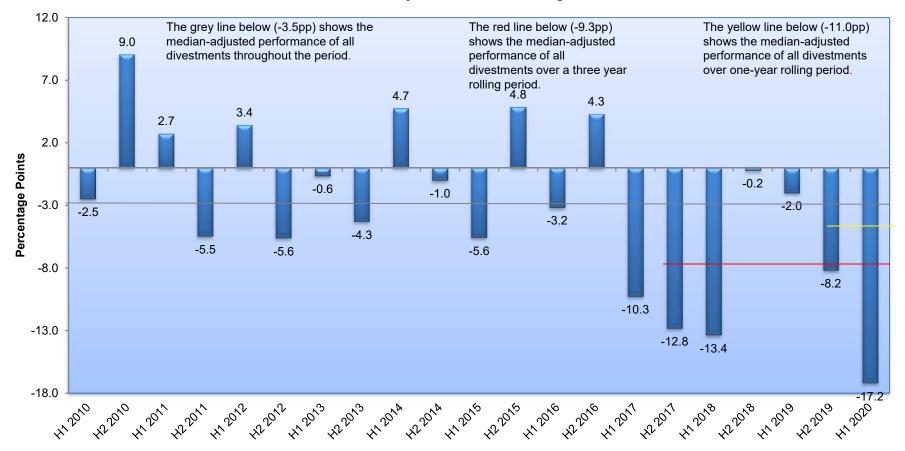


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

## All Divestitures (including Spin offs)- Semi-Annual Analysis Regional Volume (number) – Europe

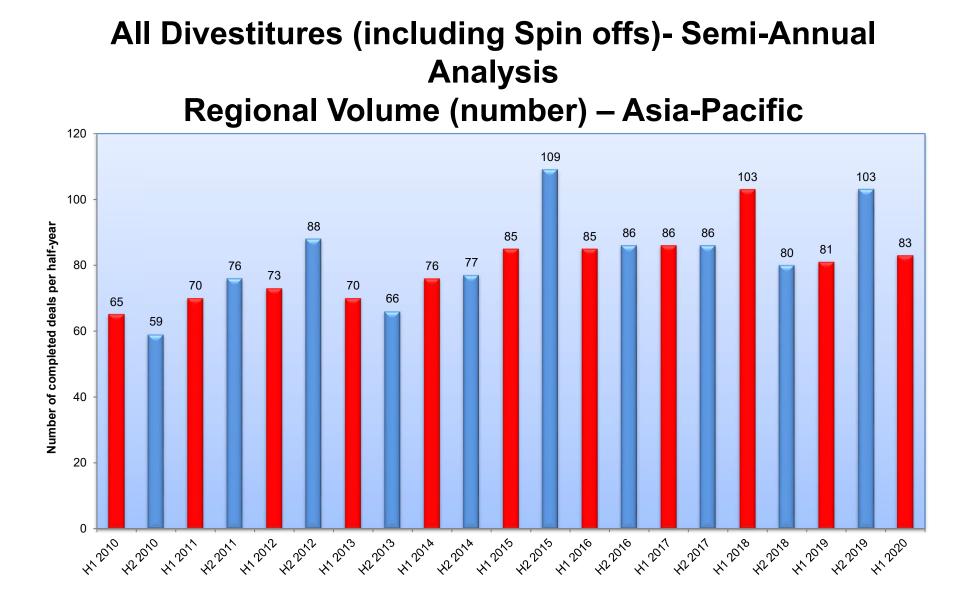


# All Divestitures (including Spin offs)- Semi-Annual Analysis Regional Performance – Asia-Pacific

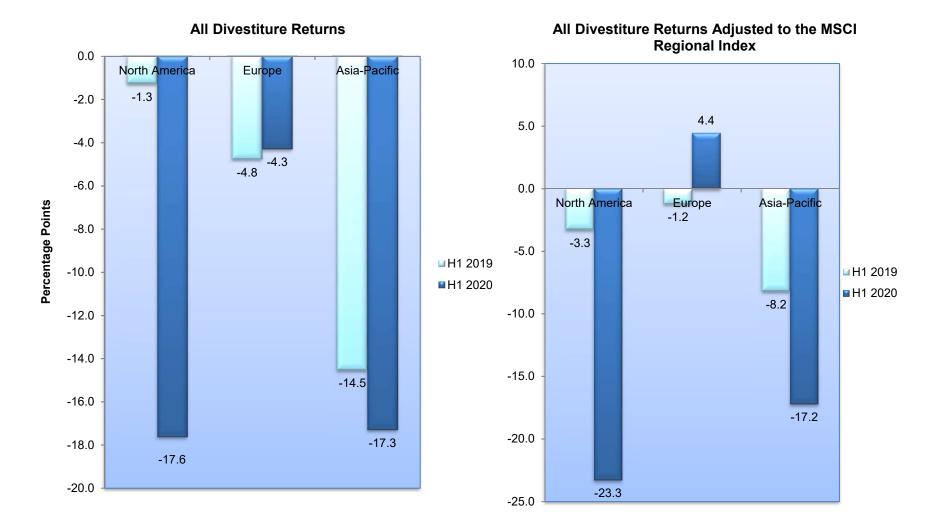


