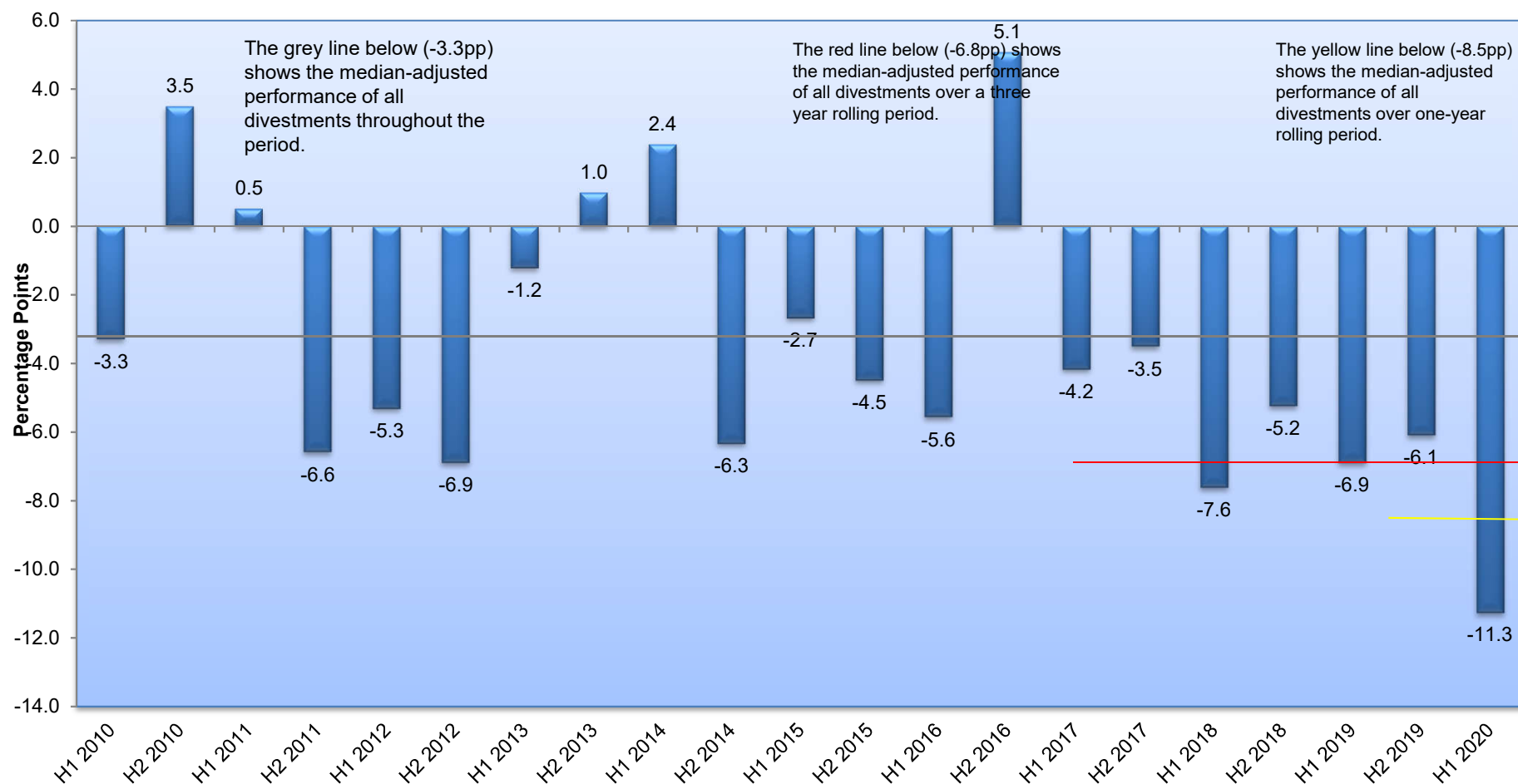
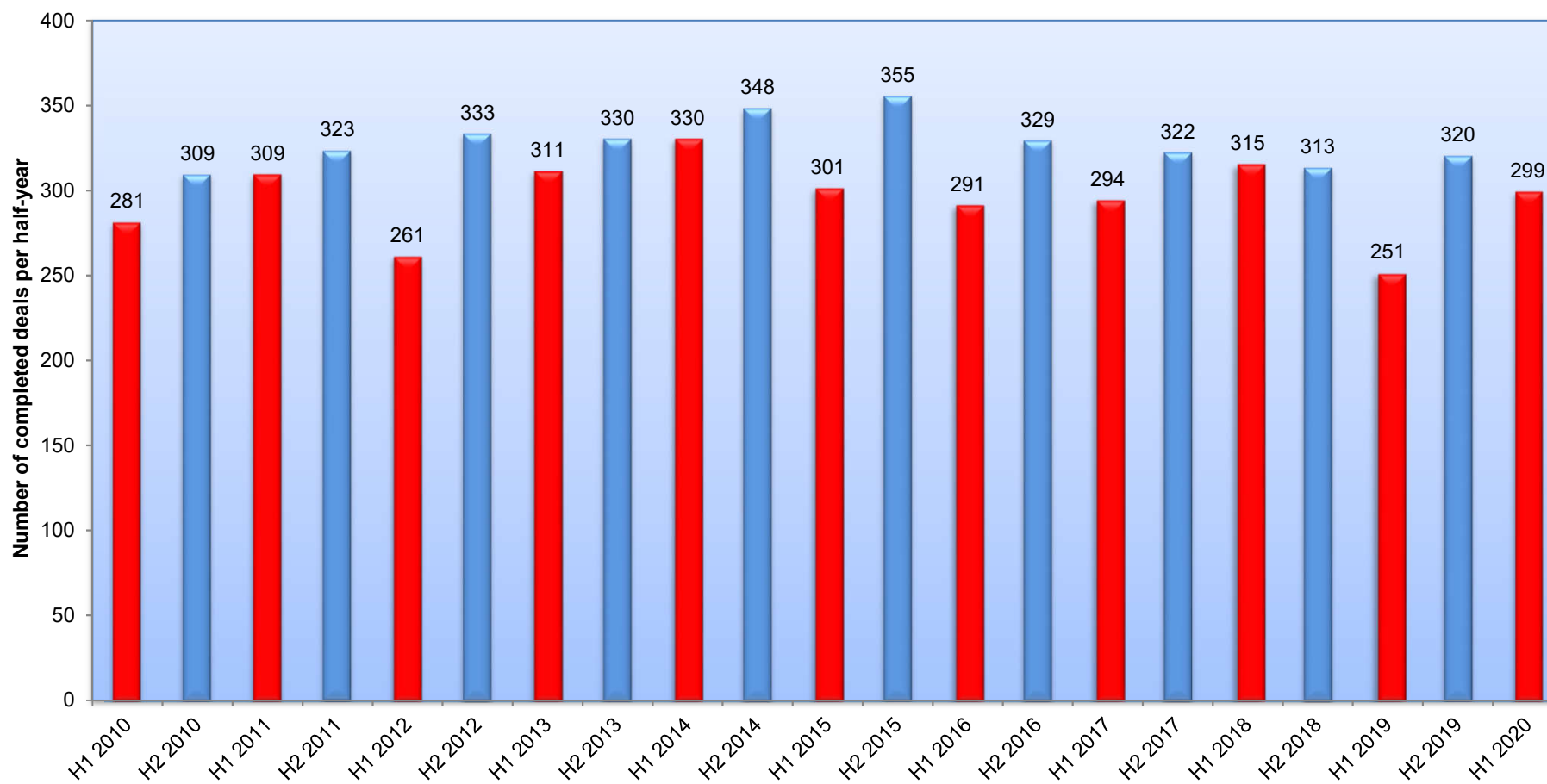


# All Divestitures (including Spin offs)-Semi-Annual Analysis



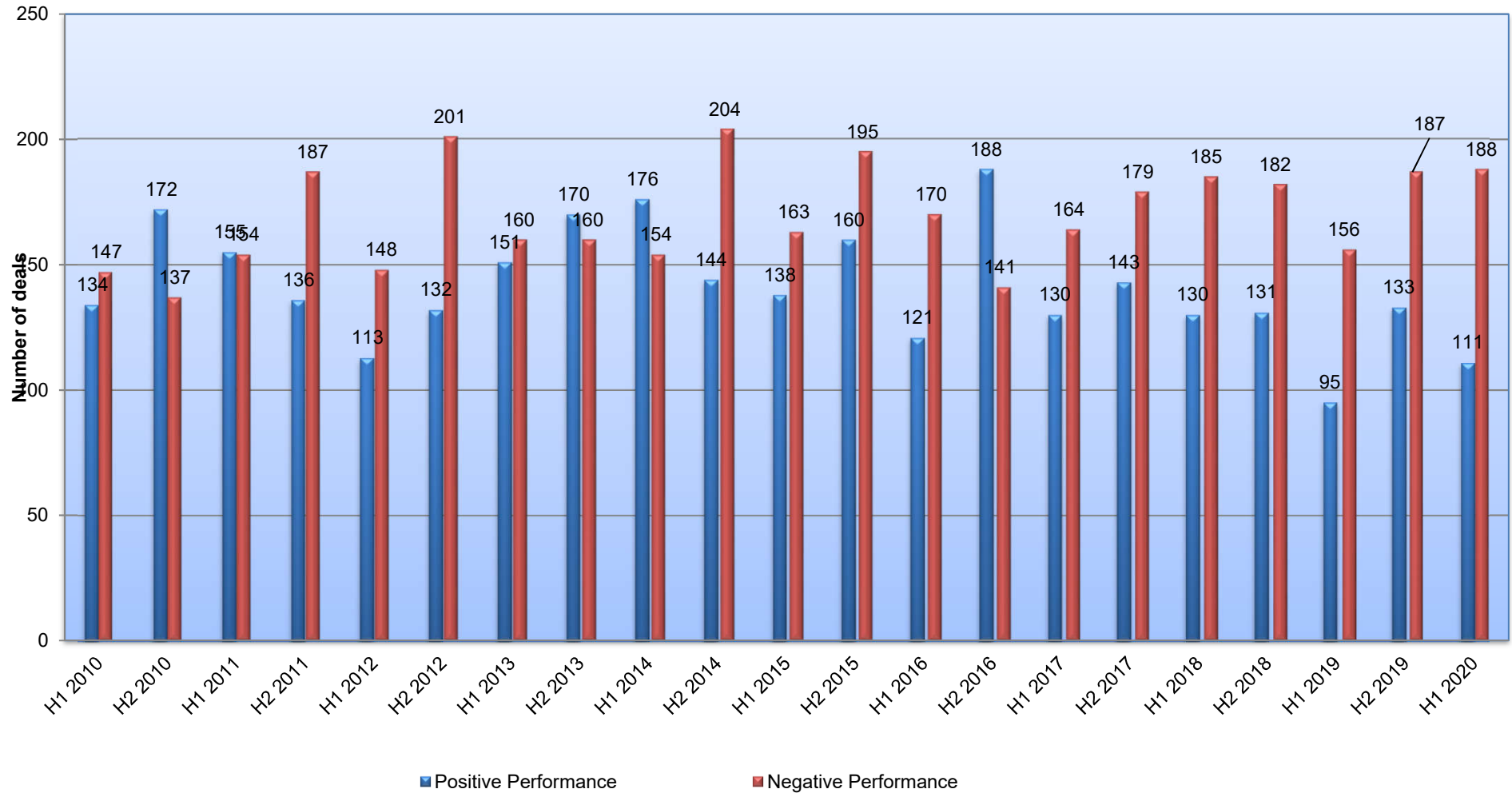
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

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



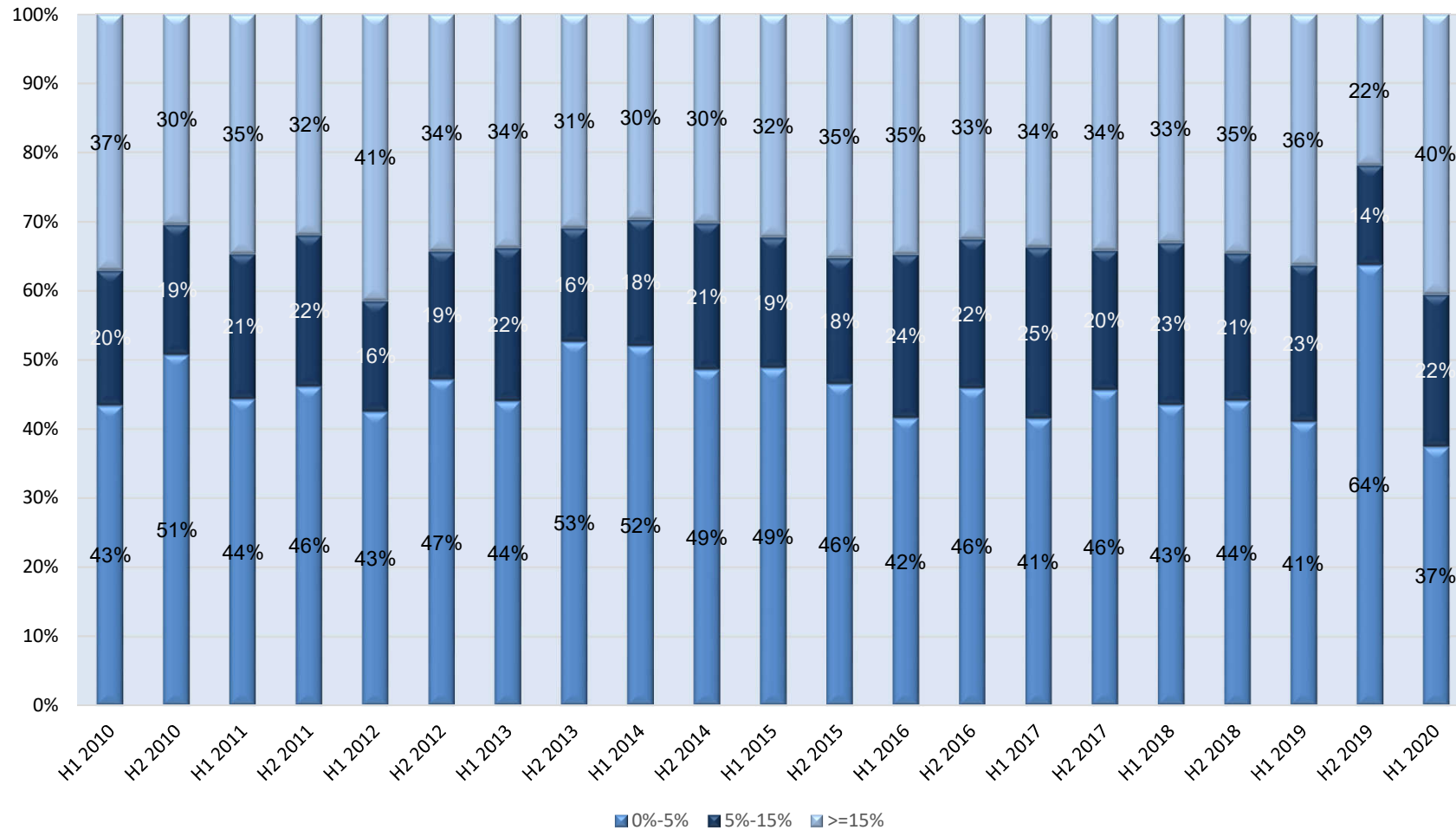
# All Divestitures (including Spin offs)-Semi-Annual Analysis

