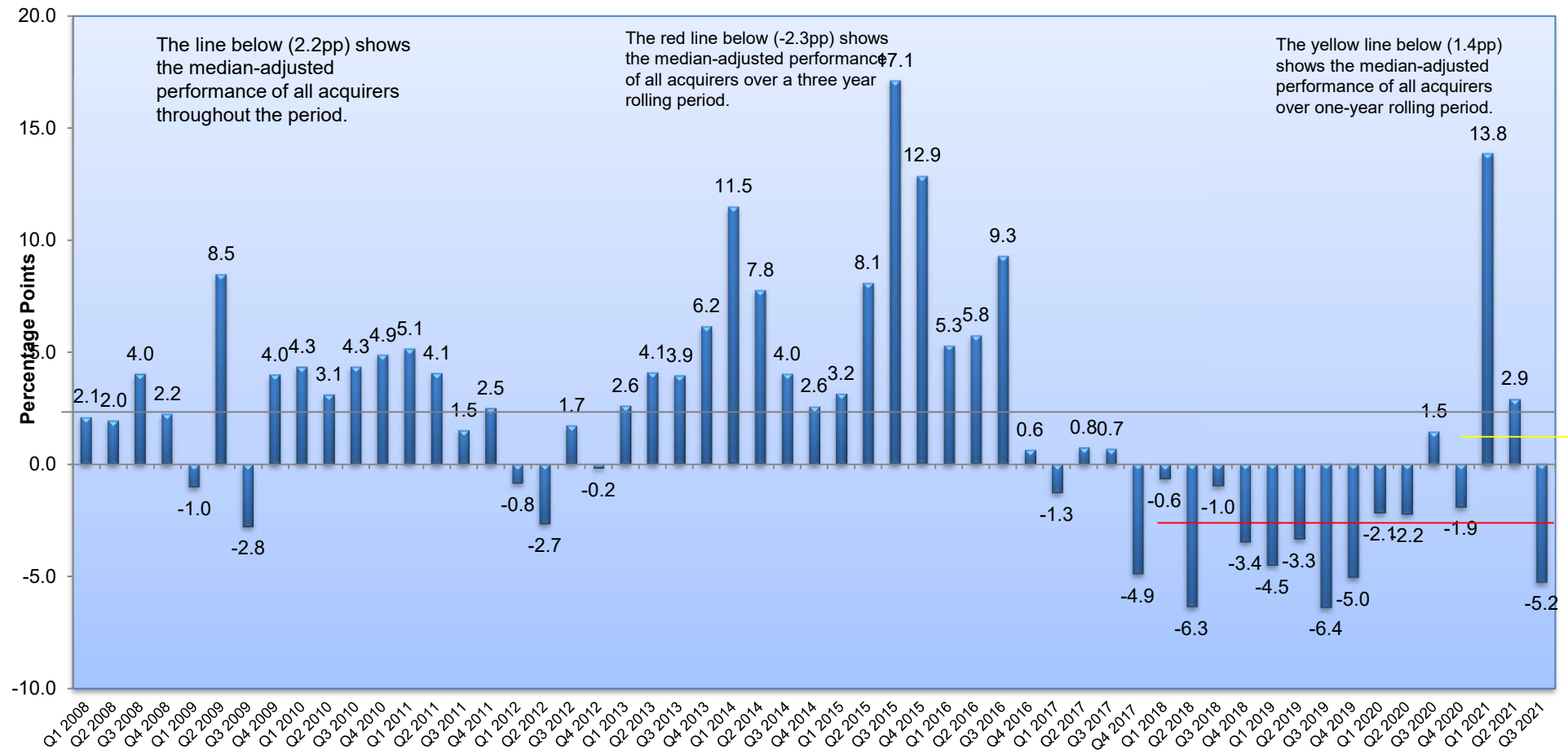


Quarterly Deal Performance Monitor

Q3 2021

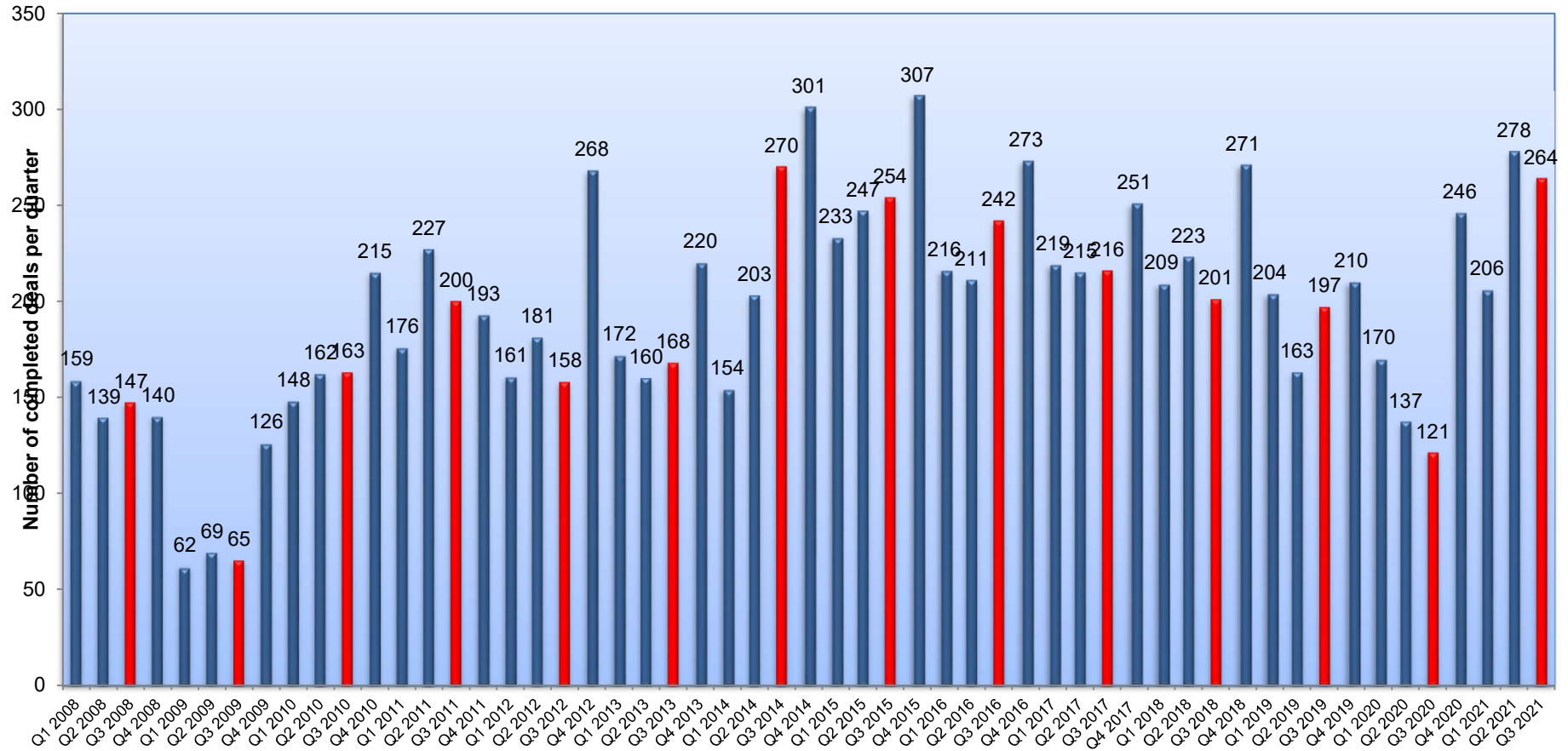
M&A Quarterly Analysis



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

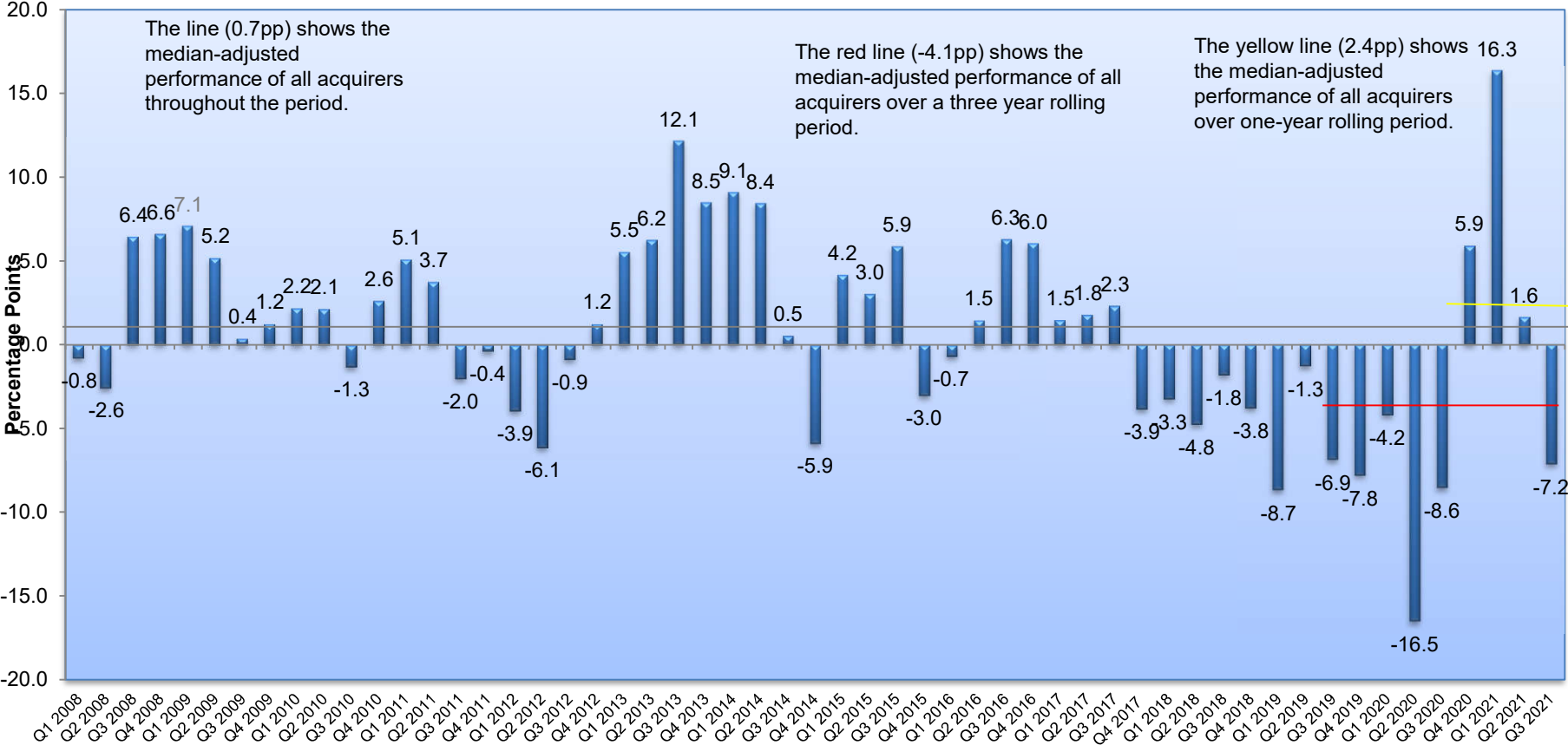
Volume (number)



M&A Quarterly Analysis