**Divestiture Returns Adjusted to the MSCI Regional Index** 

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 Regional Analysis H1 2019 and H1 2020



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 2019 and 2020



All Divestiture Returns Adjusted to the MSCI **Regional Index** 

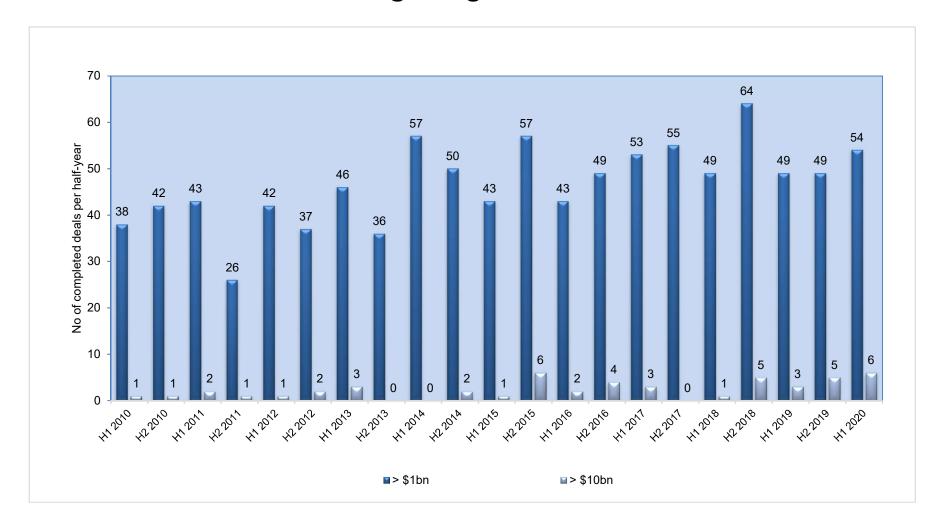
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 16