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



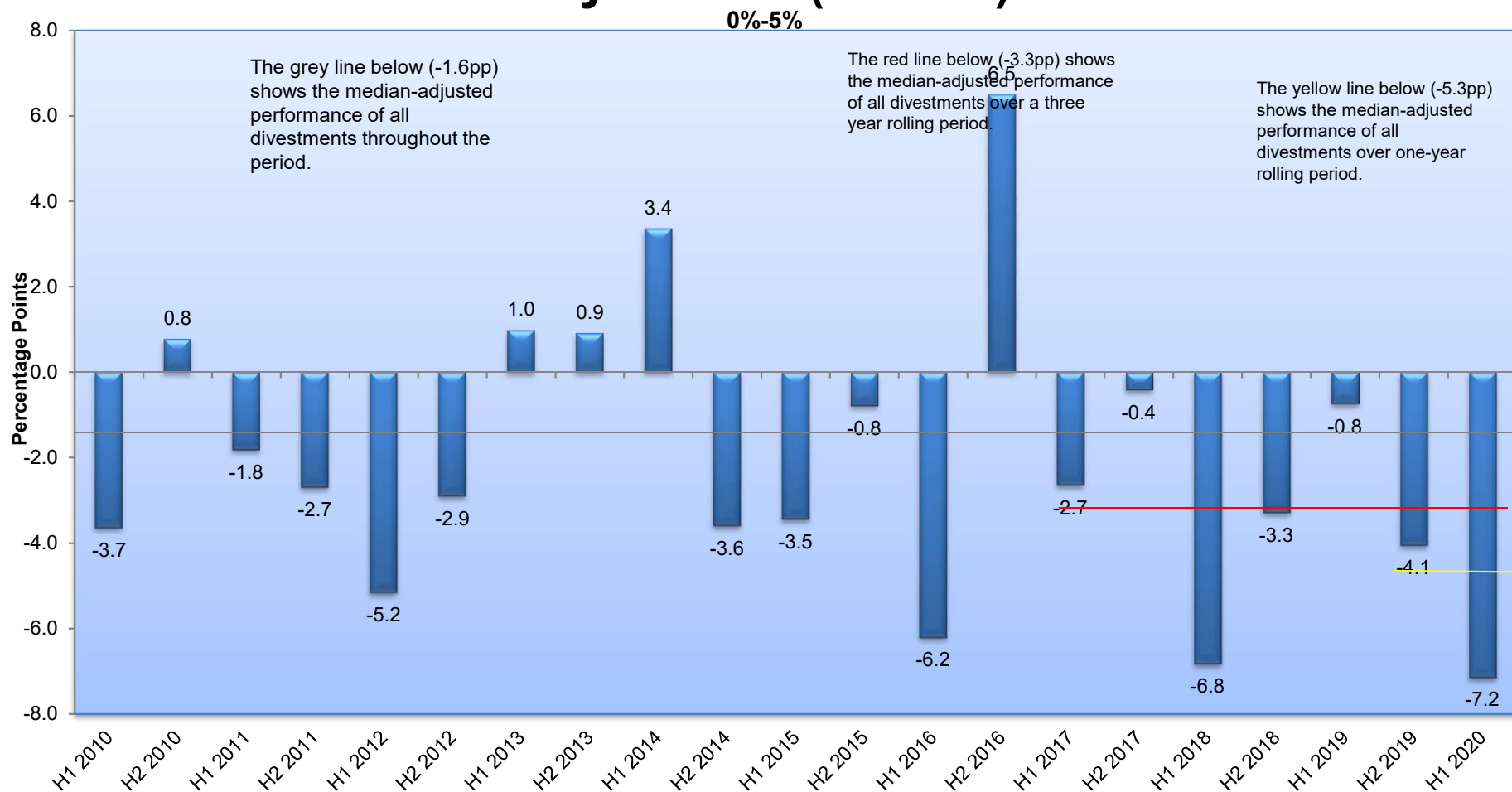
# All Divestitures (including Spin offs)-Semi-Annual Analysis

## Volume (number) By DV/MV



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

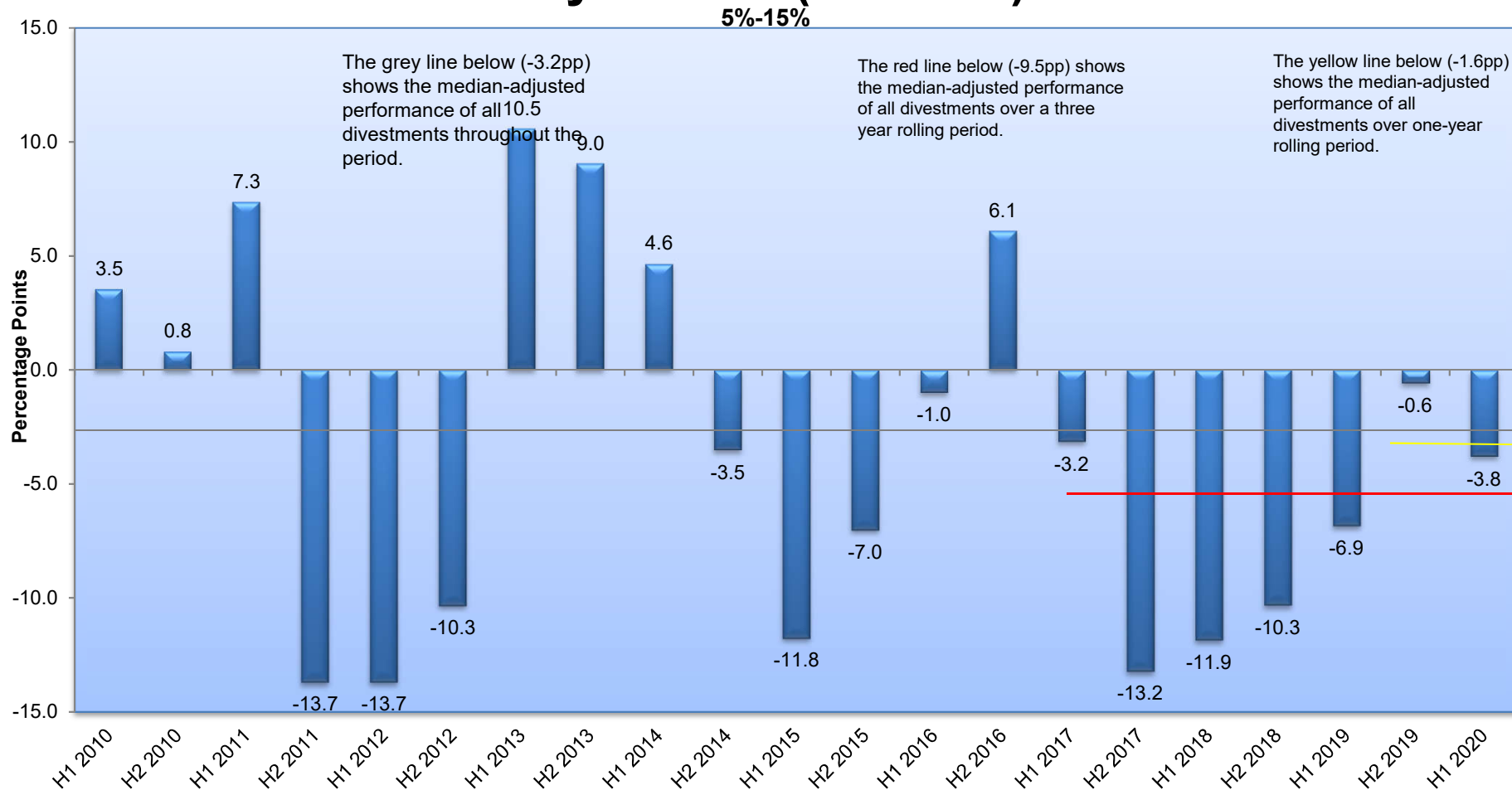
## By DV/MV (0%-5%)



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.

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

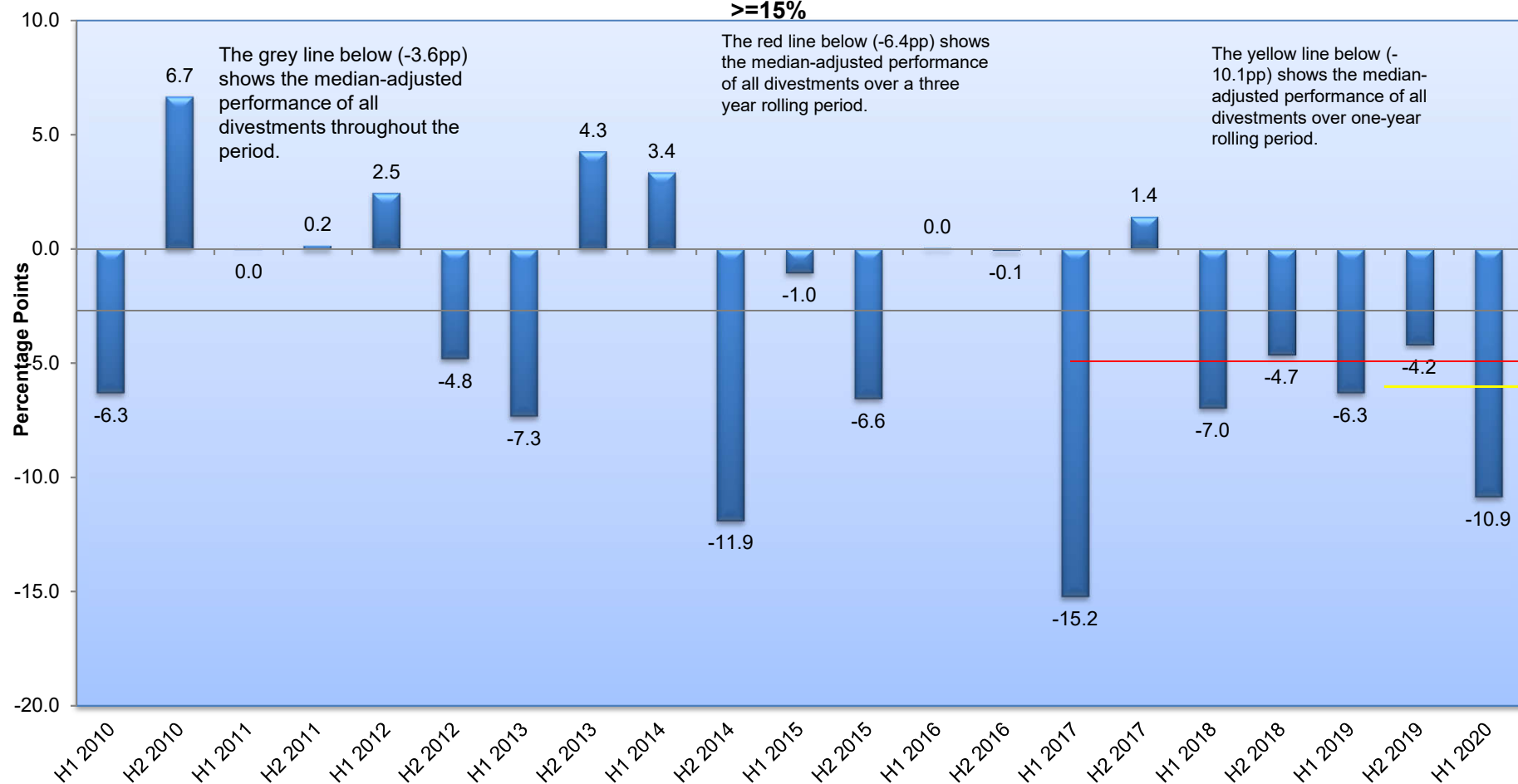
## By DV/MV (5%-15%)



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.

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

## By DV/MV ( $\geq 15\%$ )



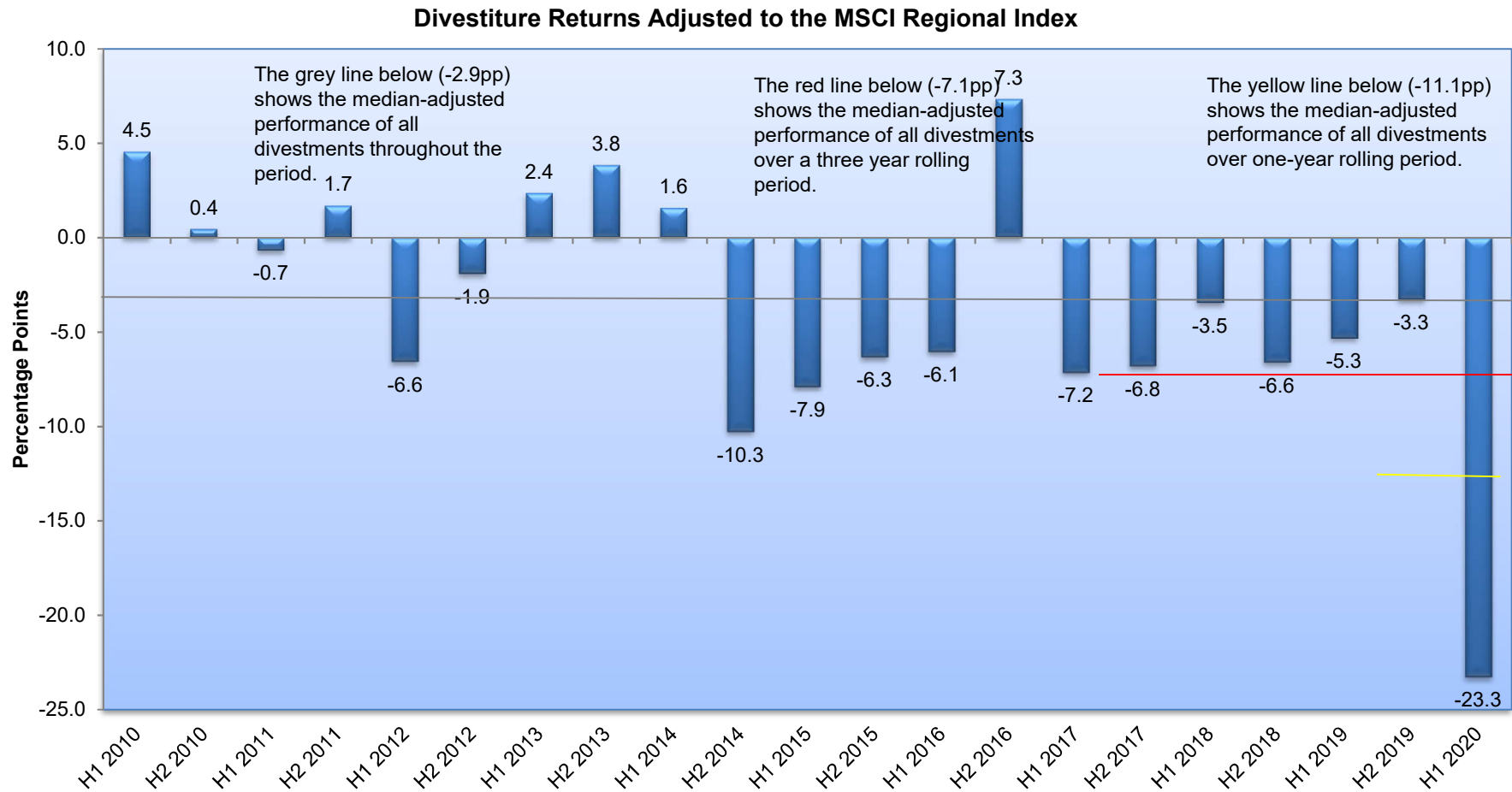
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