Regional Performance – North America

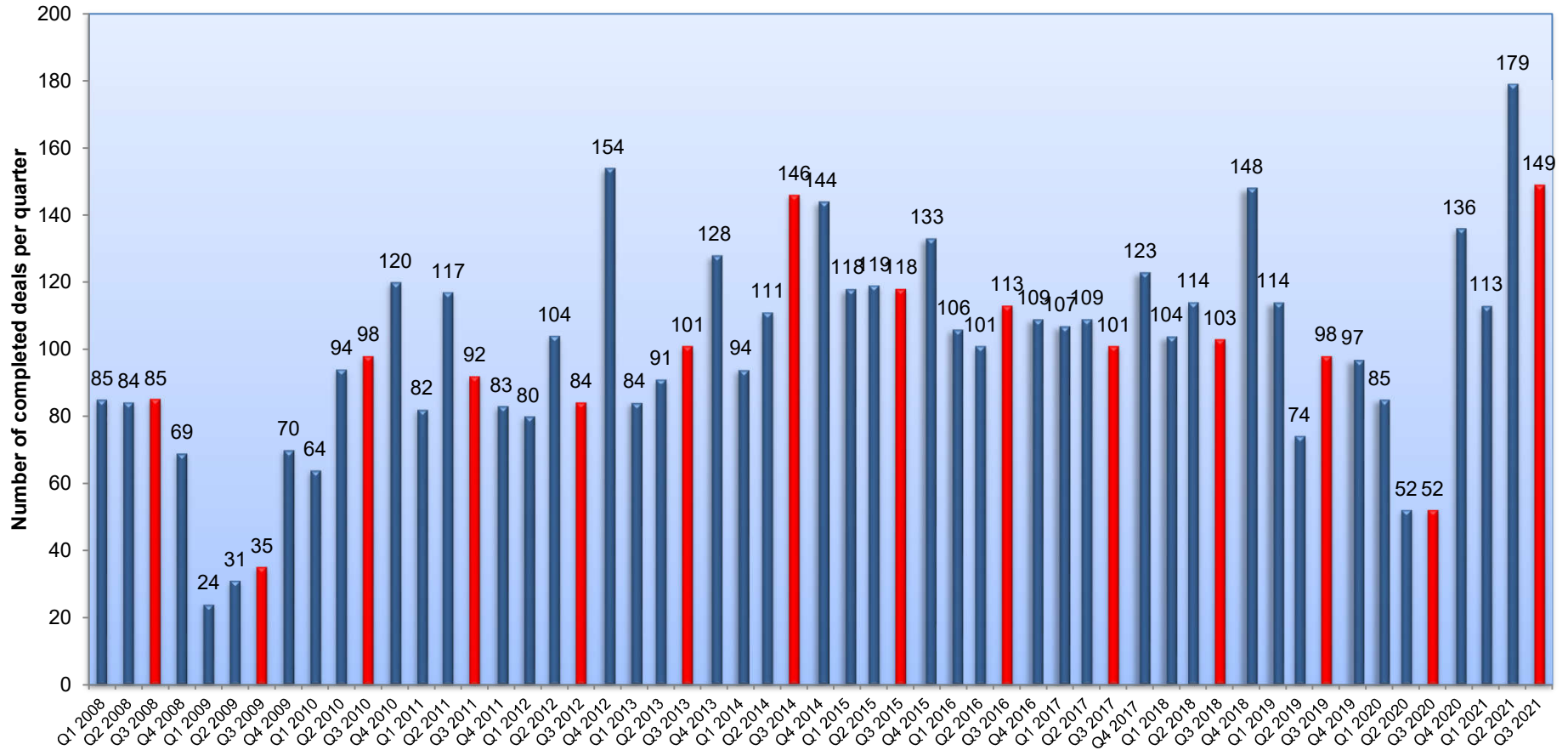
Acquirer Returns Adjusted to the MSCI Regional Index



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

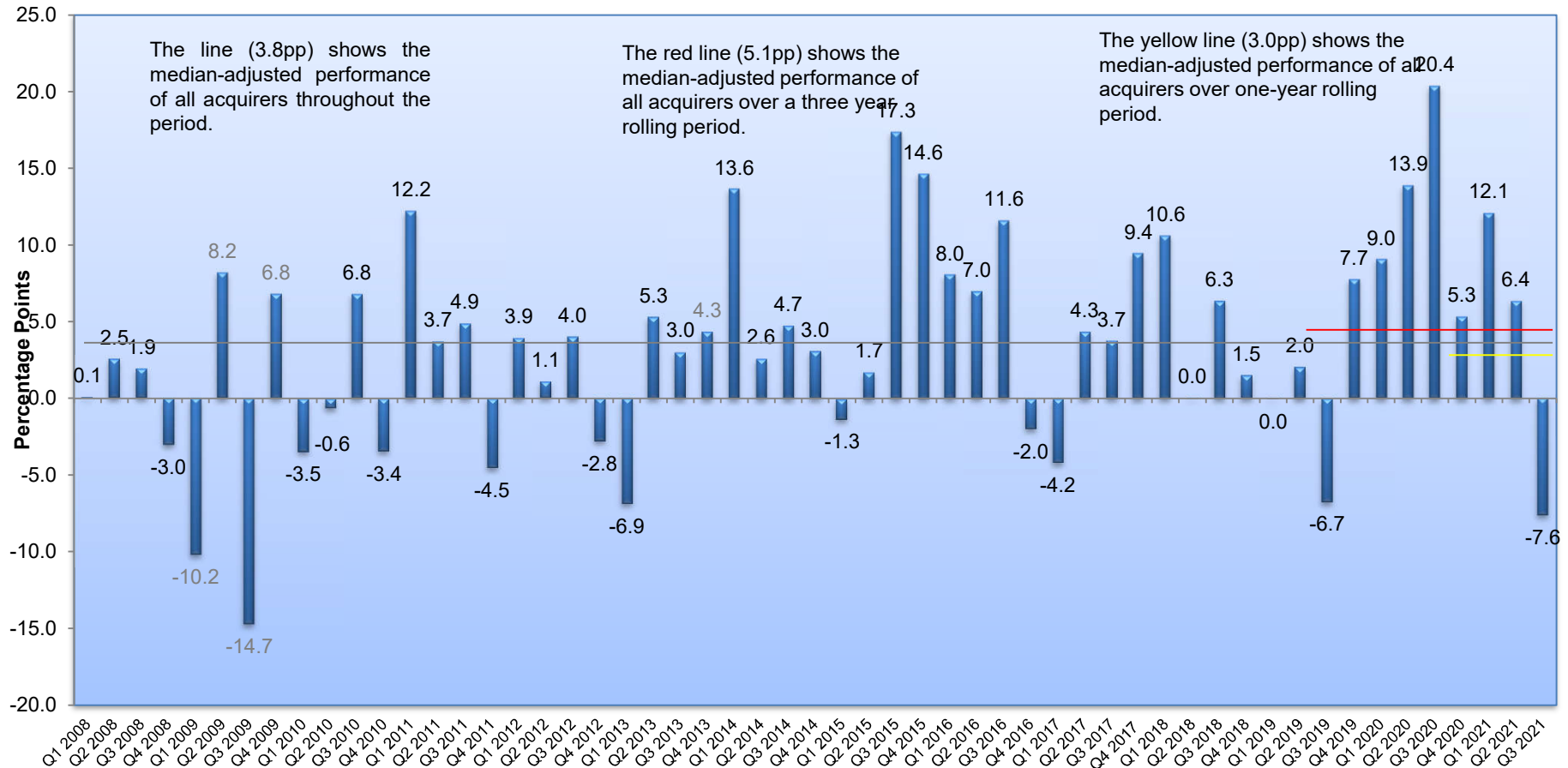
Regional Volume (number) – North America