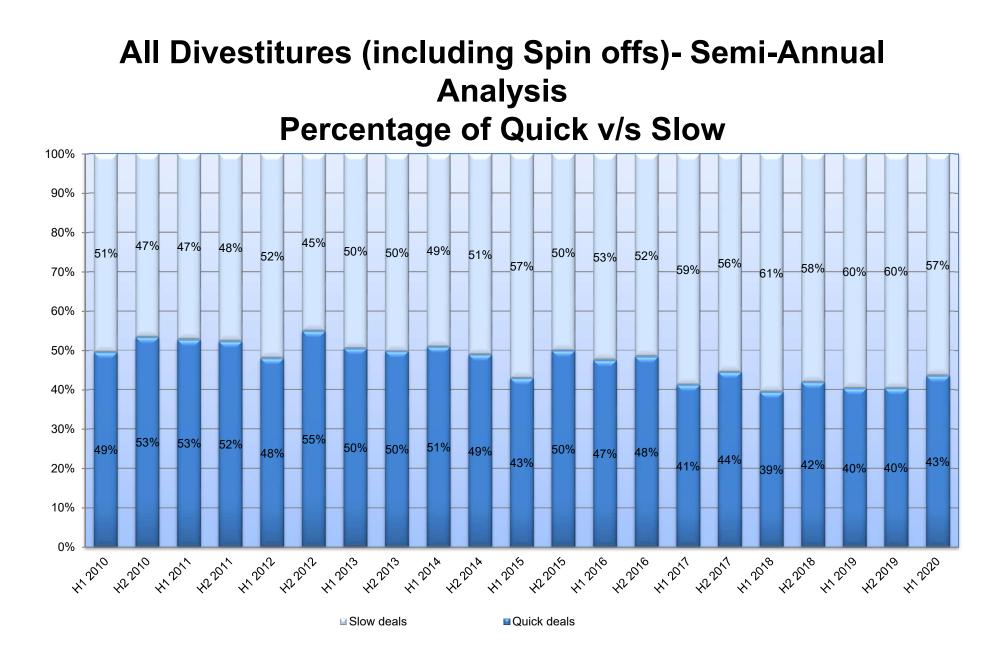
#### M&A Deal Type Analysis

|                                      | H1 2019 | H2 2019 | H1 2020 | 2019 | 2020  |
|--------------------------------------|---------|---------|---------|------|-------|
| Mega deals (over or equal \$10bn)    | 11.2    | 6.1     | -22.4   | 7.1  | -22.4 |
| Large deals (over or equal to \$1bn) | -4.1    | -2.2    | -11.7   | -3.5 | -11.7 |
| Medium-sized deals (under \$1bn)     | -8.3    | -6.8    | -11.2   | -7.9 | -11.2 |
| Domestic                             | -8.4    | -5.2    | -15.2   | -7.1 | -15.2 |
| Cross-border                         | -4.8    | -6.3    | -7.7    | -6.0 | -7.7  |
| Intra-regional                       | -7.1    | -6.0    | -14.2   | -6.3 | -14.2 |
| Cross-regional                       | -6.2    | -7.8    | -7.9    | -6.2 | -7.9  |
| Intra-sector                         | -6.7    | -1.2    | -11.1   | -4.5 | -11.1 |
| Cross-sector                         | -7.0    | -9.7    | -12.9   | -8.1 | -12.9 |
| Quick deals                          | -4.2    | -6.3    | -13.6   | -5.8 | -13.6 |
| Slow deals                           | -7.2    | -6.0    | -10.9   | -6.6 | -10.9 |
| 0-5%                                 | -4.5    | -6.1    | -11.6   | -5.4 | -11.6 |
| 5%-15%                               | -10.8   | -6.3    | -10.0   | -7.1 | -10.0 |
| >15%                                 | -4.0    | -8.2    | -5.9    | -5.5 | -5.9  |

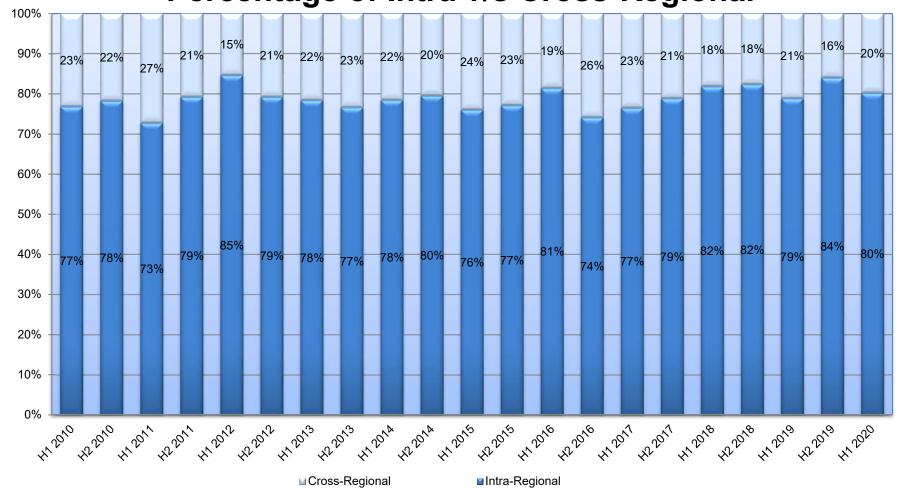
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 'Quick' deals refer to those transactions which had a median time to completion of less than 70 days, whereas 'slow' deals are those which had 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.