# Regional Analysis



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

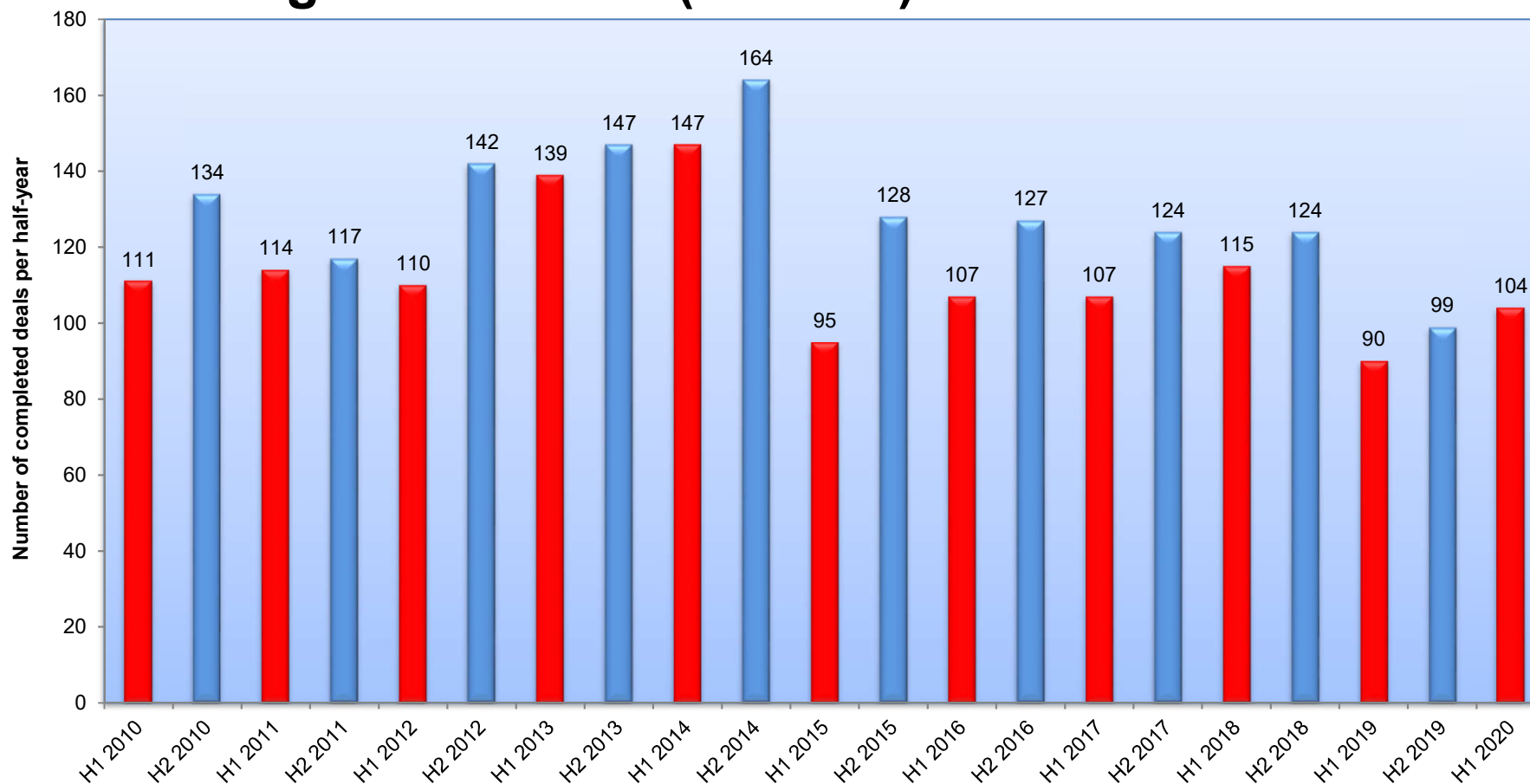
## Regional Performance – North America



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

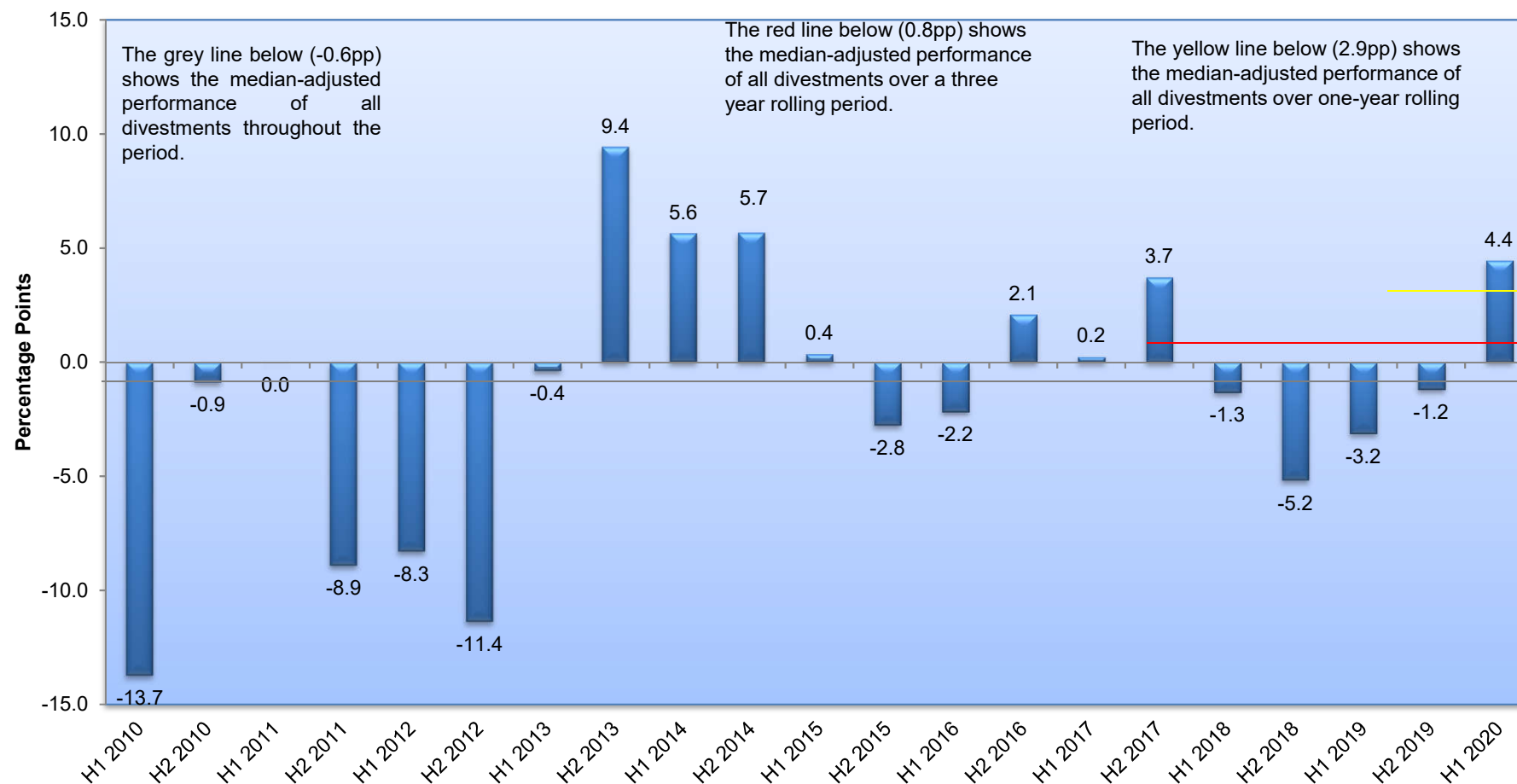
## Regional Volume (number) – North America



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

## Regional Performance – Europe

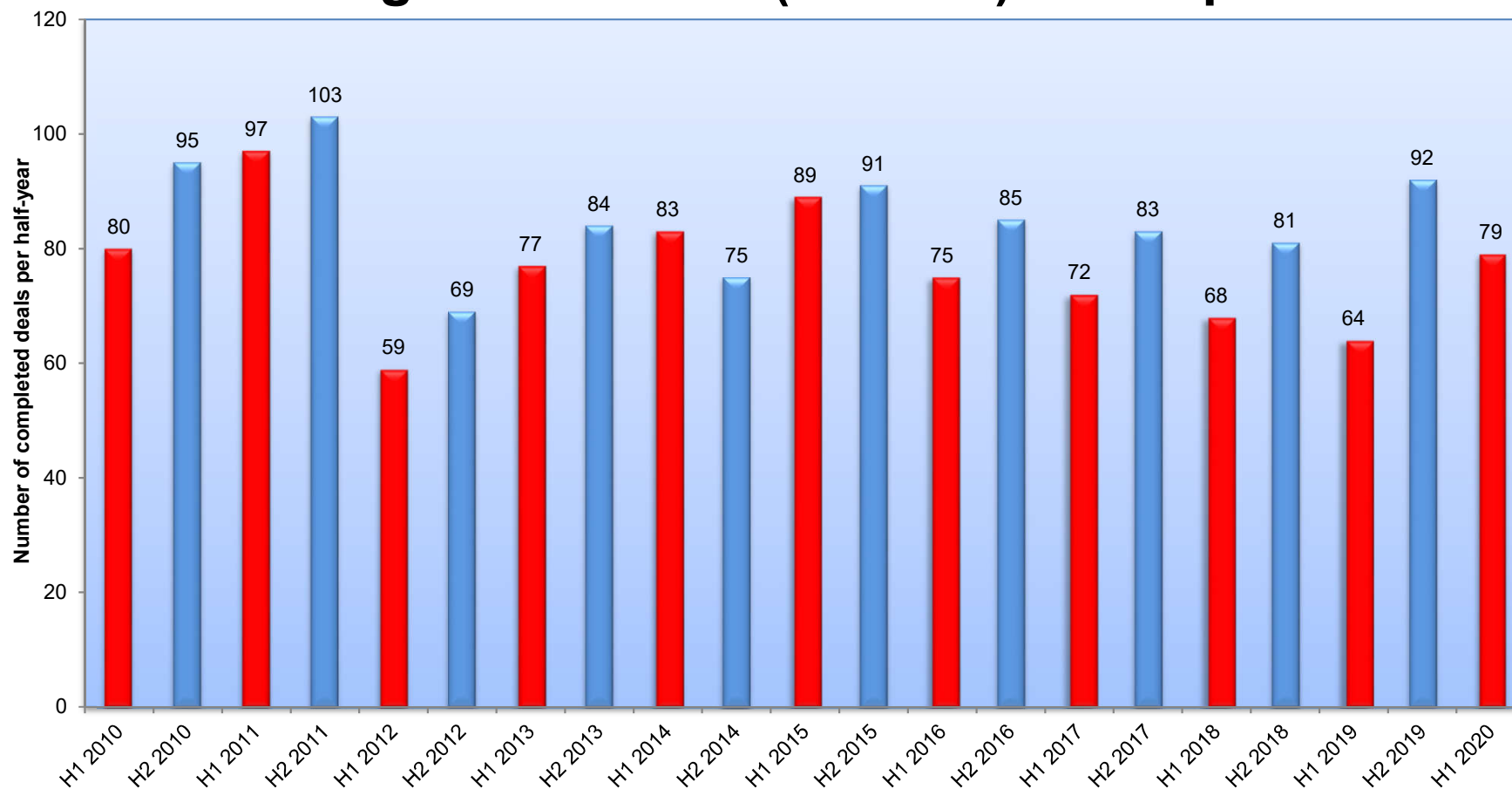
Divestiture Returns Adjusted to the MSCI Regional Index