M&A Quarterly Analysis

Regional Performance – Europe

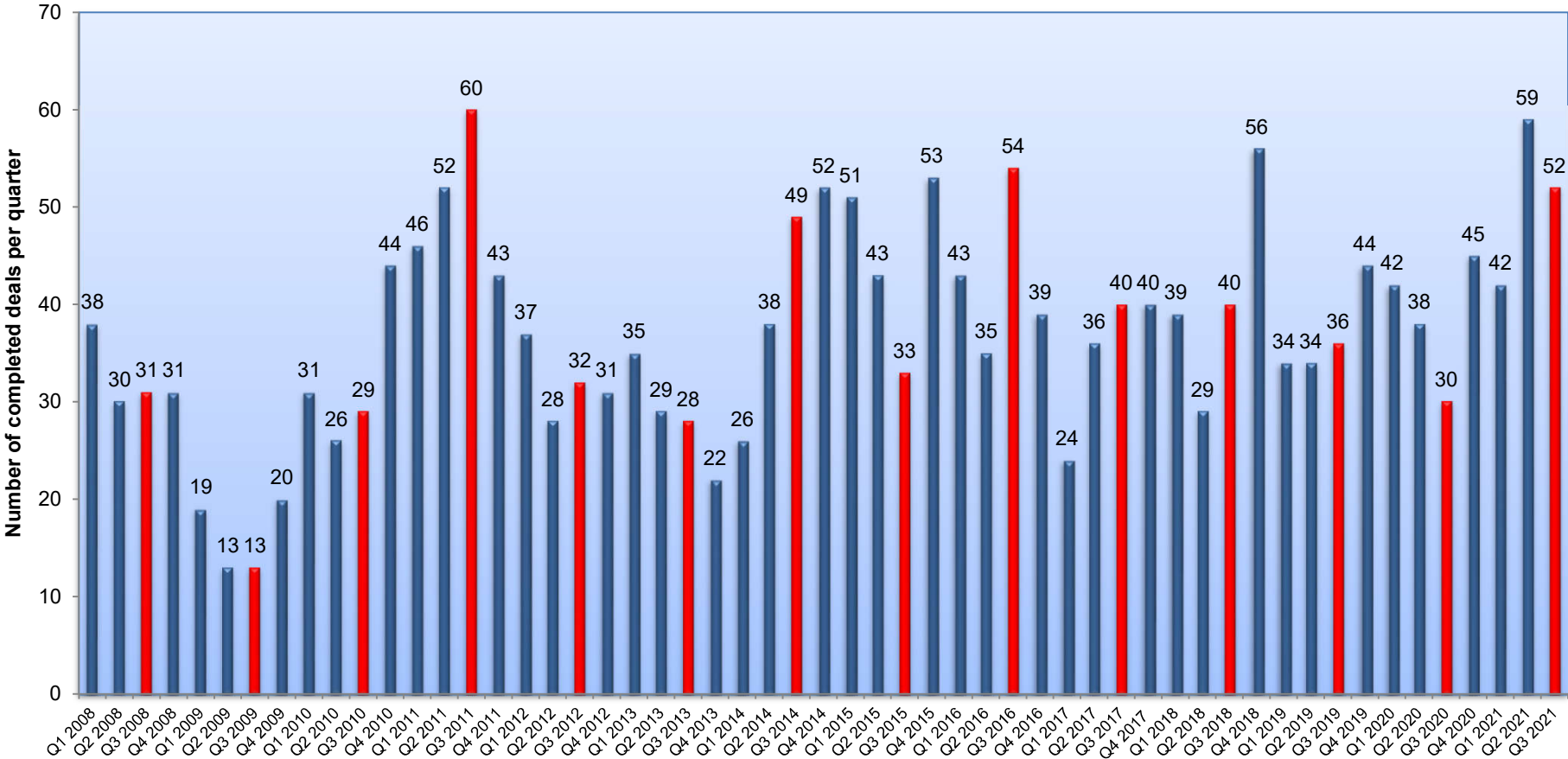
Acquirer Returns Adjusted to the MSCI Regional Index