#### All Divestitures (including Spin offs)- Semi-Annual Analysis Volume (Number) Large/Mega Deals

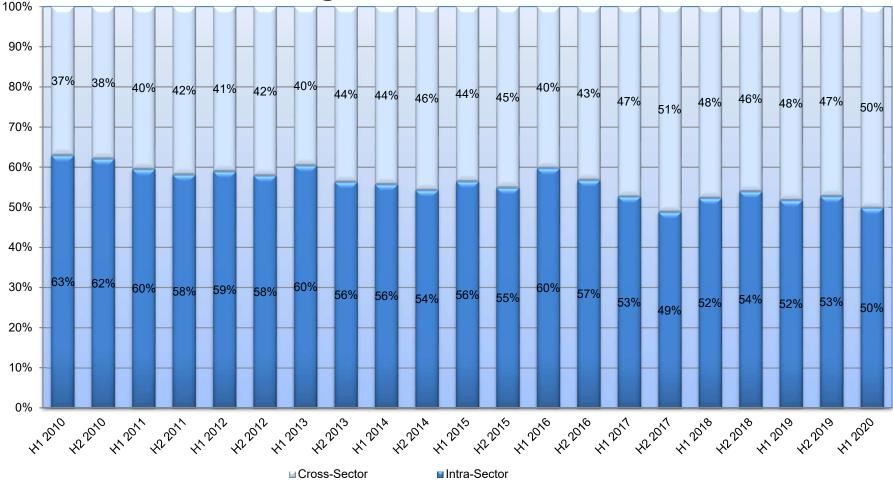




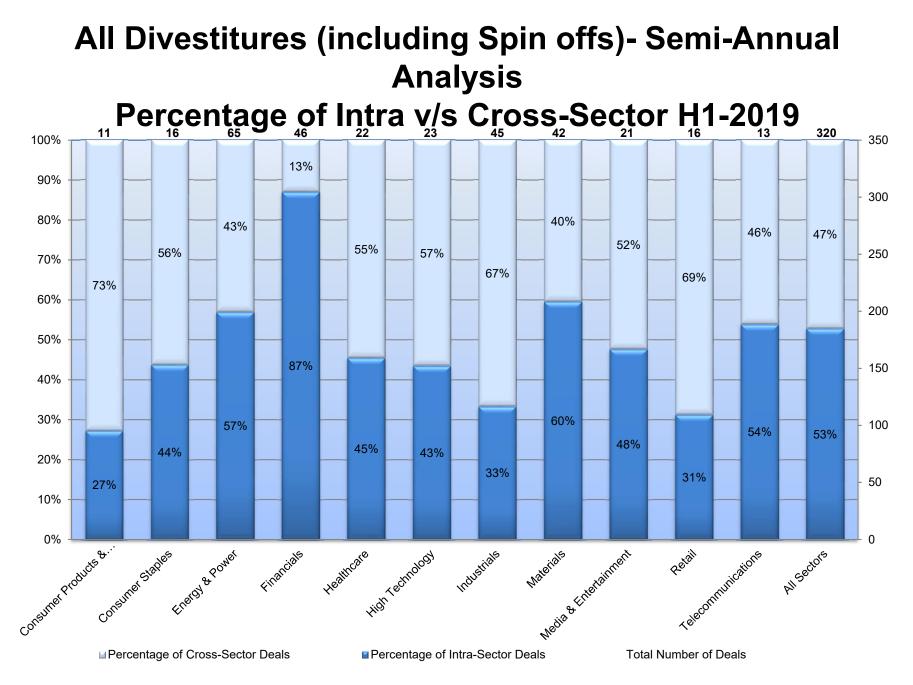
## All Divestitures (including Spin offs)- Semi-Annual Analysis Percentage of Intra v/s Cross-Regional