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

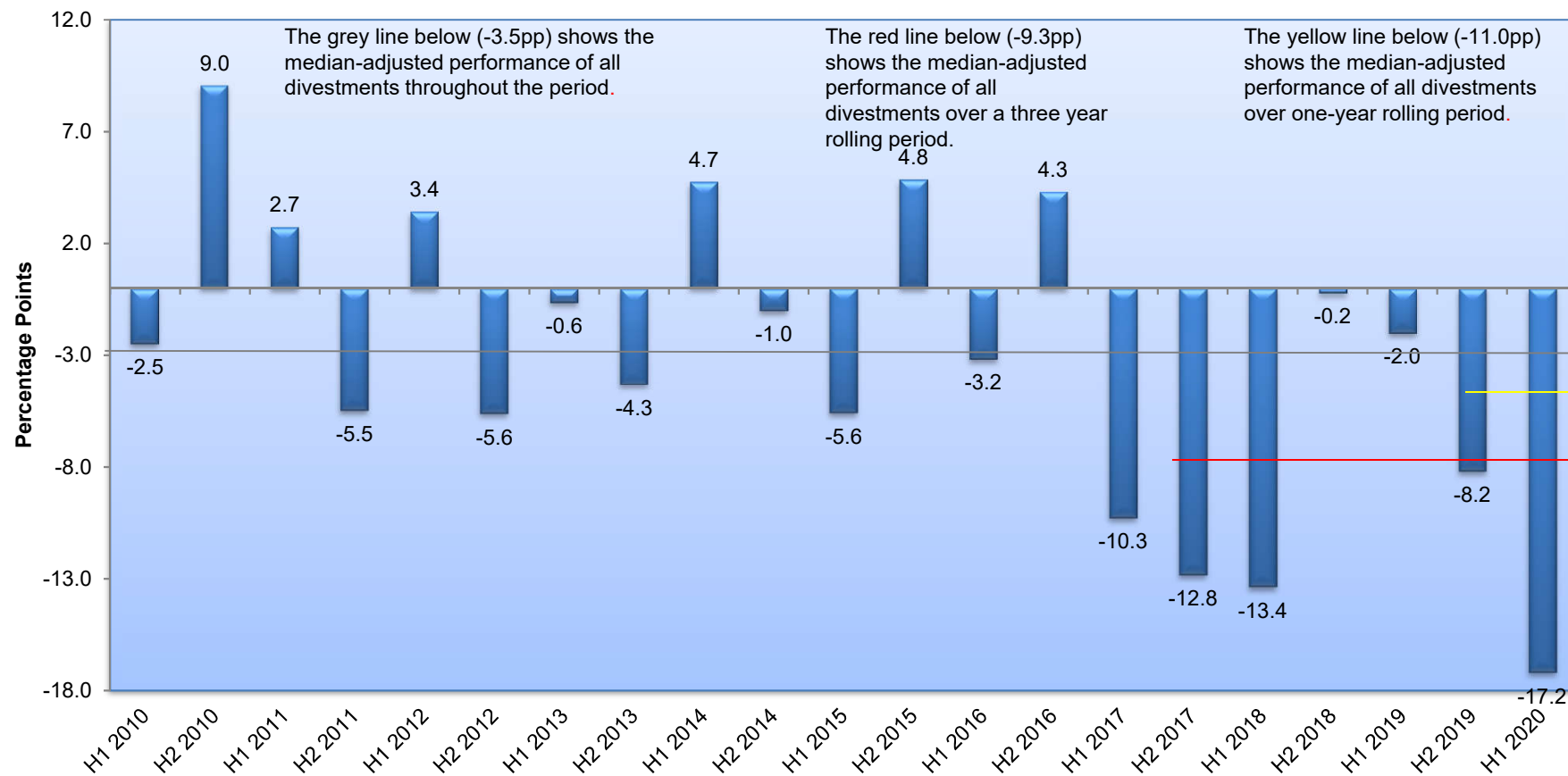
## Regional Volume (number) – Europe



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

## Regional Performance – Asia-Pacific

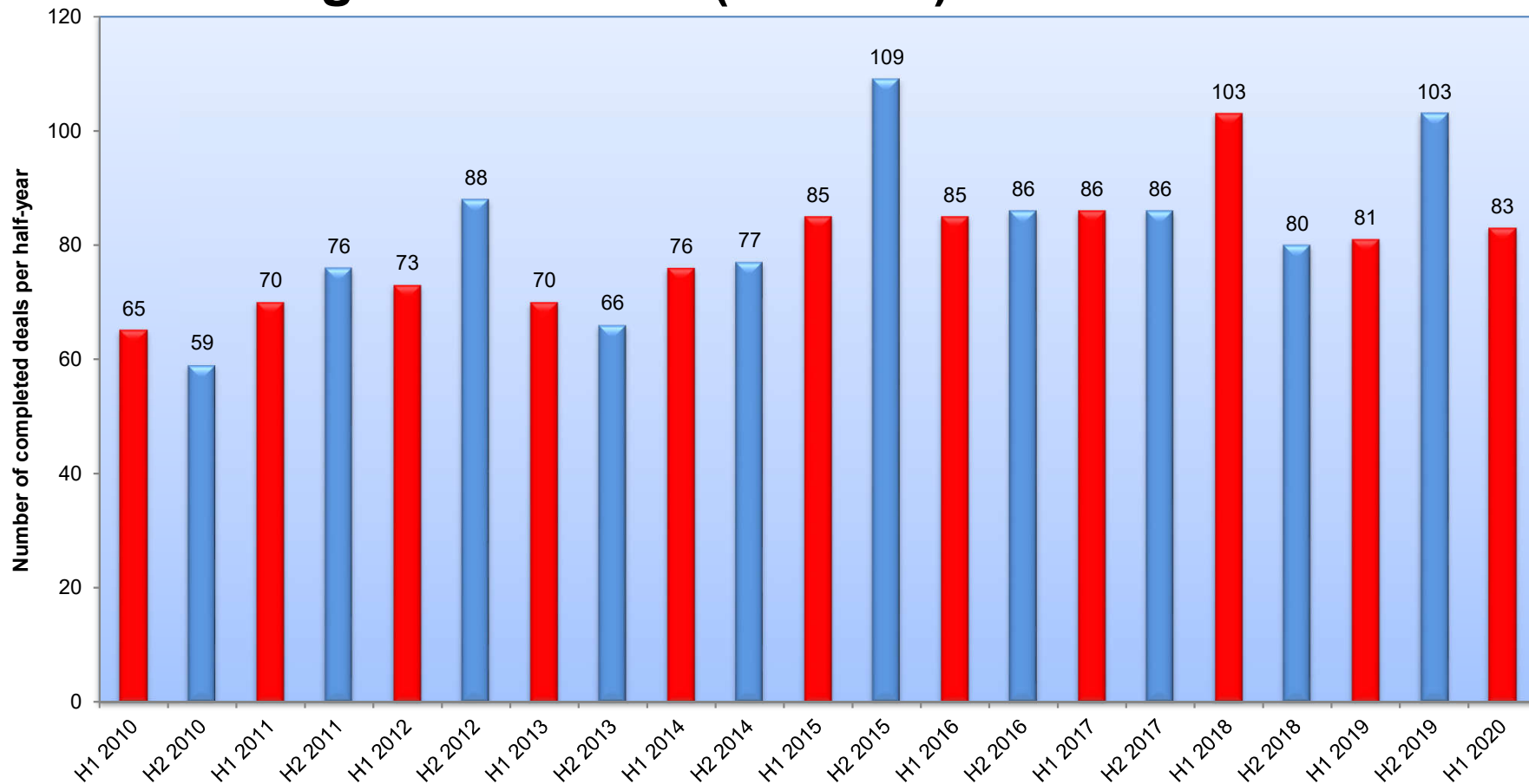
Divestiture Returns Adjusted to the MSCI Regional Index



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.

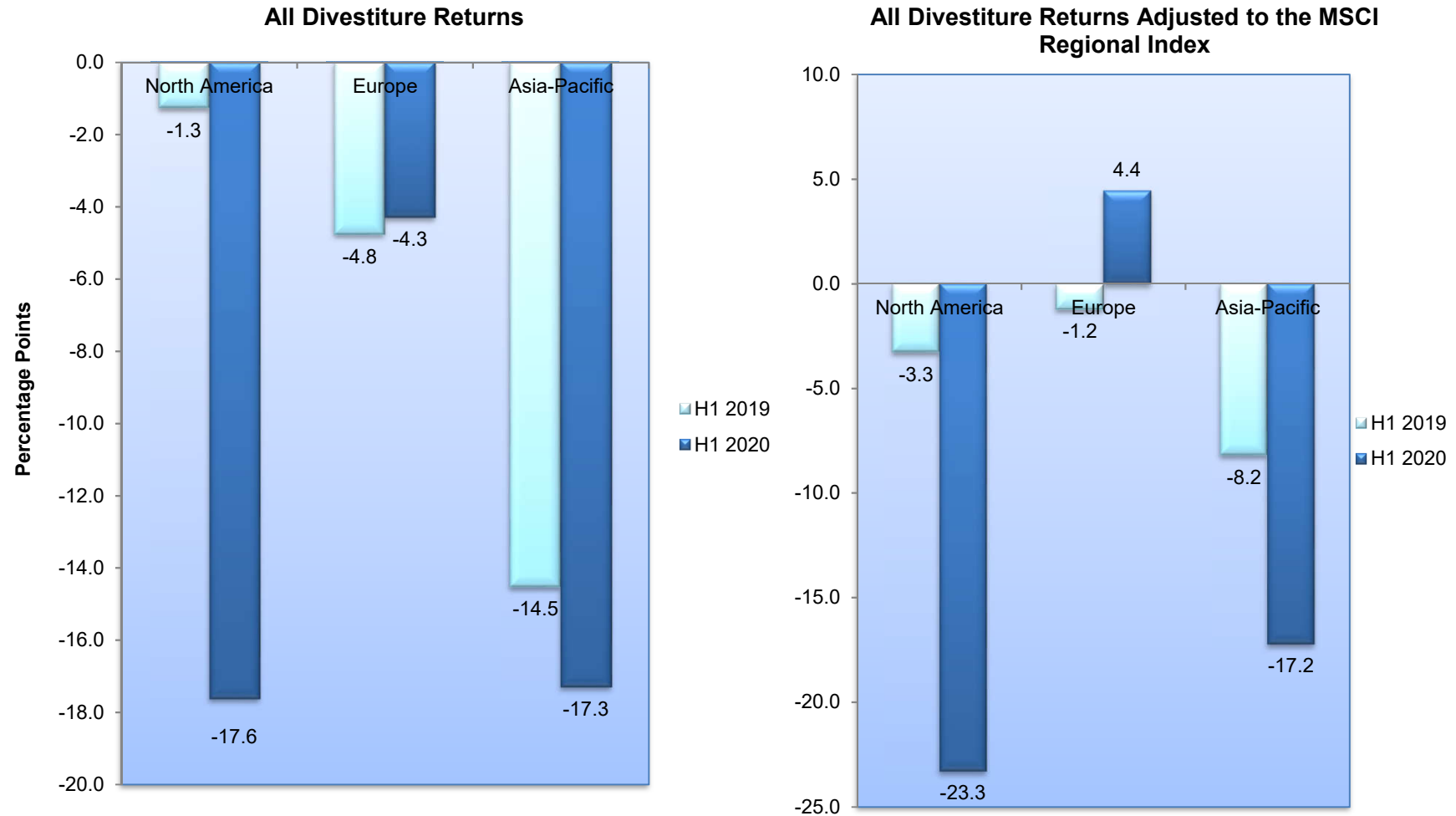
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Regional Volume (number) – Asia-Pacific



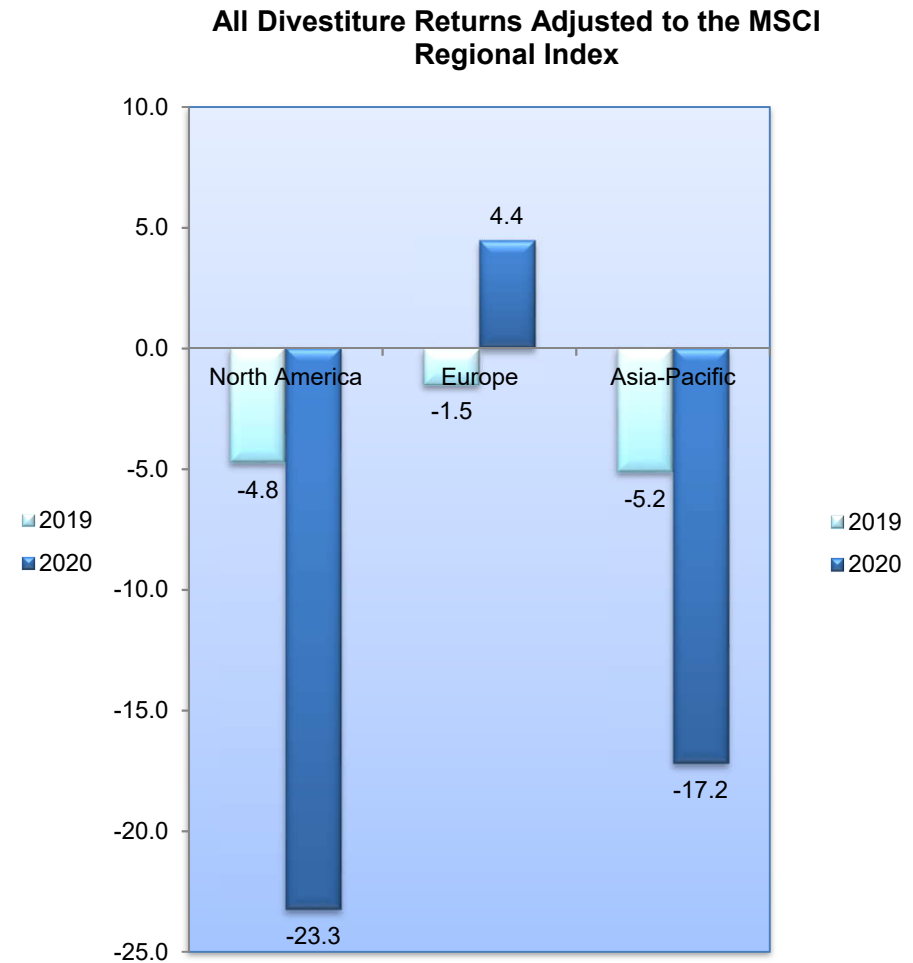
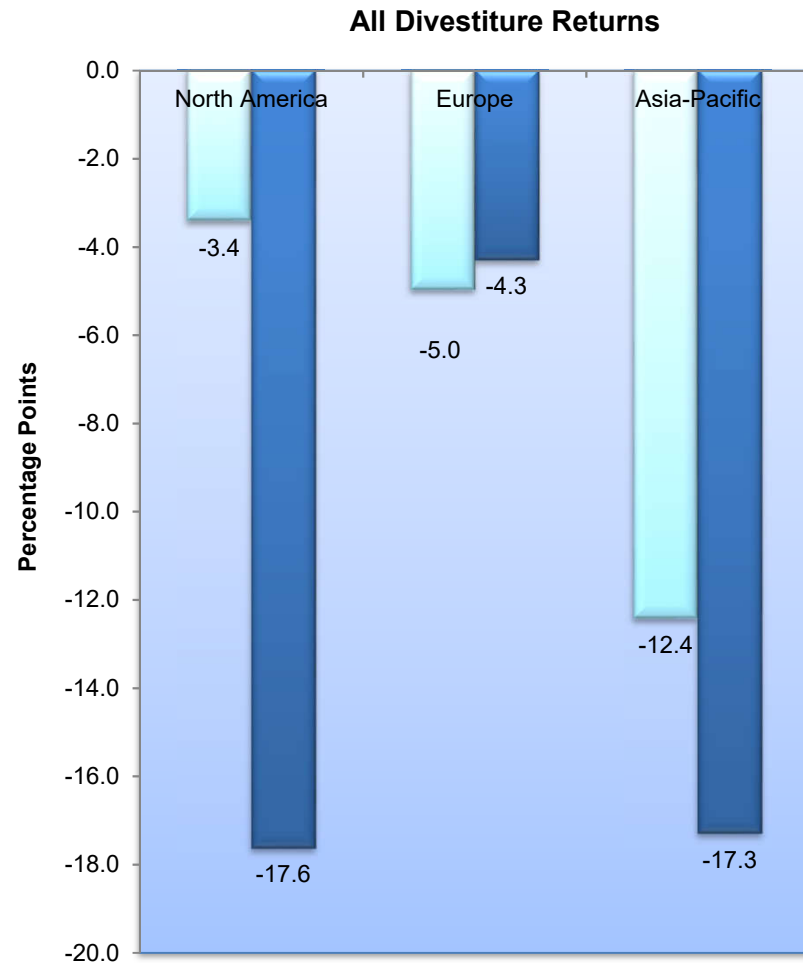
# M&A Regional Analysis

## 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



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.