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

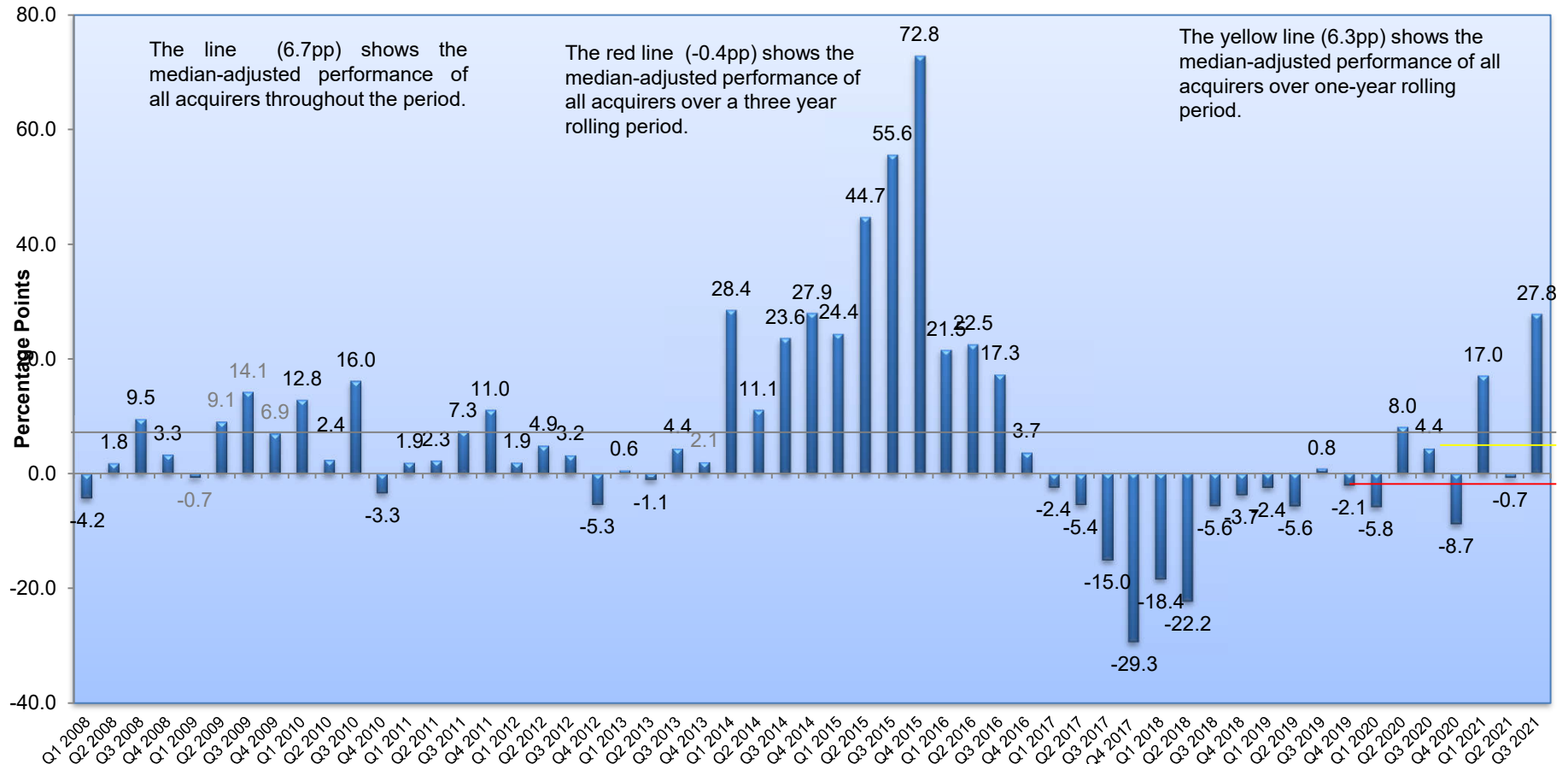
Regional Volume (number) – Europe



M&A Quarterly Analysis

Regional Performance – Asia-Pacific

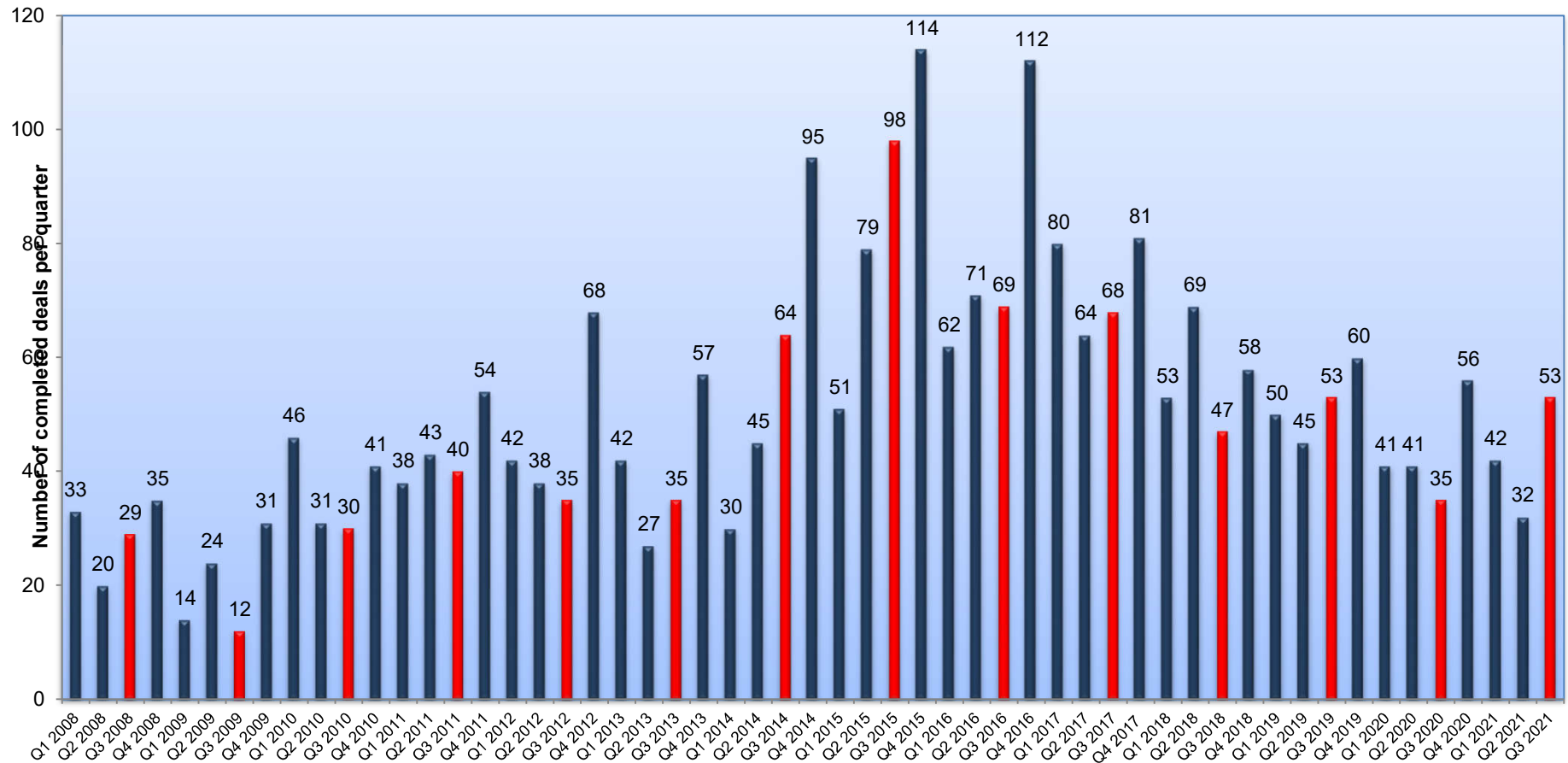
Acquirer Returns Adjusted to the MSCI Regional Index



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.