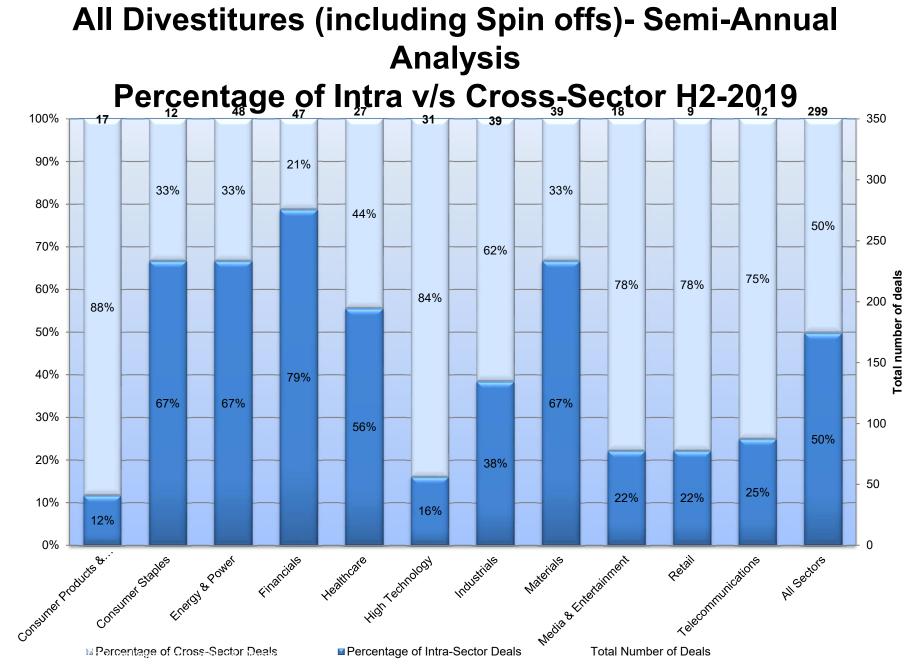


# All Divestitures (including Spin offs)- Semi-Annual Analysis Percentage of Intra v/s Cross-Sector

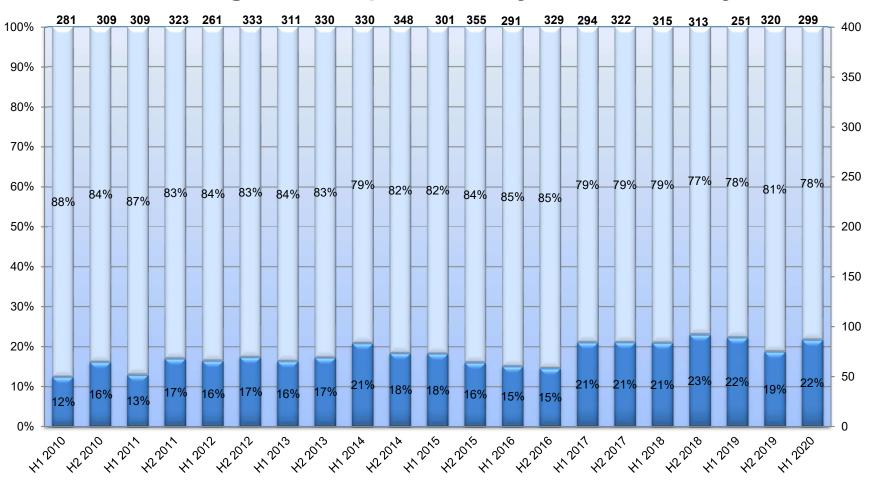


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#### Divestiture Semi-Annual Analysis Percentage of Corporate Buyer v/s PE Buyer

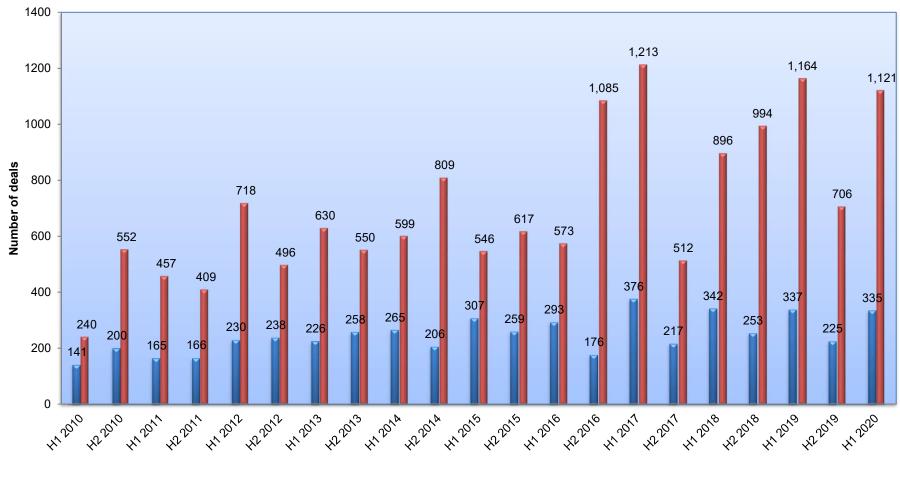


Percentage of Corporate Buyer

Percentage of PE Buyer

Total

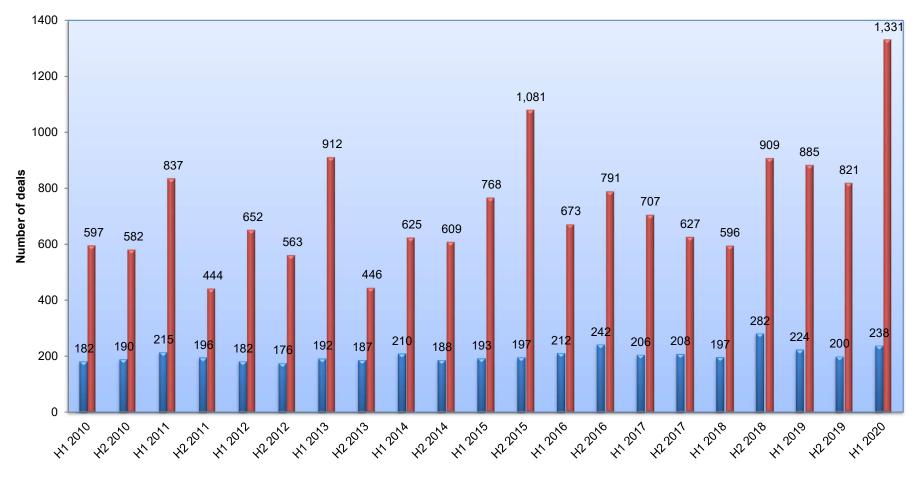
#### All Divestiture Semi-Annual Analysis (PE Buyer) Median and Average Deal Value (\$m)