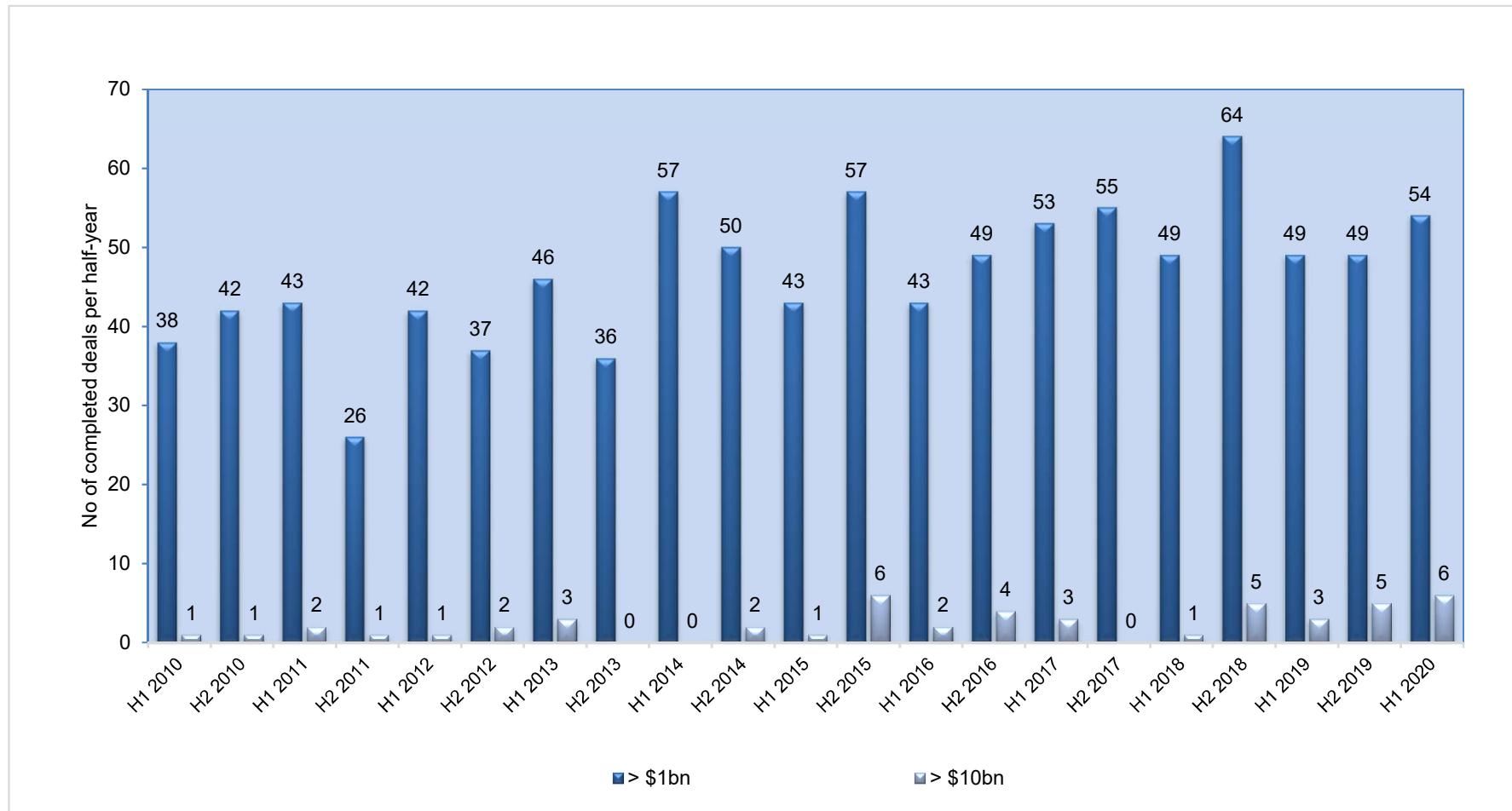


## M&A Deal Type Analysis

	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

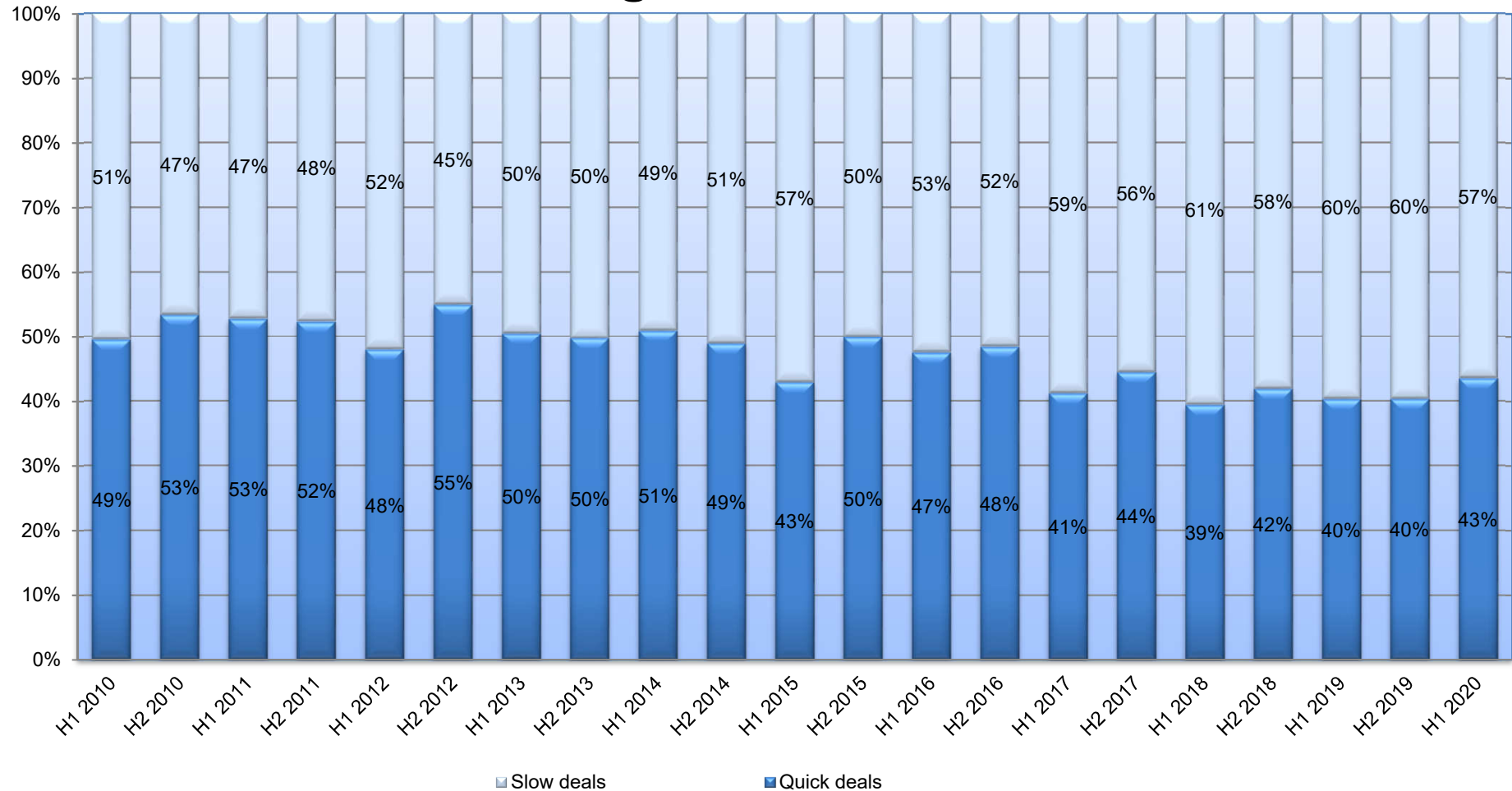
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 'Quick' deals refer to those transactions which had a median time to completion of less than 70 days, whereas 'slow' deals are those which had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



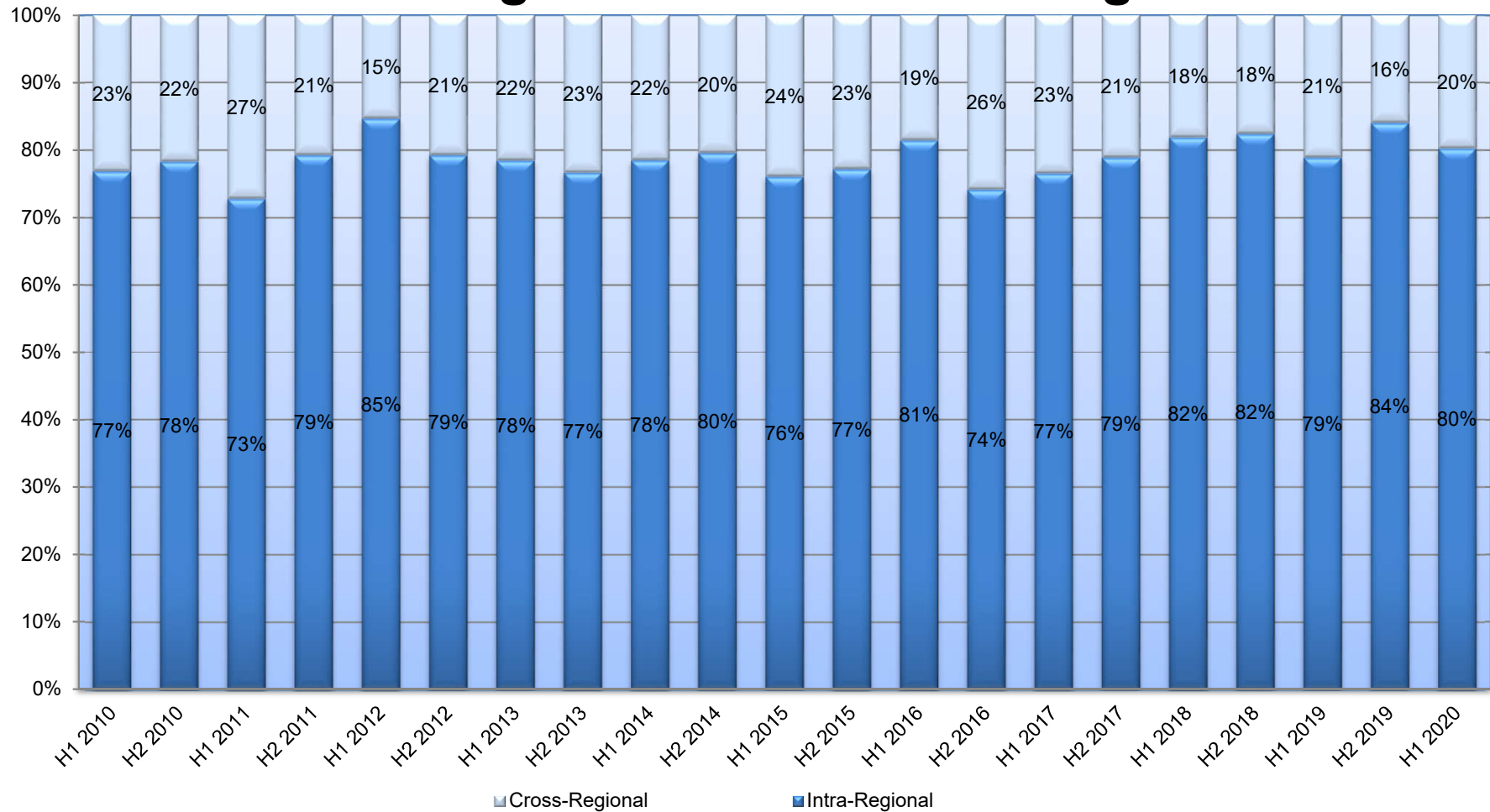
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Percentage of Quick v/s Slow



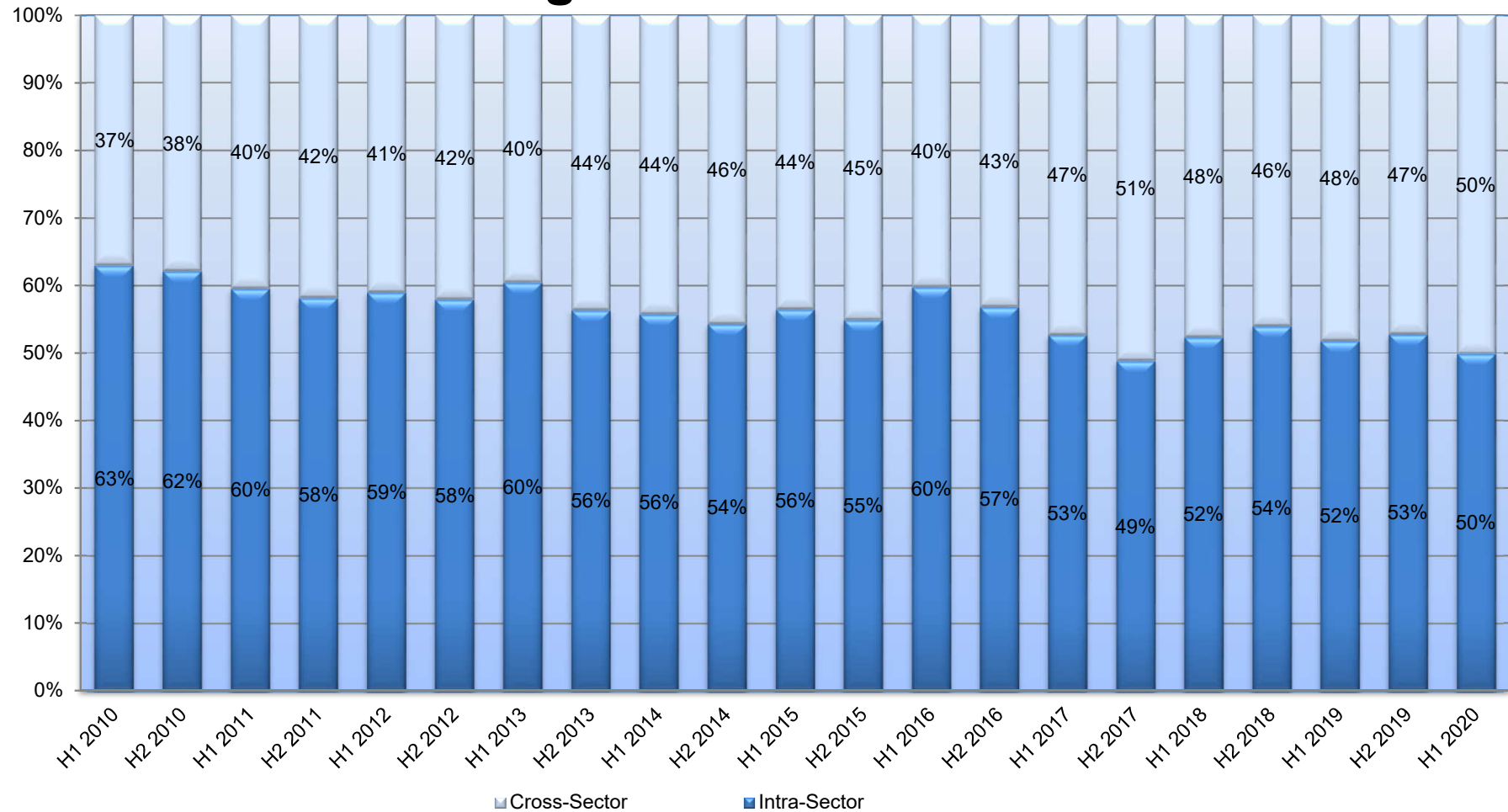
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Percentage of Intra v/s Cross-Regional



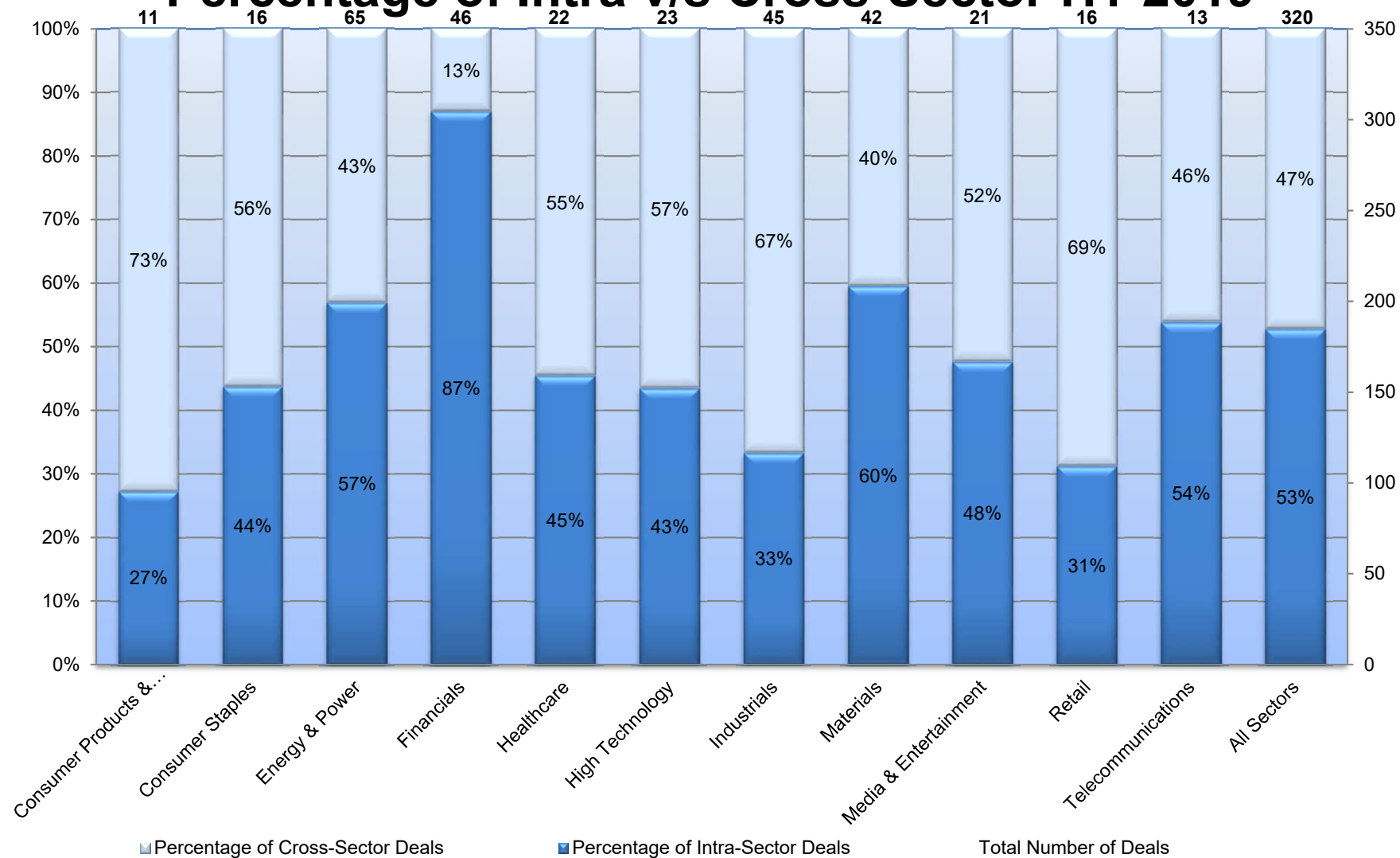
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Percentage of Intra v/s Cross-Sector