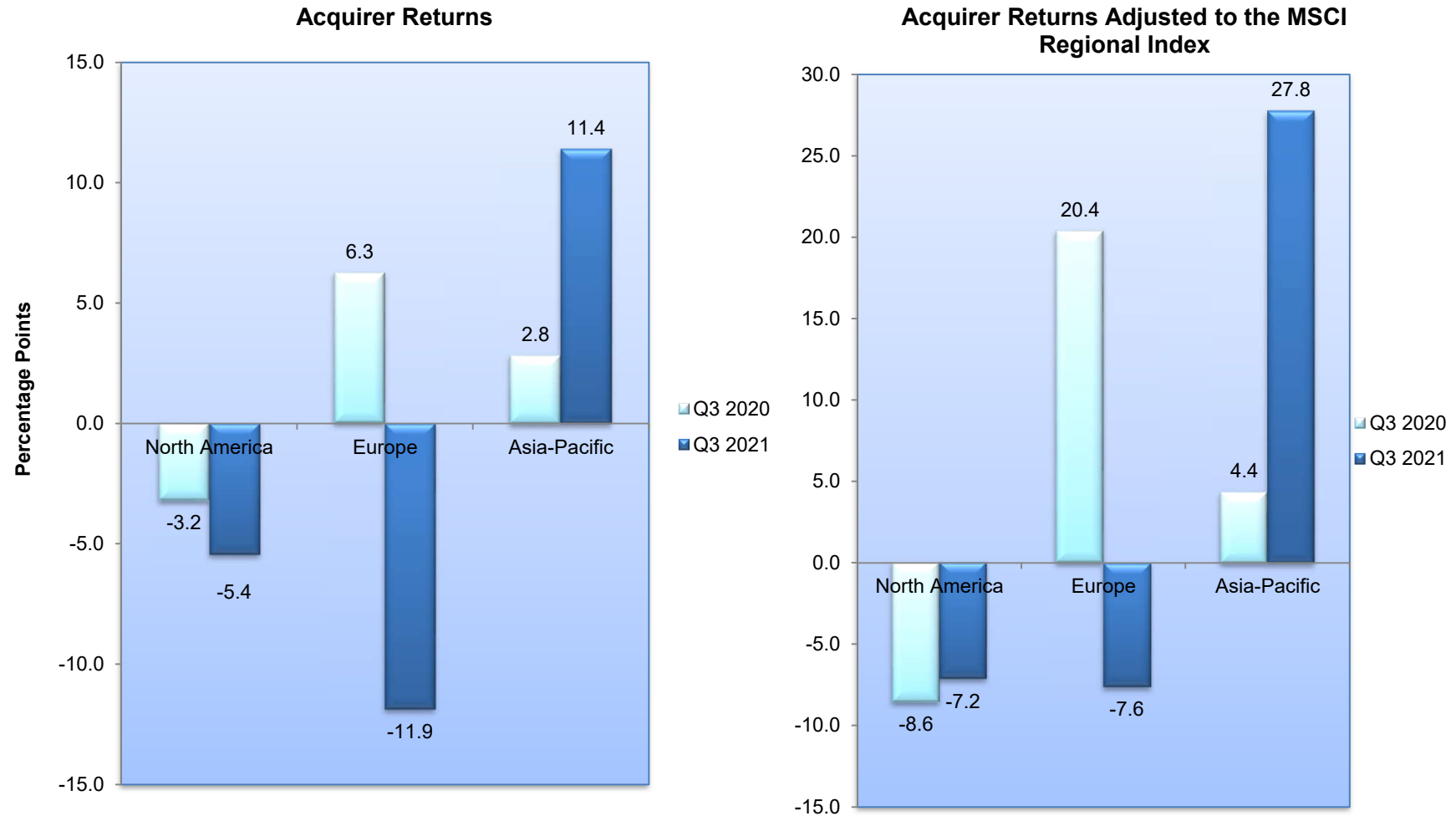
M&A Quarterly Analysis

Regional Volume (number) – Asia-Pacific



M&A Regional Analysis

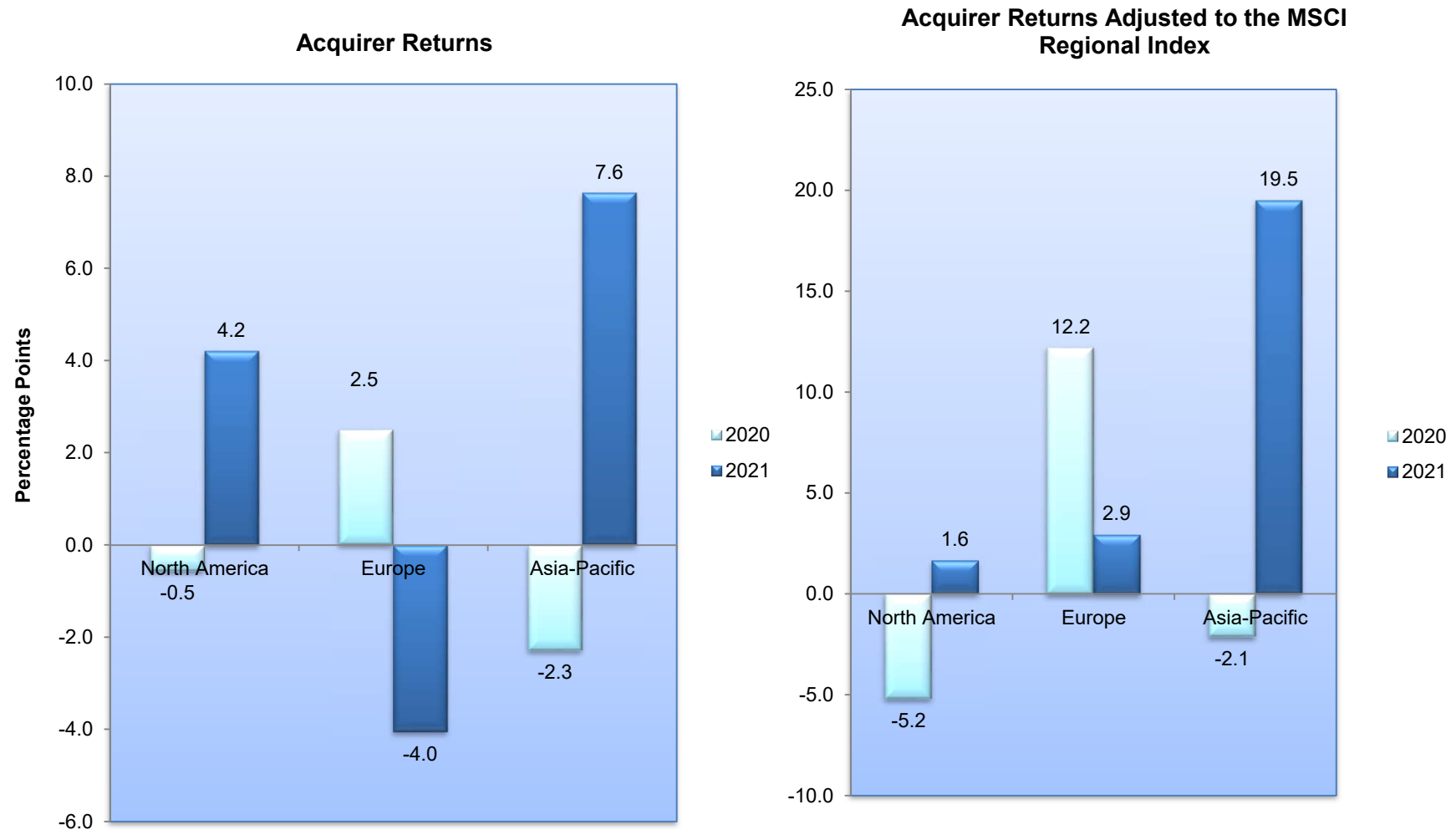
Q3 2020 and Q3 2021



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

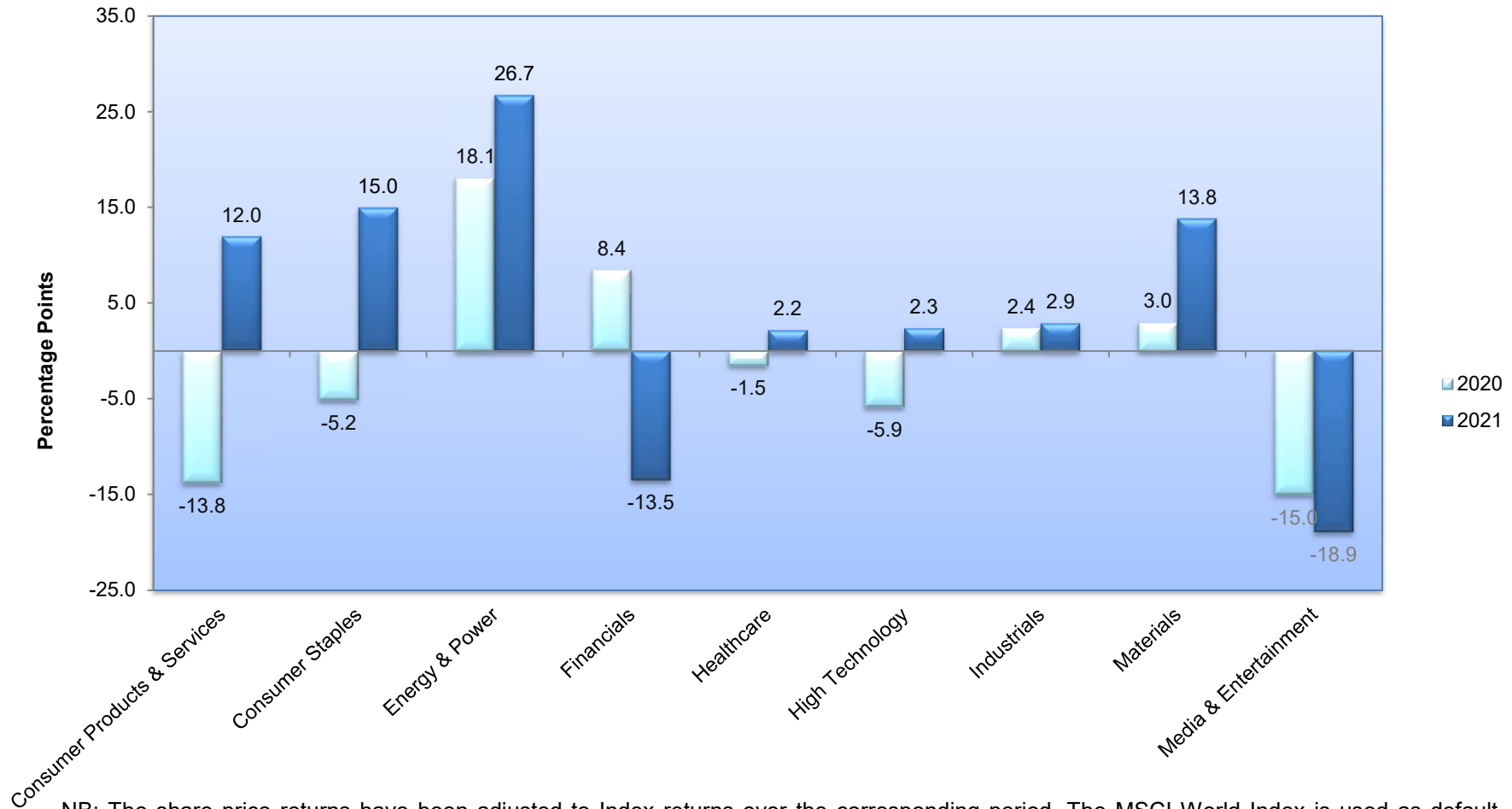
2020 and YTD-2021



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 2020 and YTD-2021

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

	Q3 2020	Q2 2020	Q3 2021	2020	YTD-2021
Mega deals (over or equal \$10bn)	25.1	-8.4	18.3	-2.3	5.6
Large deals (over or equal to \$1bn)	-11.3	2.0	-7.1	-2.1	0.8
Medium-sized deals (under \$1bn)	2.2	3.2	-5.0	-1.5	2.9
Domestic	1.9	2.8	-5.2	-2.2	3.4
Cross-border	-1.5	2.9	-5.5	0.4	1.0
Intra-regional	1.9	3.6	-5.0	-2.2	3.4
Cross-regional	-1.5	0.7	-6.4	2.9	0.8
Intra-sector	-3.8	5.5	-5.0	-5.0	3.6
Cross-sector	7.7	-0.3	-6.0	5.6	1.1
Quick deals	3.2	5.2	-6.2	1.1	2.4
Slow deals	-4.6	-3.5	-5.0	-2.3	1.5

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. '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.