■Median PE buyer (\$m)

Average PE Buyer (\$m)

#### All Divestiture Semi-Annual Analysis (Corporate Buyer) Median and Average Deal Value (\$m)



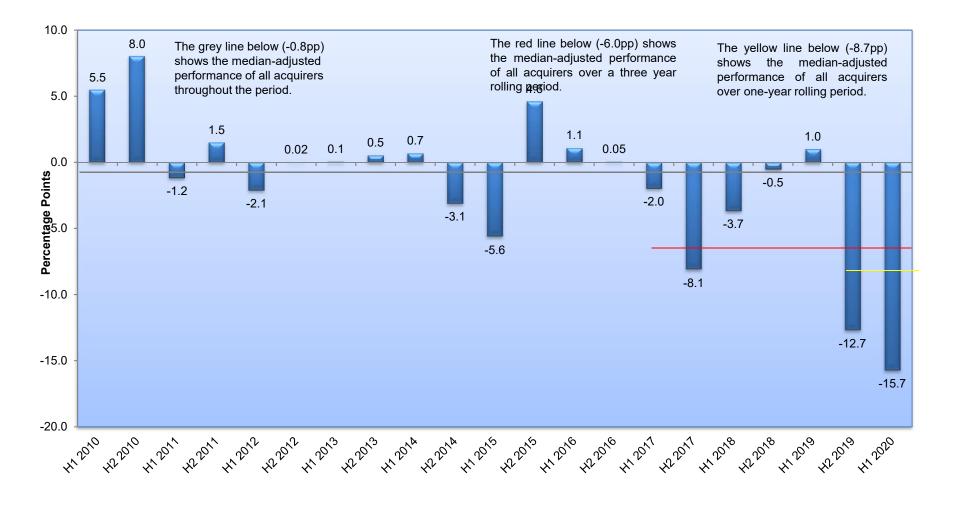
Average Corporate Buyer (\$m)

Median Corporate Buyer (\$m)