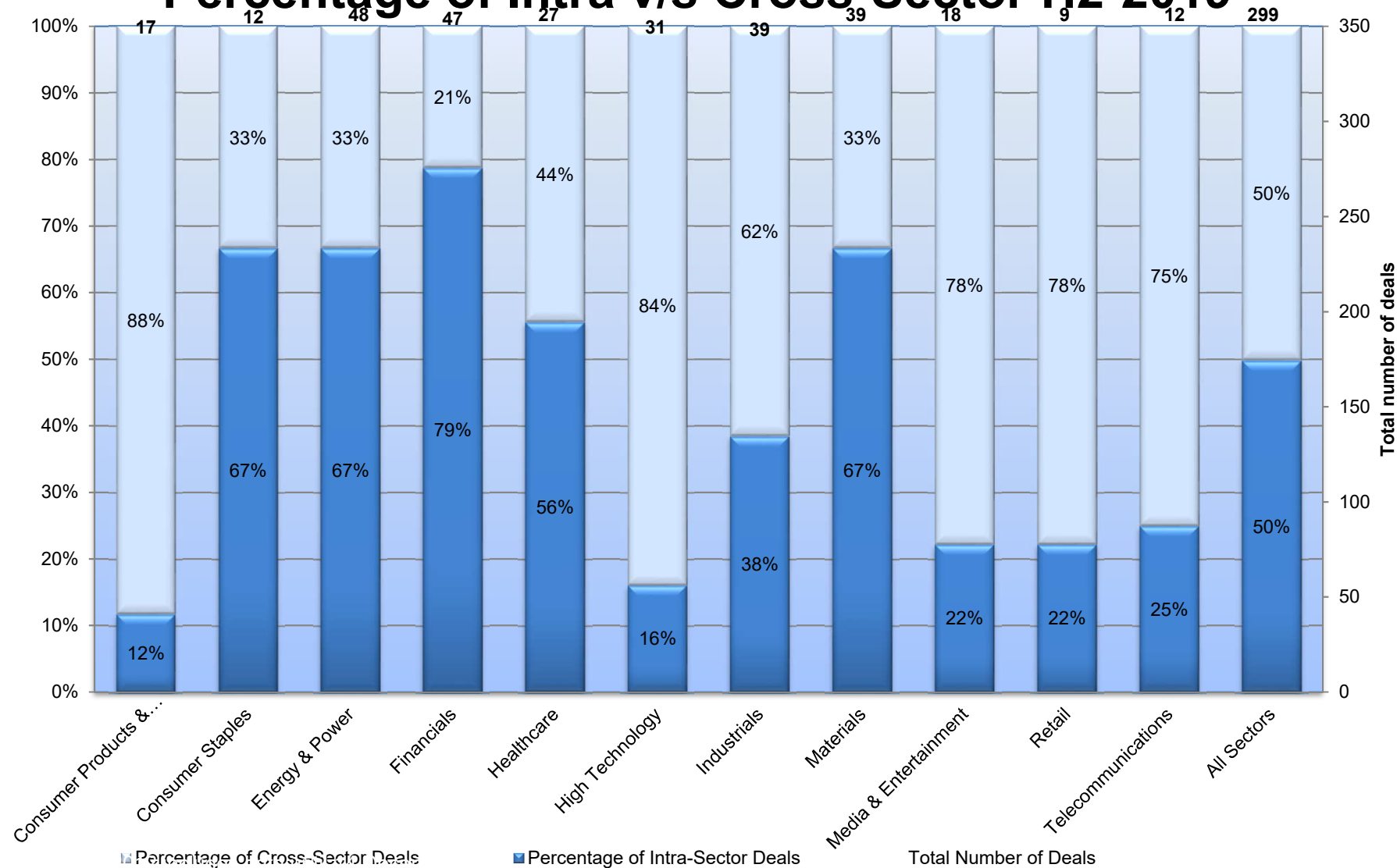
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Percentage of Intra v/s Cross-Sector H1-2019



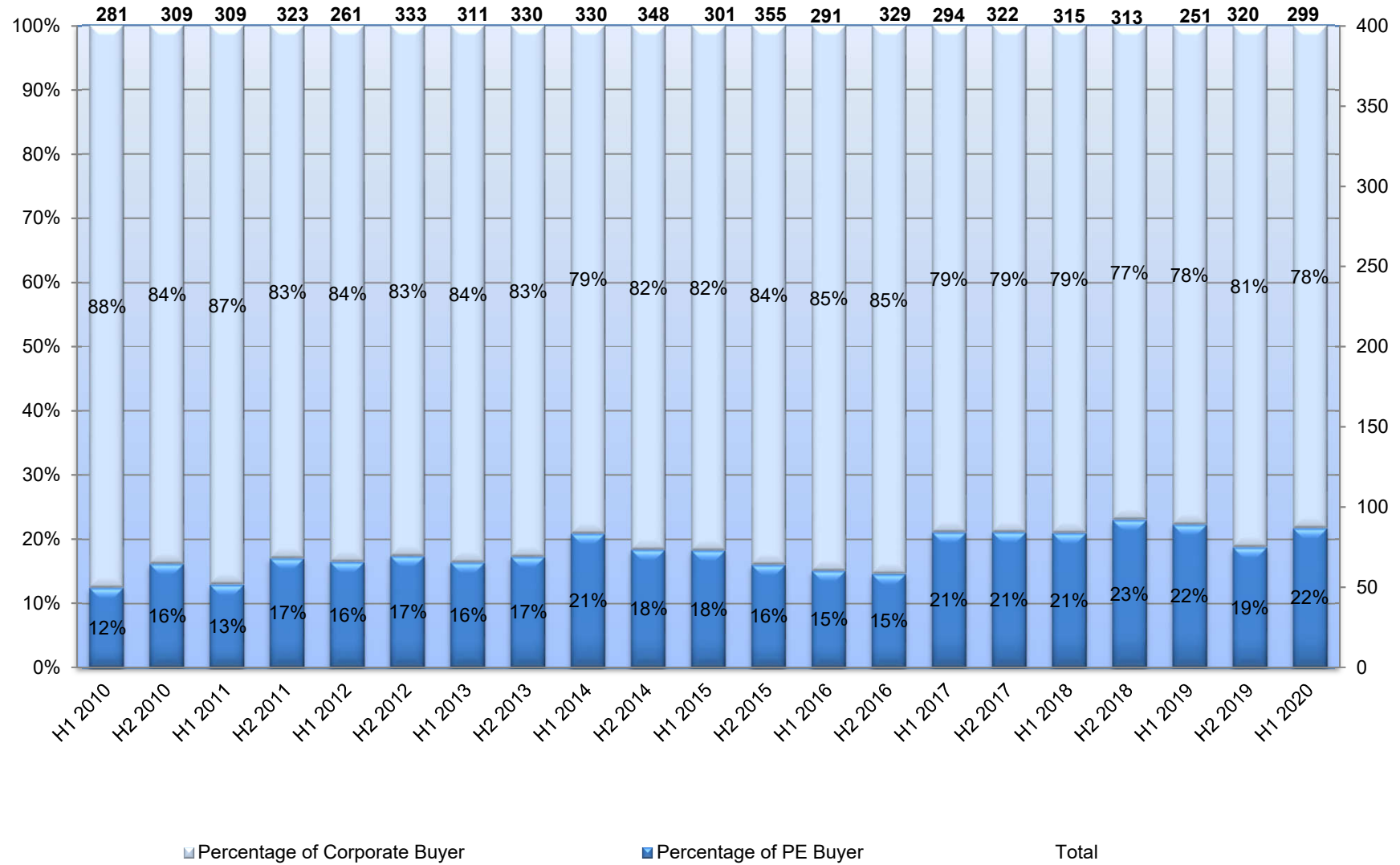
# All Divestitures (including Spin offs)- Semi-Annual Analysis