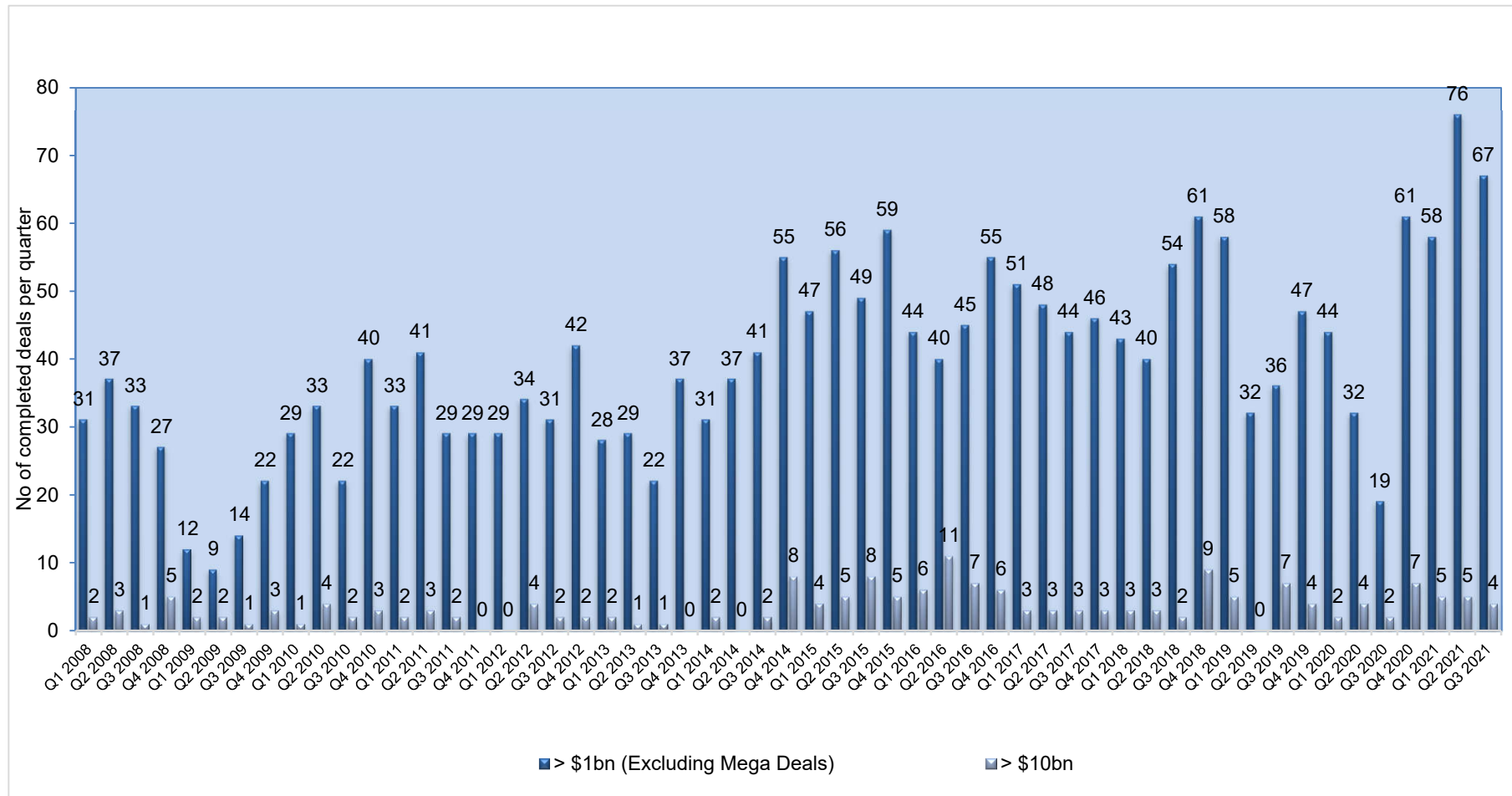
Appendix A: Data Descriptives: Q3 2020, Q2 2021 and Q3 2021

	Q3 2020	Median Deal Value (\$m)	Q2 2021	Median Deal Value (\$m)	Q3 2021	Median Deal Value (\$m)
All	121	278	278	414	264	400
Asia-Pacific	35	217	32	223	53	294
Europe	30	279	59	388	52	533
North America	52	328	179	470	149	413
Rest of the world	4	230	8	528	10	420
Consumer Products & Services	3	546	23	420	14	537
Consumer Staples	11	260	9	425	15	304
Energy & Power	6	282	27	312	24	531
Financials	28	403	74	894	52	469
Healthcare	15	319	36	304	27	756
High Technology	23	250	42	437	38	335
Industrials	9	279	18	322	37	413
Materials	16	218	20	214	36	317
Media & Entertainment	4	815	16	320	8	283
Retail	4	398	9	255	10	235
Telecommunications	2	135	4	235	3	700
Domestic	81	235	186	423	174	374
Cross-border	40	365	92	383	90	405
Asia-Pacific	8	304	8	242	14	169
Europe	18	320	48	415	42	668
North America	14	399	32	496	29	333
Rest of the world	-	-	4	311	5	410
Intra-regional	97	260	217	403	203	371
Cross-regional	24	365	61	450	59	410
Asia-Pacific	5	358	5	370	13	160
Europe	9	360	29	388	26	919
North America	10	382	24	556	17	374
Rest of the world	-	-	3	409	3	347
Intra-sector	82	271	162	423	169	390
Cross-sector	39	279	116	394	95	410
Asia-Pacific	14	171	14	196	16	162
Europe	9	279	20	450	20	488
North America	16	564	80	629	56	508
Rest of the world	-	-	2	160	3	410
Quick deals	45	260	127	286	121	303
Slow deals	76	293	151	790	143	660
Large deals (over or equal to \$1bn)	21	2,039	80	1,880	71	1,989
Mega deals (over or equal to \$10bn)	2		5		4	

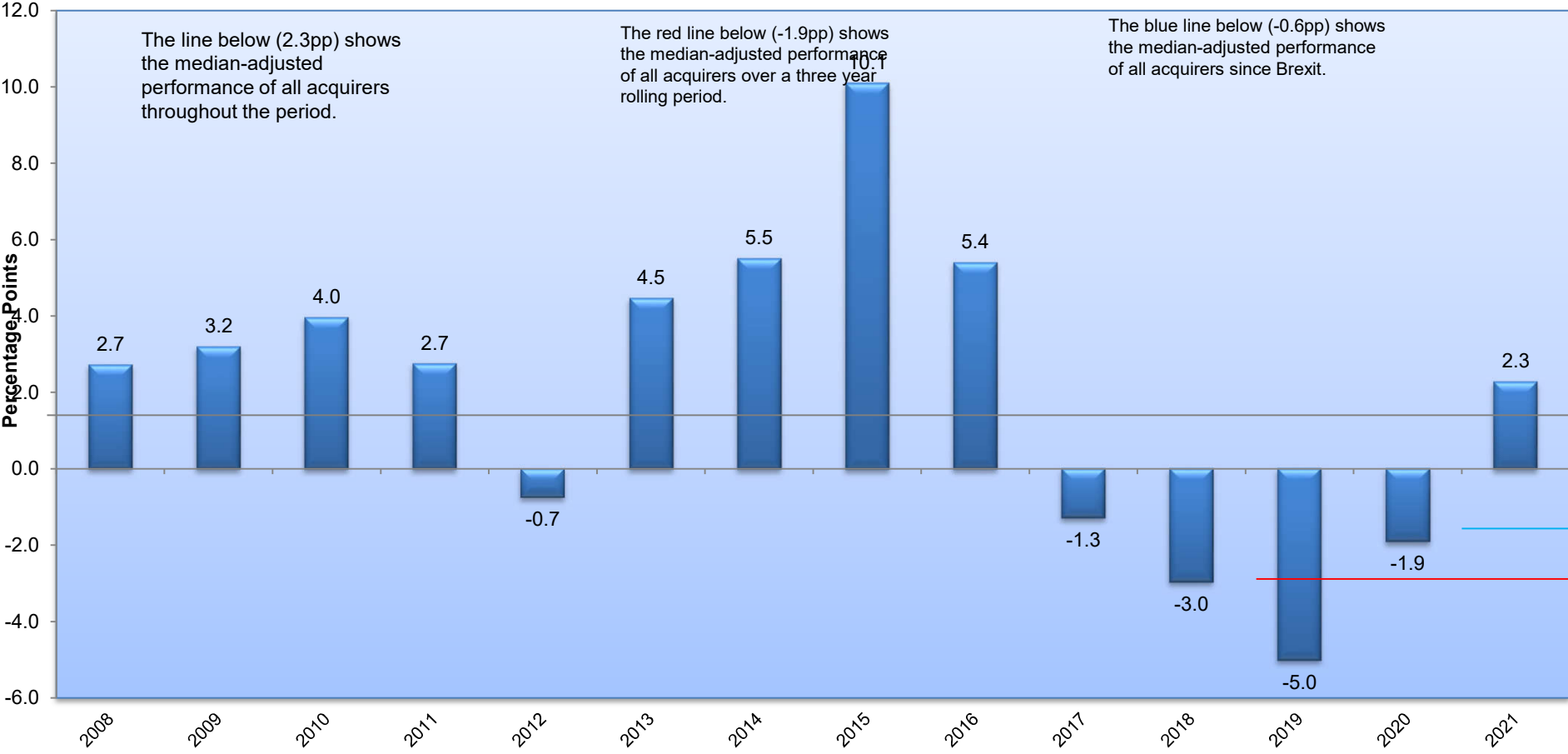
Appendix B: Data Descriptives: 2020/YTD 2021