26

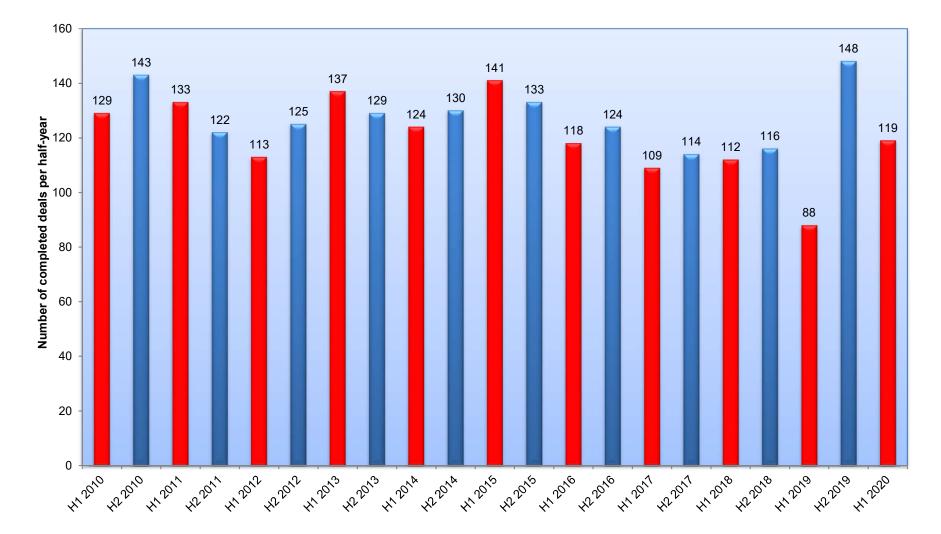
# Corresponding Acquirers' performance

#### **All Acquirers - Semi-Annual Analysis**

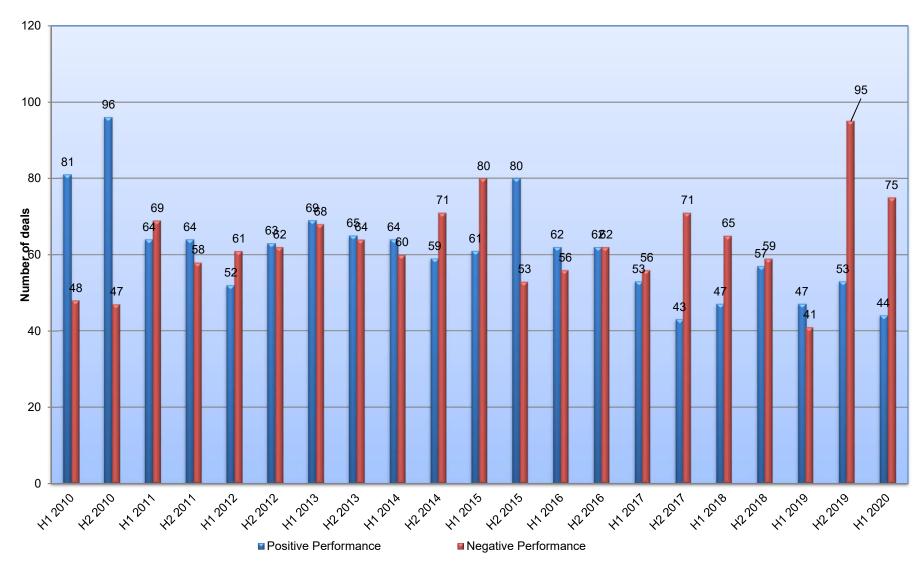


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

#### All Acquirers-Semi-Annual Analysis Volume (number)



#### All Acquirers-Semi-Annual Analysis Number of deals with positive v/s negative performance



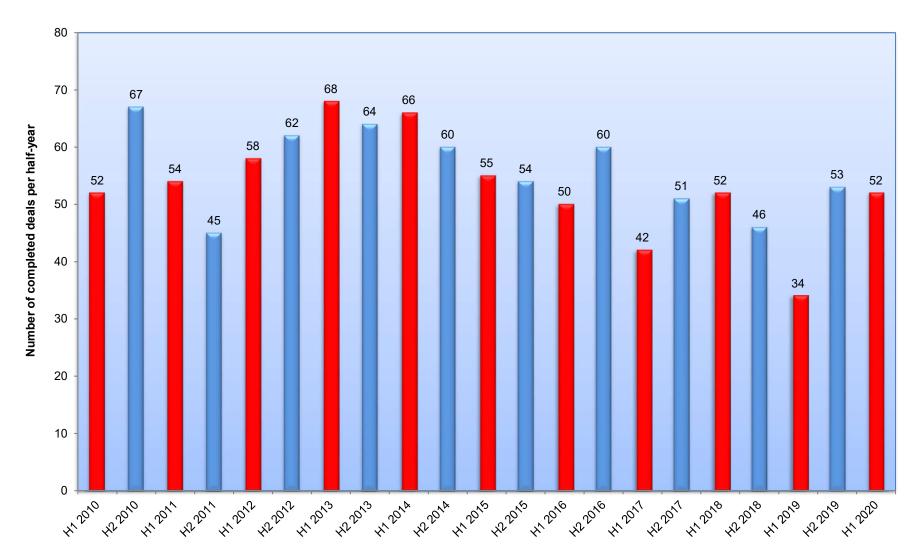
#### All Acquirers-Semi-Annual Analysis Regional Performance – North America

#### 15.0 The grey line below (0.4pp) The yellow line below (-8.5pp) The red line below (-7.7pp) shows the median-adjusted 10.2 shows the median-adjusted shows the median-adjusted 10.1 performance of all acquirers 10.0 performance of all acquirers performance of all acquirers throughout the period. over a three year rolling over one-year rolling period. 5.6 period. 4.8 5.0 3.9 3.5 2.7 1.7 0.5 0.6 0.4 0.0 -5.0 -10.0 0.0 -0.4 -0.5 -3.5 -4.4 -7.1 -8.2 -8.1 -8.4 -10.6 -15.0 -20.0 -21.2 -25.0 +12010 +22010 +22012 +12013 412015 +22016 +12011 412012 H22013 +12014 +2201A 412018 +22018 +22019 +22011 H12017 +22017 H12019 412020 42<sup>2015</sup> H1<sup>2016</sup>