## Percentage of Intra v/s Cross-Sector H2-2019



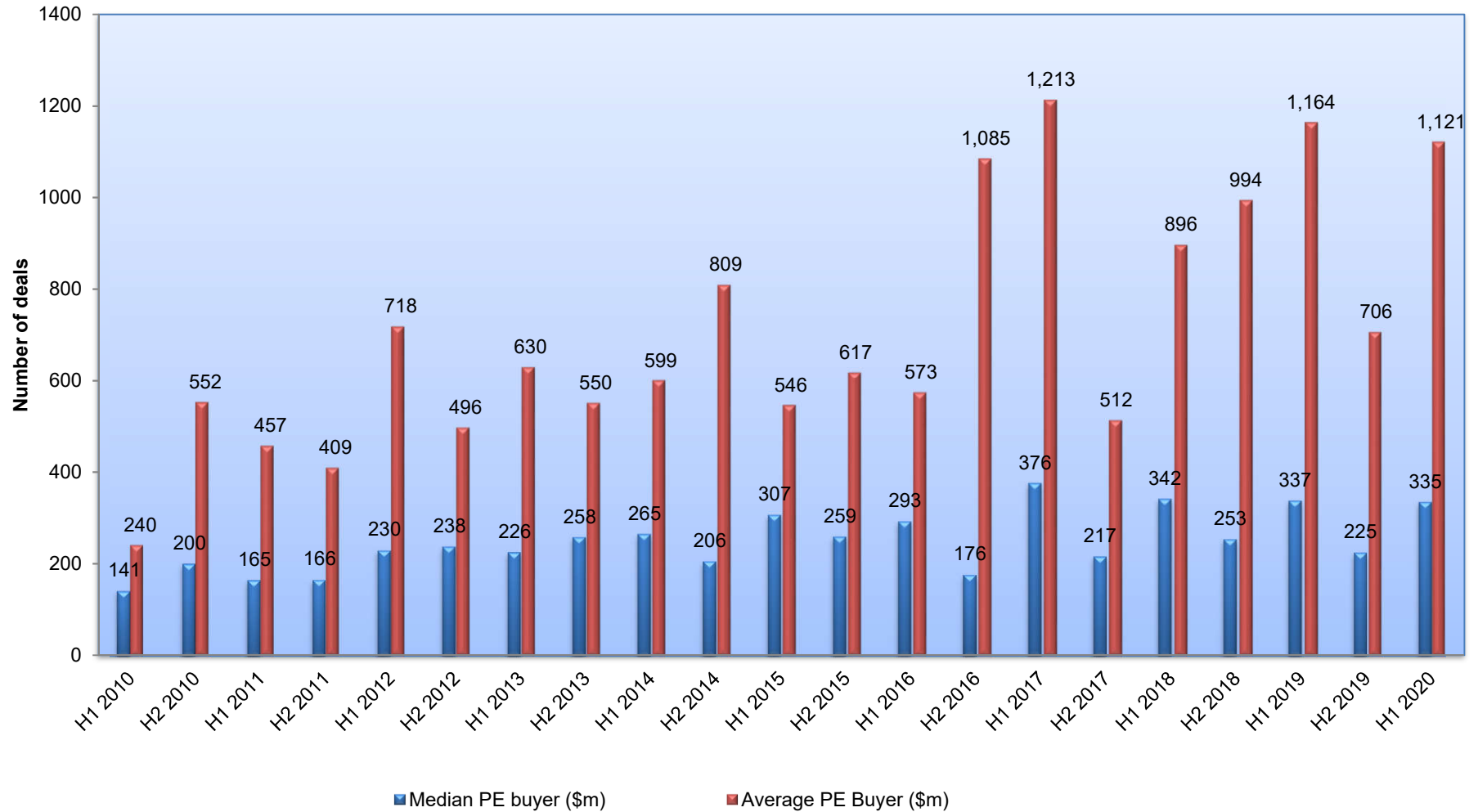
# Divestiture Semi-Annual Analysis

## Percentage of Corporate Buyer v/s PE Buyer



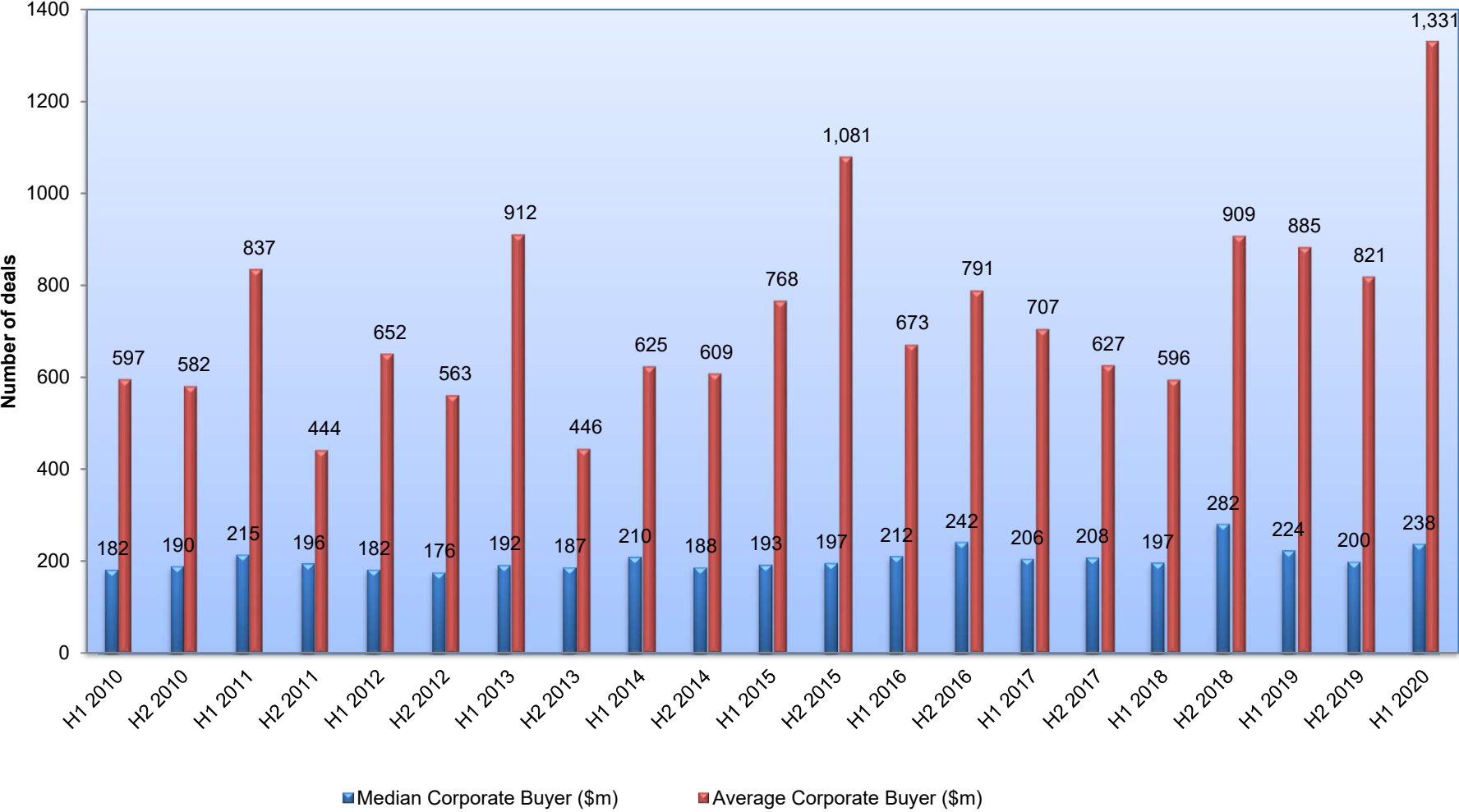


# All Divestiture Semi-Annual Analysis (PE Buyer) Median and Average Deal Value (\$m)



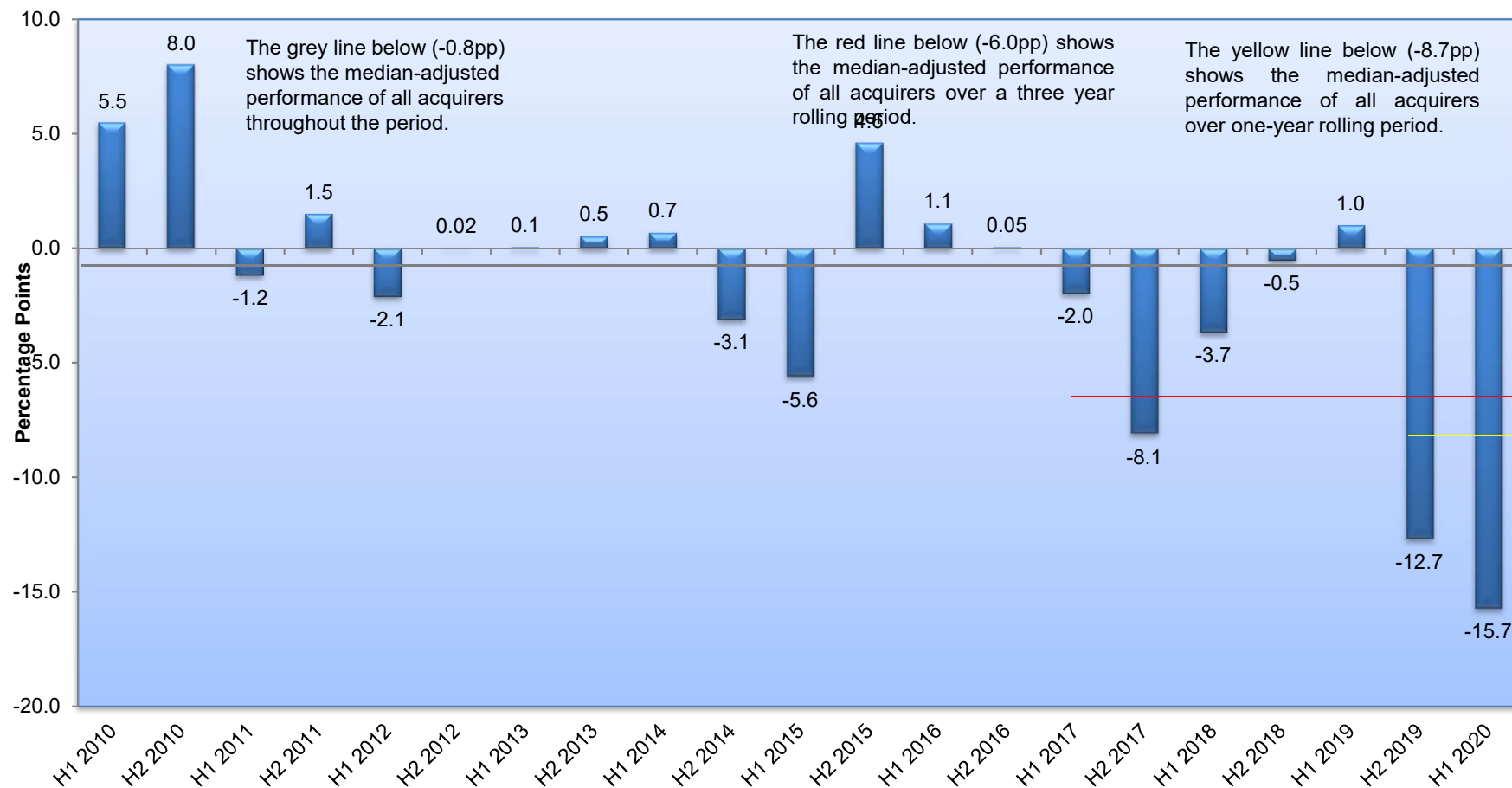
# All Divestiture Semi-Annual Analysis (Corporate Buyer)

## Median and Average Deal Value (\$m)



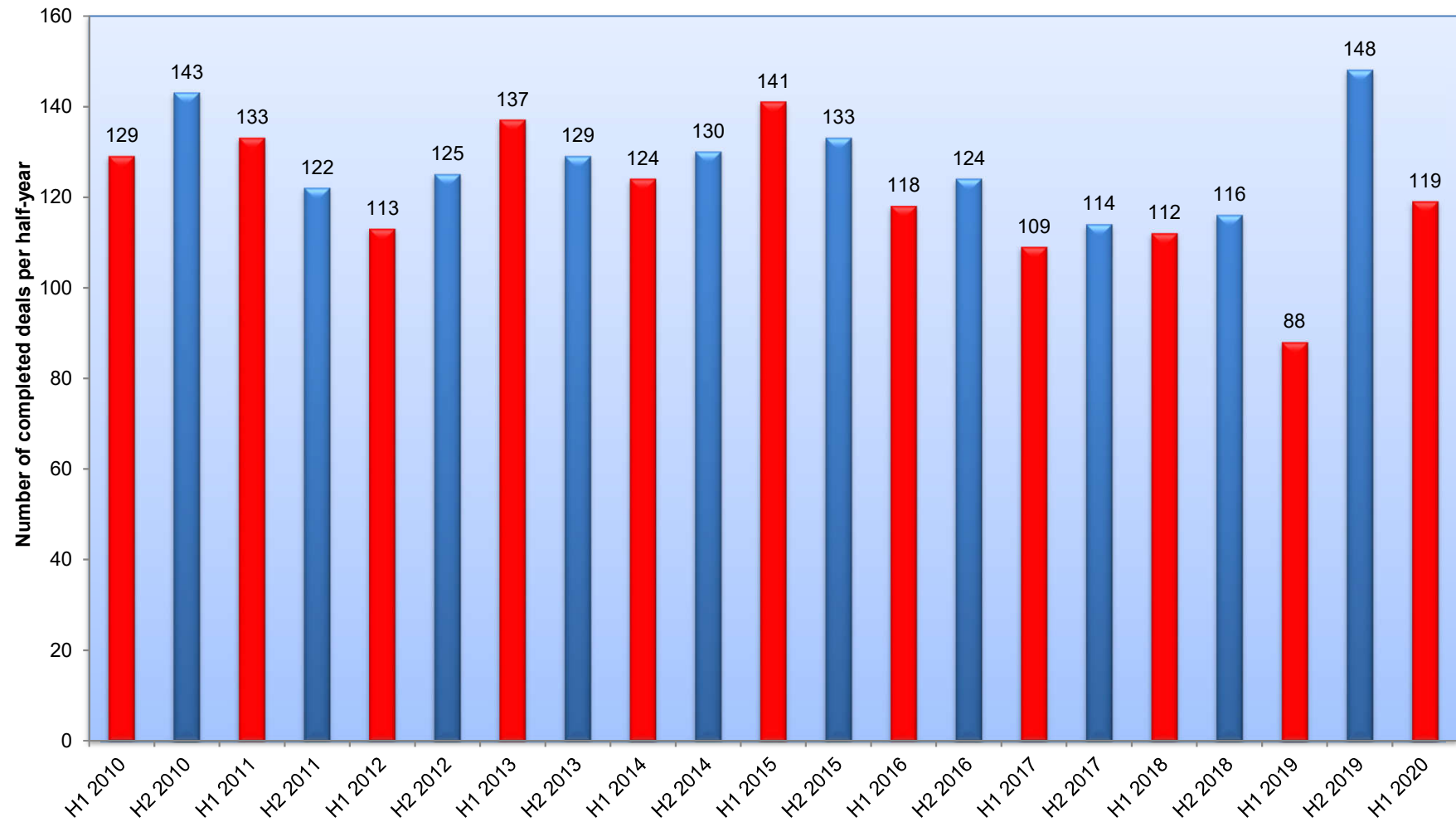
# Corresponding Acquirers' performance

# All Acquirers - Semi-Annual Analysis



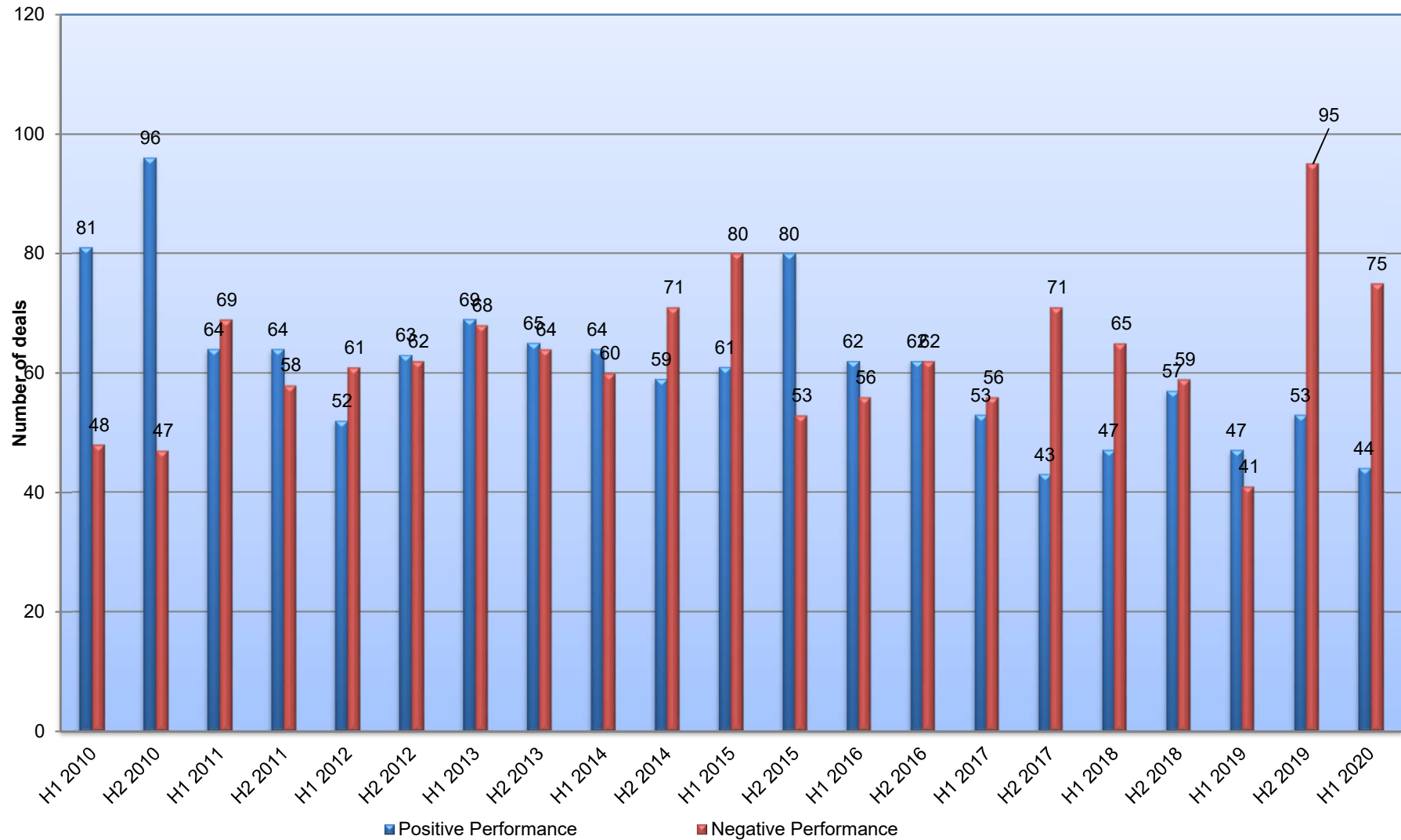
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