	2020	Average Deal Value (\$m)	Median Deal Value (\$m)	YTD-2021	Average Deal Value (\$m)	Median Deal Value (\$m)
All	674	1,561	394	748	1,358	404
Asia-Pacific	173	794	280	127	834	270
Europe	155	1,475	375	153	1,660	413
North America	325	1,870	454	441	1,396	450
Rest of the world	21	3,730	196	27	1,504	475
Consumer Products & Services	37	654	258	50	651	417
Consumer Staples	36	3,311	301	37	727	361
Energy & Power	60	2,150	473	75	1,030	390
Financials	157	1,323	475	178	1,700	755
Healthcare	79	2,581	425	86	1,695	359
High Technology	100	1,384	405	105	1,749	360
Industrials	75	1,006	315	77	786	340
Materials	77	635	300	78	1,181	295
Media & Entertainment	18	2,036	342	20	548	319
Retail	19	1,233	364	25	2,109	286
Telecommunications	16	2,810	410	9	1,442	500
Domestic	458	1,645	381	509	1,334	420
Cross-border	216	1,381	409	239	1,411	376
Asia-Pacific	45	1,255		31	1,197	
Europe	104	1,628		117	1,745	
North America	63	1,084		82	1,037	
Rest of the world	4	1,065		9	1,212	
Intra-regional	540	1,674	384	588	1,285	404
Cross-regional	133	1,110	408	158	1,643	400
Asia-Pacific	32	972		23	1,017	
Europe	54	1,025		75	2,121	
North America	44	1,303		54	1,244	
Rest of the world	3	1,299		6	1,650	
Intra-sector	425	1,816	394	457	1,436	400
Cross-sector	249	1,124	395	291	1,236	410
Asia-Pacific	74	762		49	639	
Europe	49	876		54	1,561	
North America	121	1,482		179	1,338	
Rest of the world	5	275		9	514	
Quick deals	279	857	300	343	505	280
Slow deals	395	2,058	469	405	2,081	766
Large deals (over or equal to \$1bn)	171	5,173	2,400	214	3,894	2,030
Mega deals (over or equal to \$10bn)	15	28,795	20,775	14	19,811	16,301

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

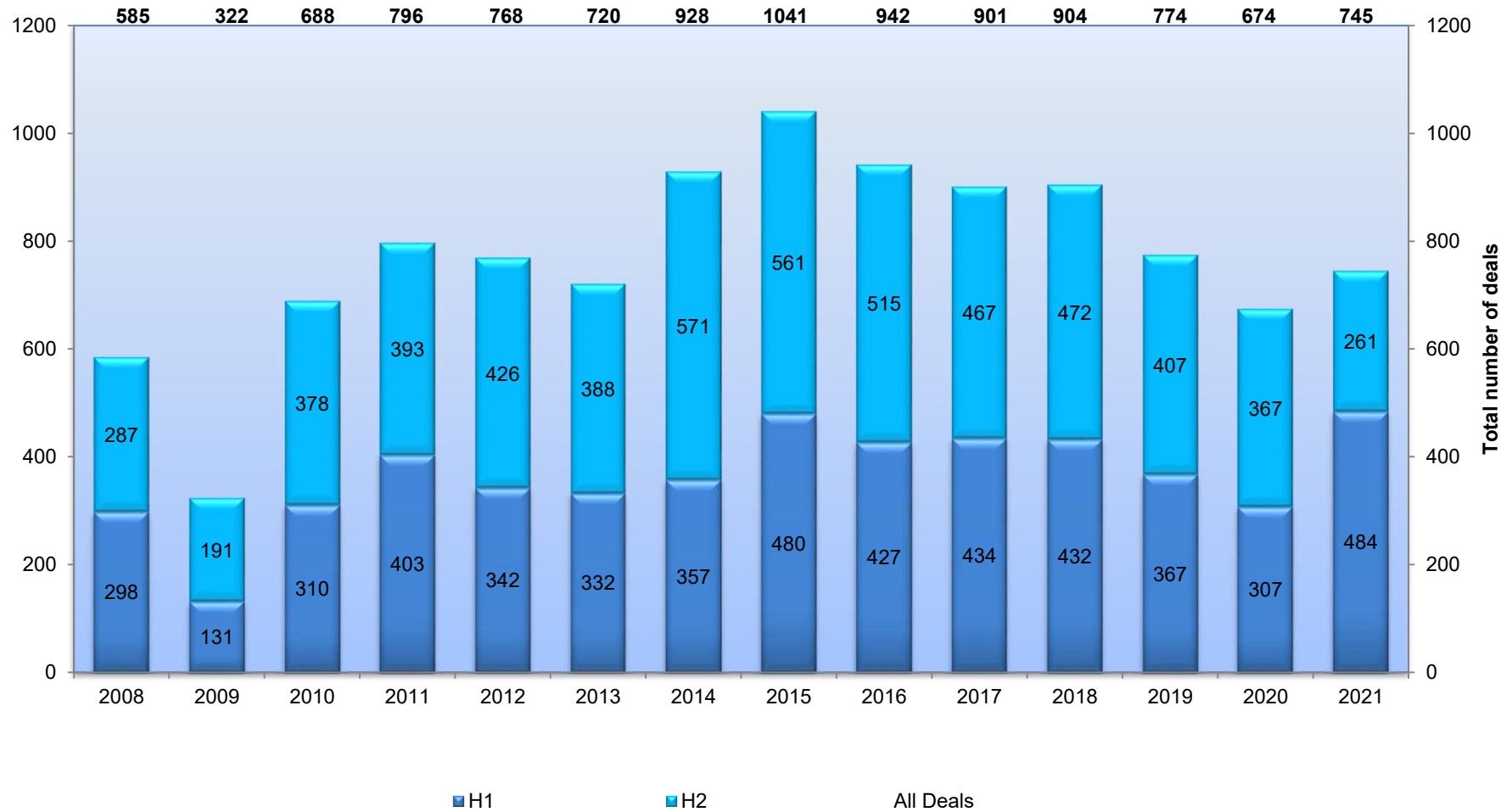


M&A Yearly Analysis



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.

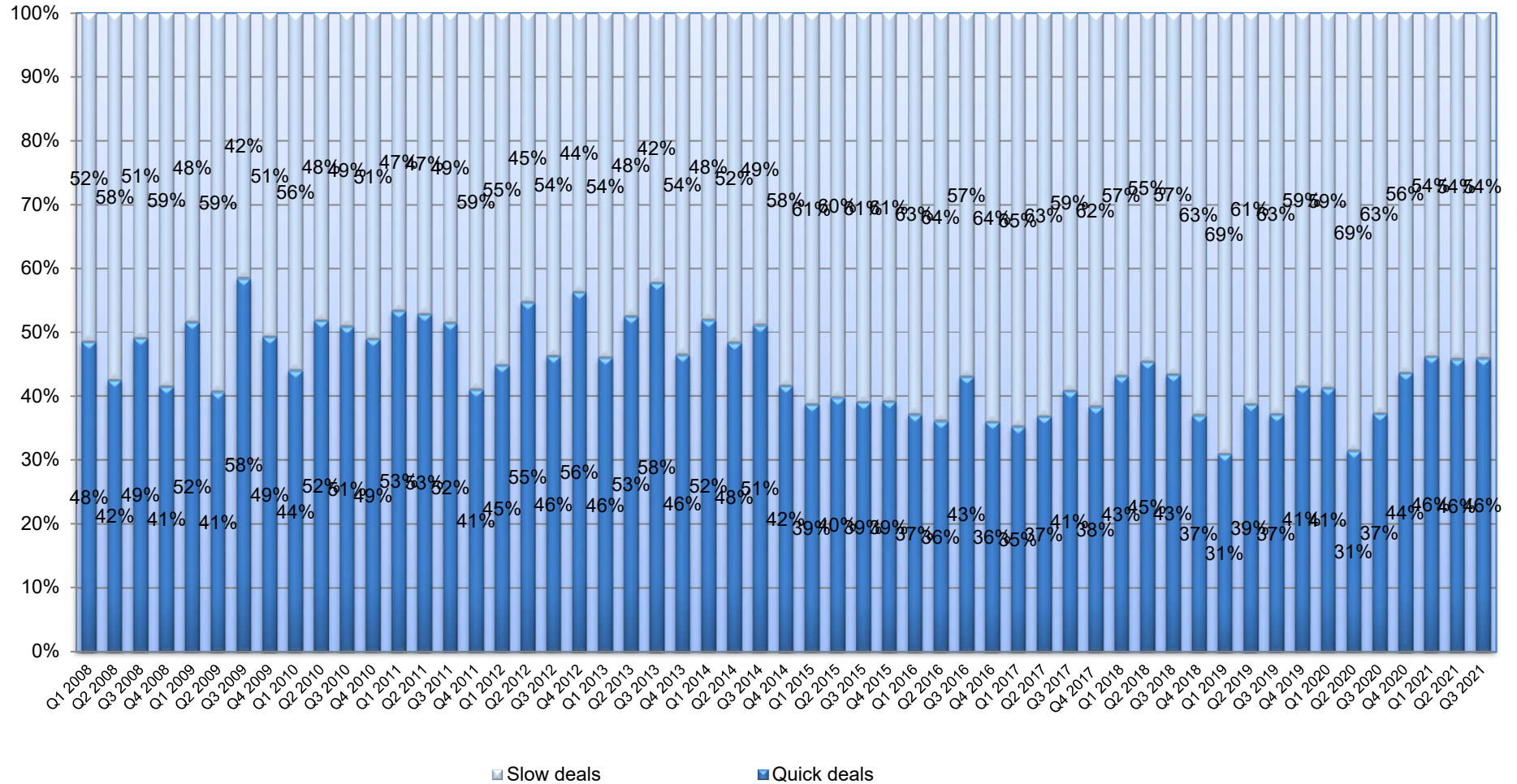
M&A Yearly Analysis Volume (Number) All Deals