Acquirer Returns Adjusted to the MSCI Regional Index

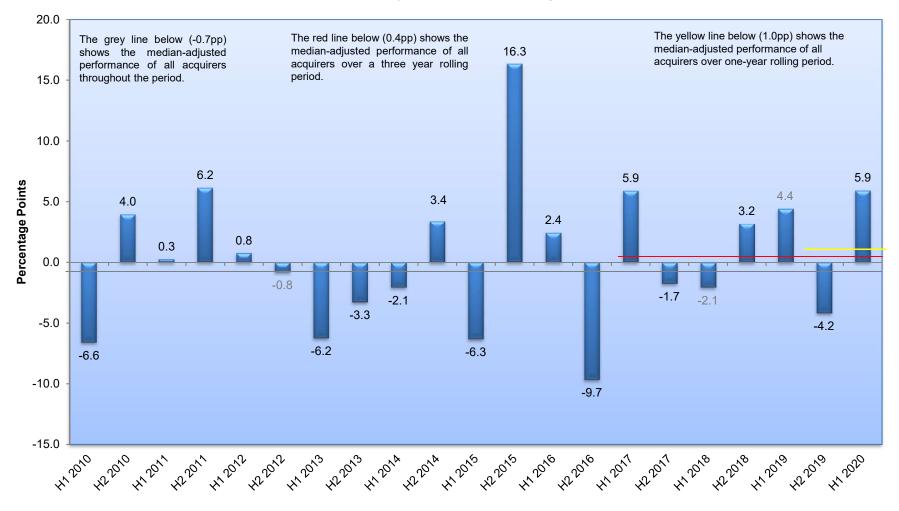
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

#### All Acquirers-Semi-Annual Analysis Regional Volume (number) – North America



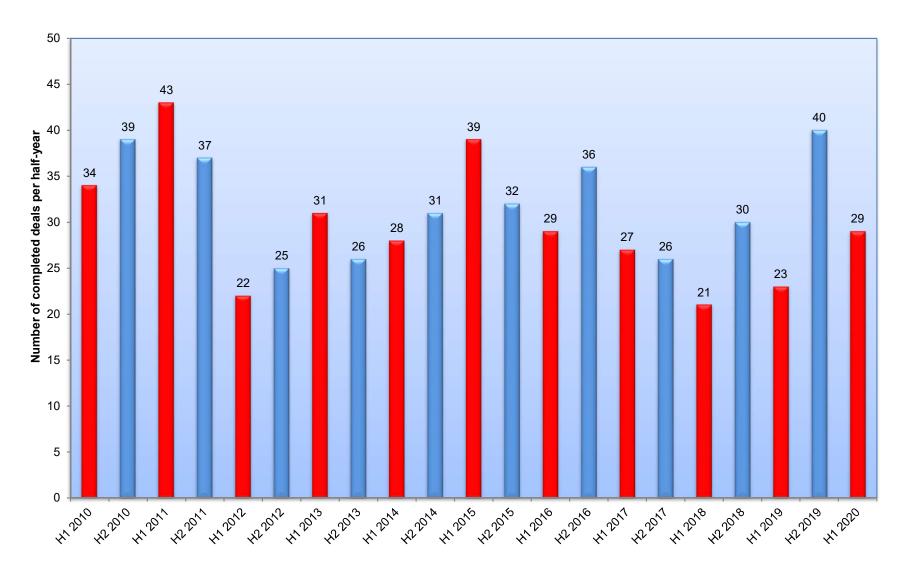
#### All Acquirers-Semi-Annual Analysis Regional Performance – Europe

#### 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.

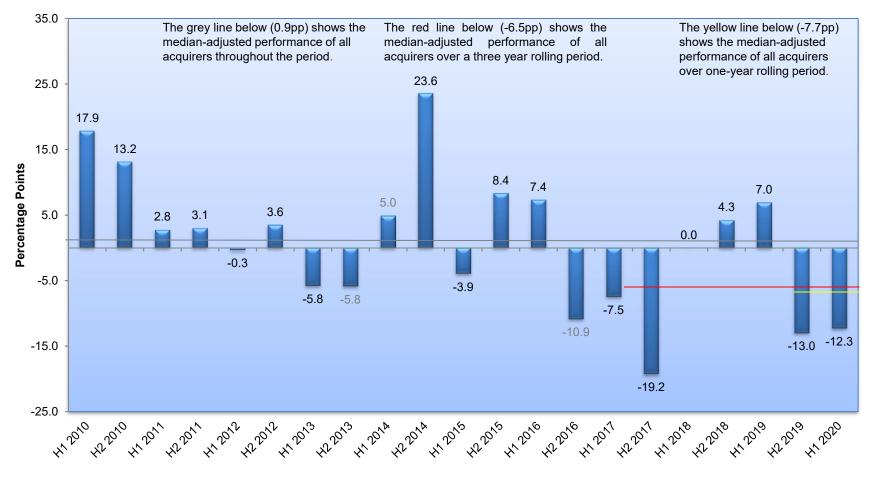
All Acquirers-Semi-Annual Analysis Regional Volume (number) – Europe



34

#### All Acquirers-Semi-Annual 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.

#### All Acquirers-Semi-Annual Analysis Regional Volume (number) – Asia-Pacific