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

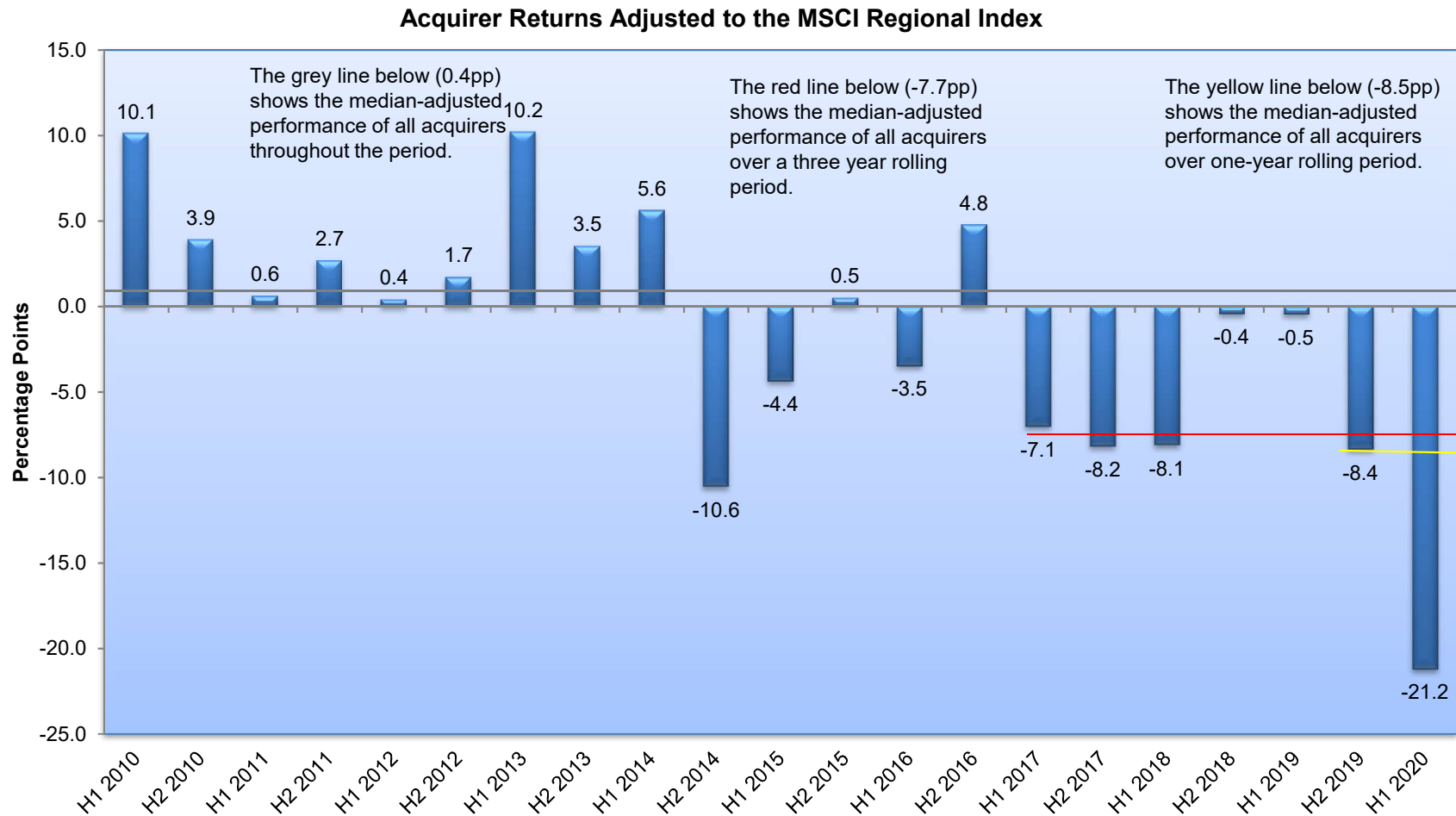


# All Acquirers-Semi-Annual Analysis

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

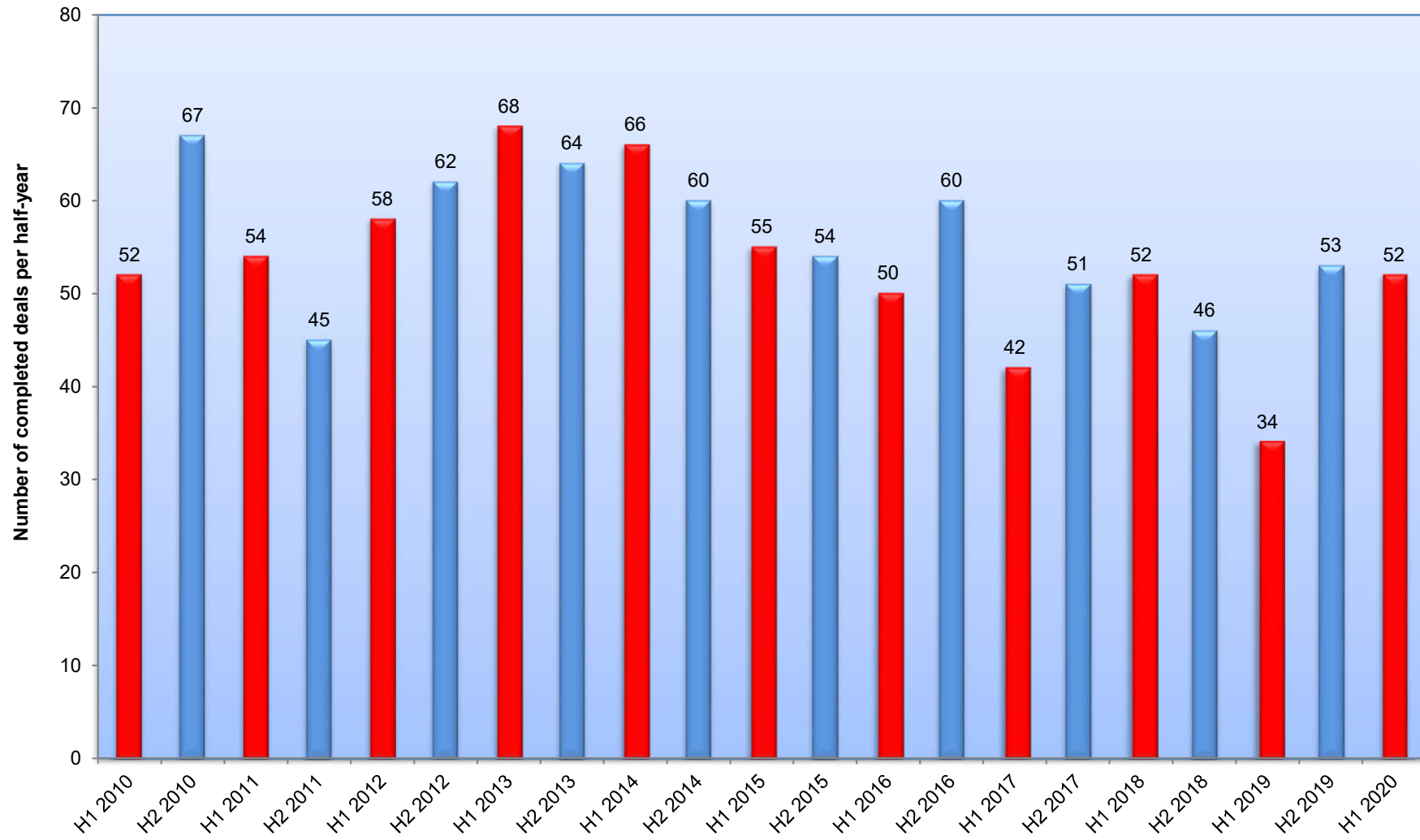


# All Acquirers-Semi-Annual Analysis Regional Performance – North America



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.

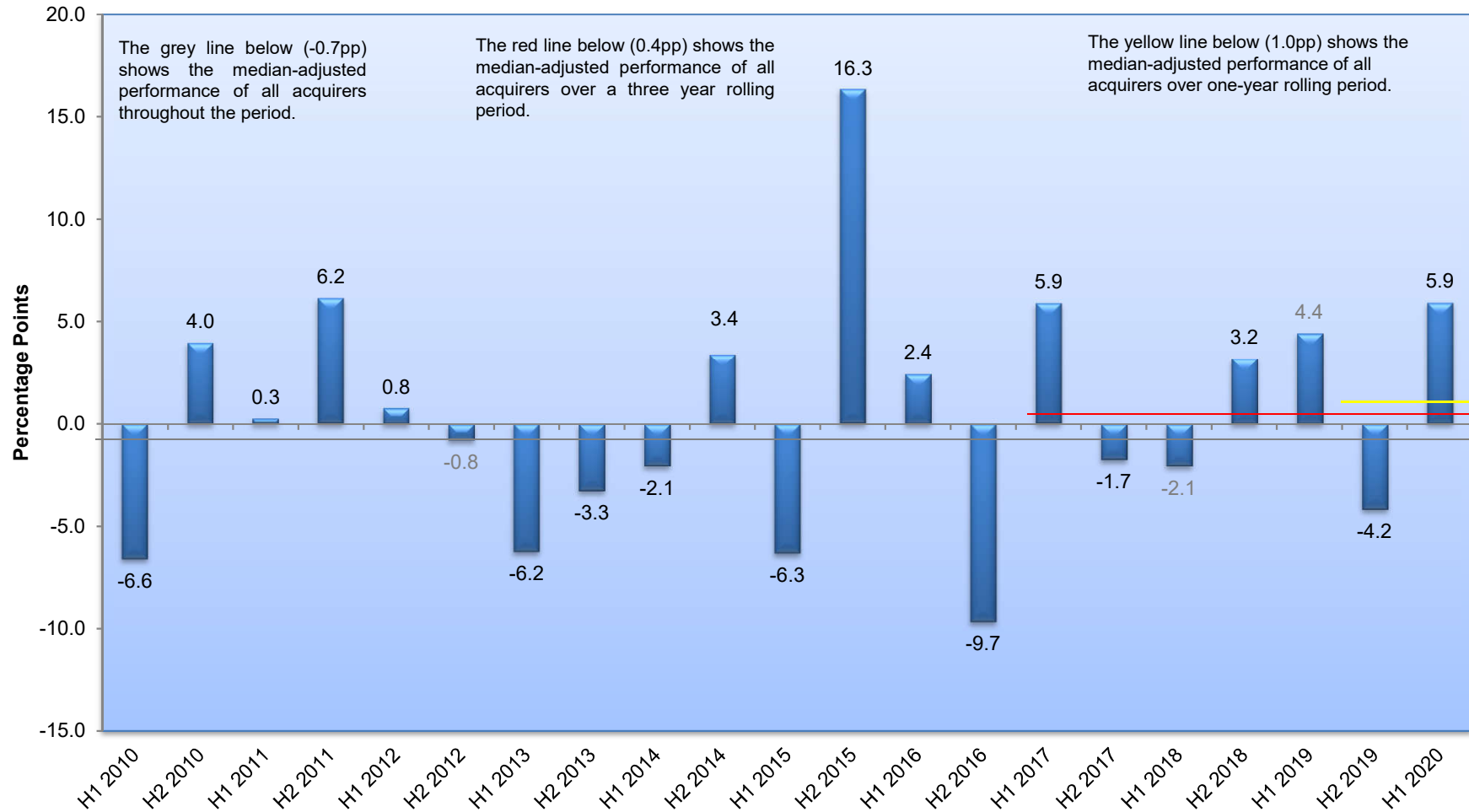
## All Acquirers-Semi-Annual Analysis Regional Volume (number) – North America





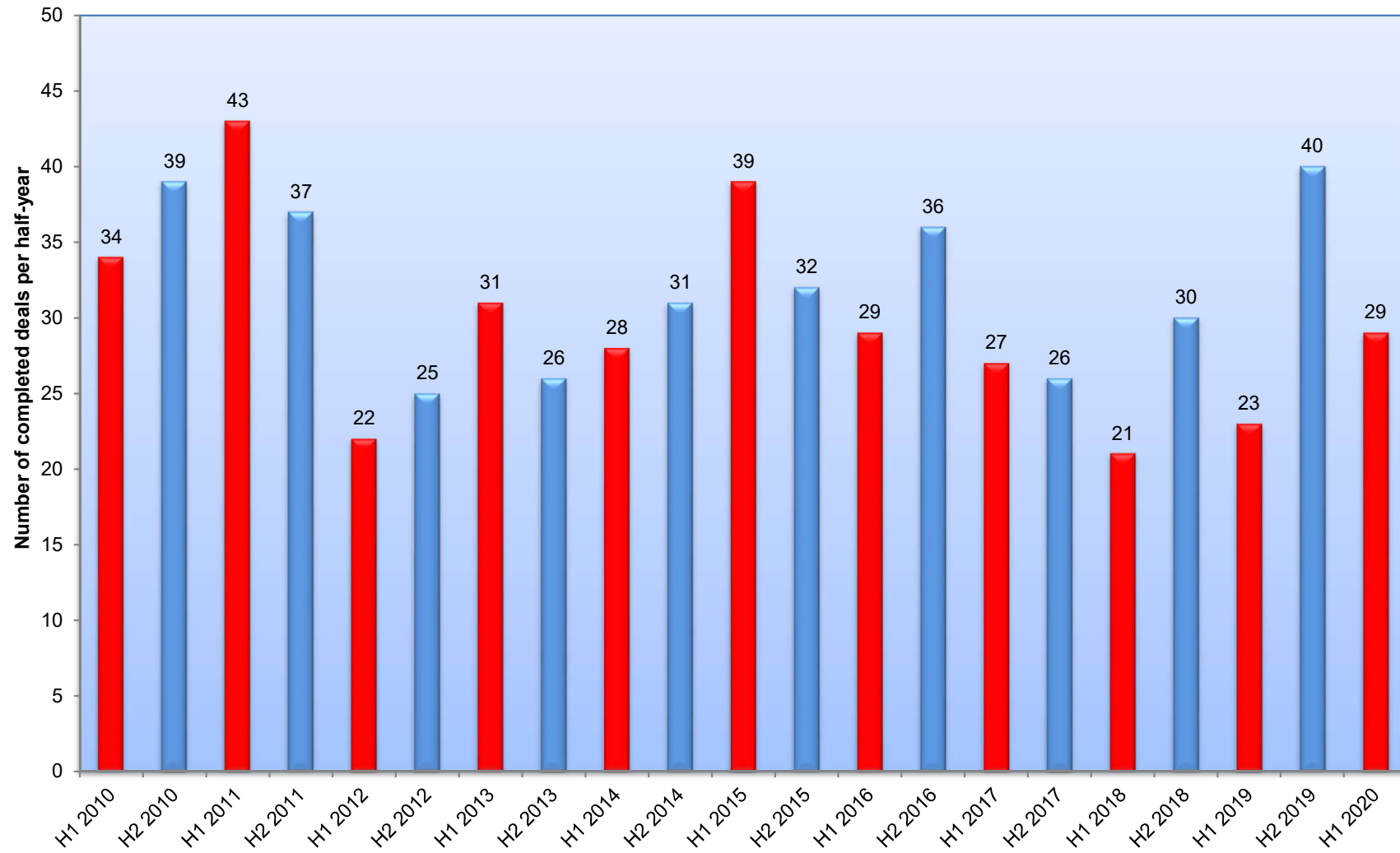
# All Acquirers-Semi-Annual Analysis Regional Performance – Europe

## Acquirer Returns Adjusted to the MSCI Regional Index



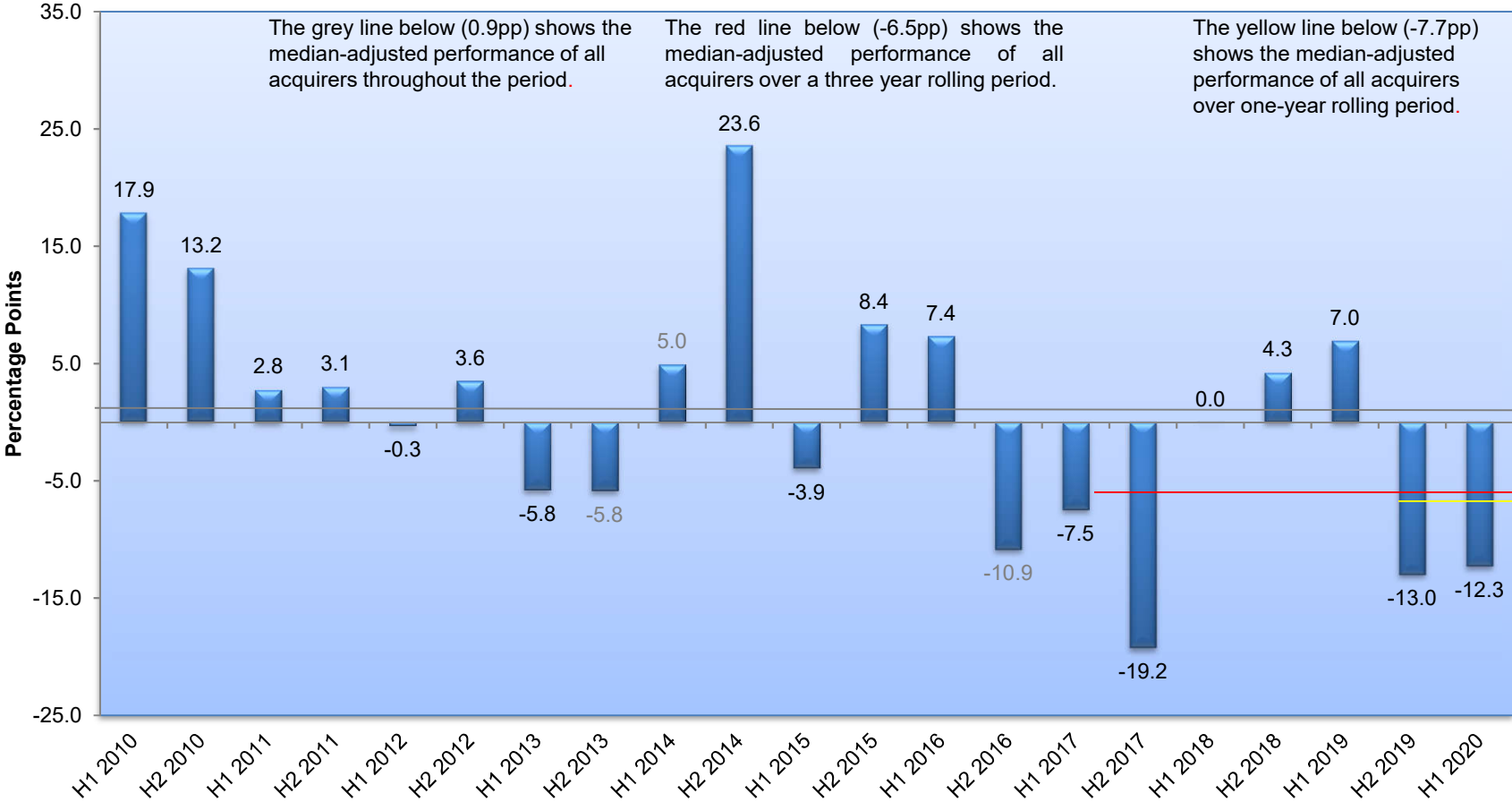
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

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



# 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