Note: The YTD 2021 is not directly comparable to the other years as includes three quarters only

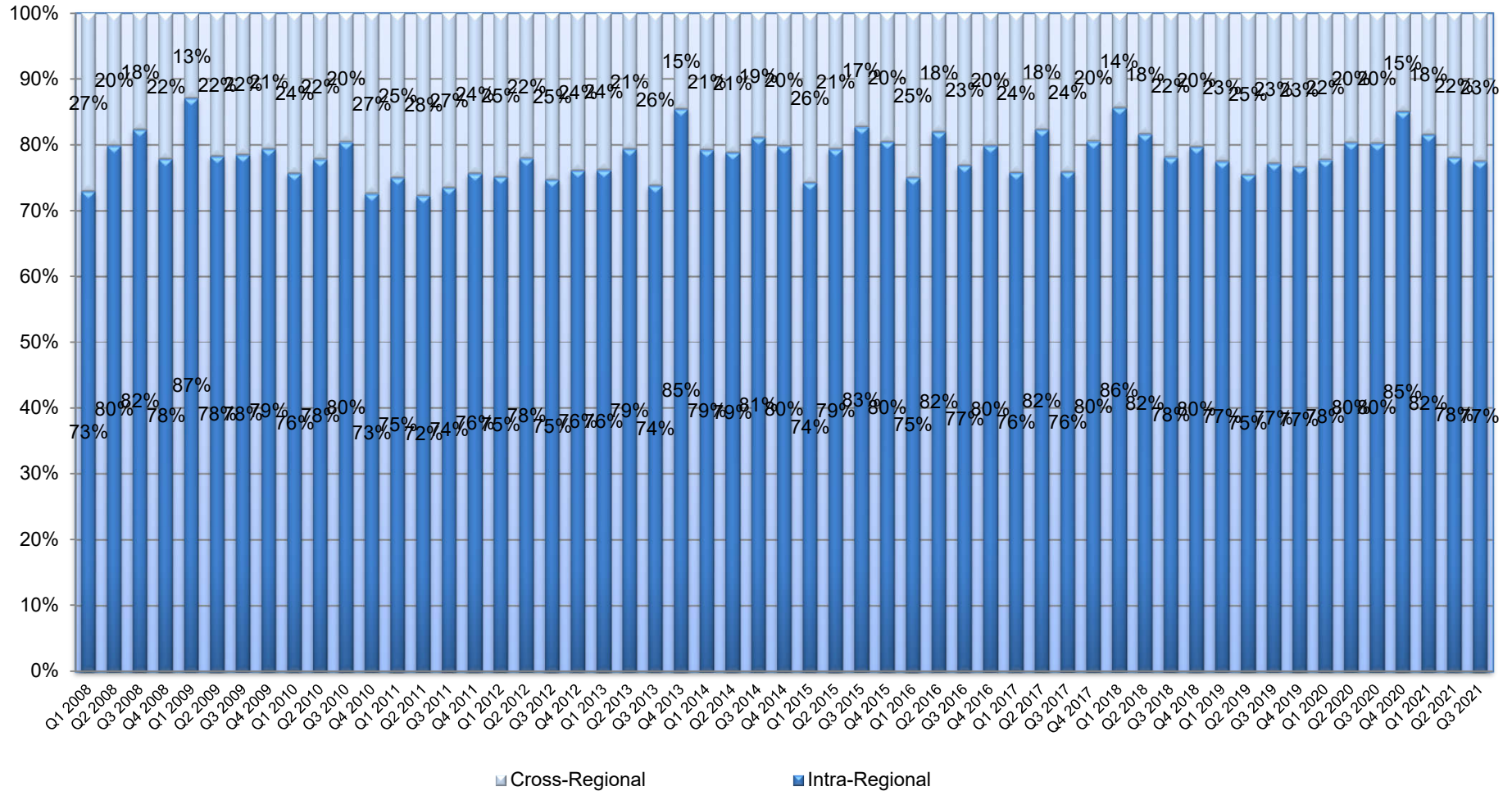
M&A Quarterly Analysis

Percentage of Quick v/s Slow



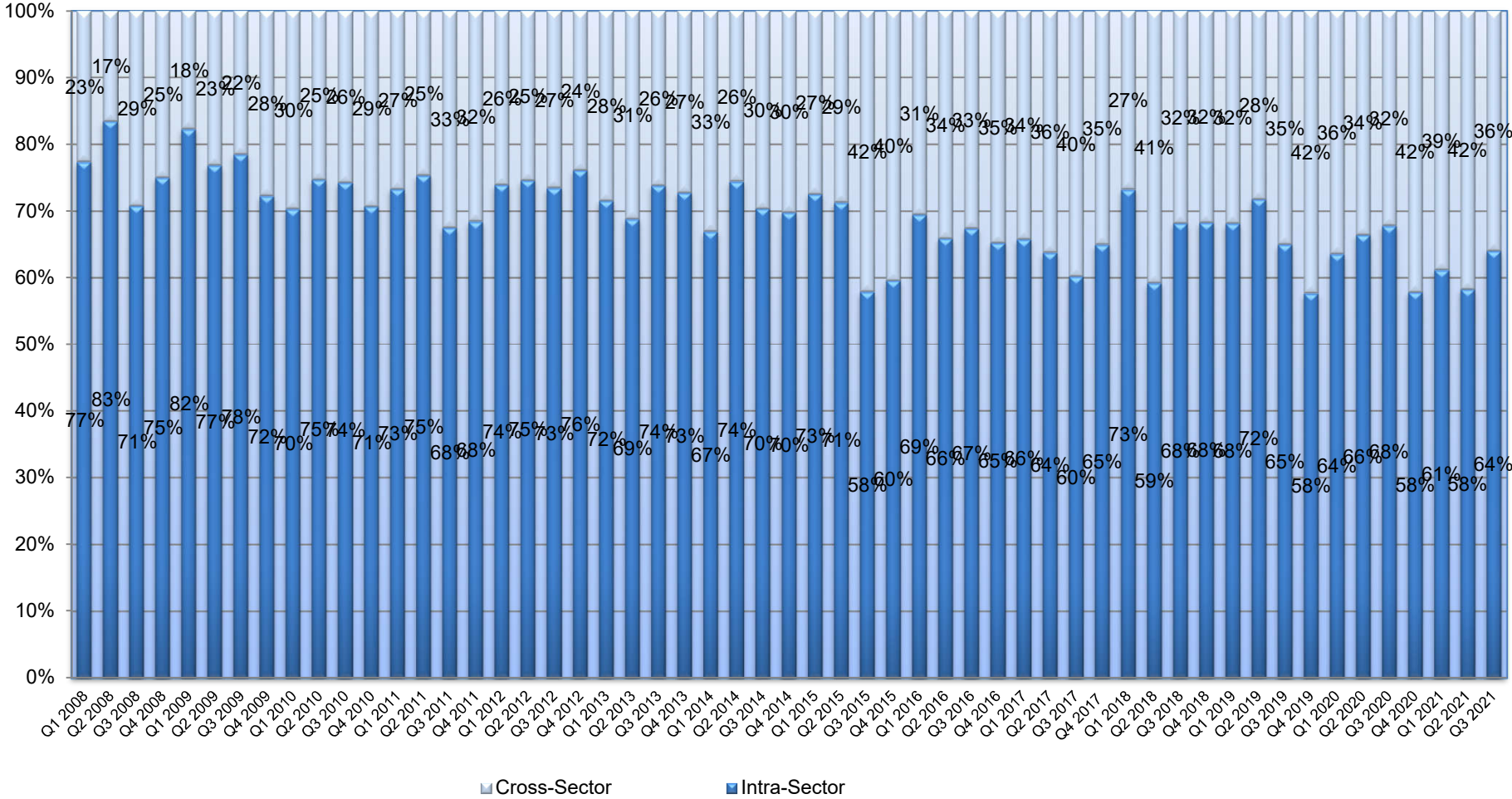
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Regional



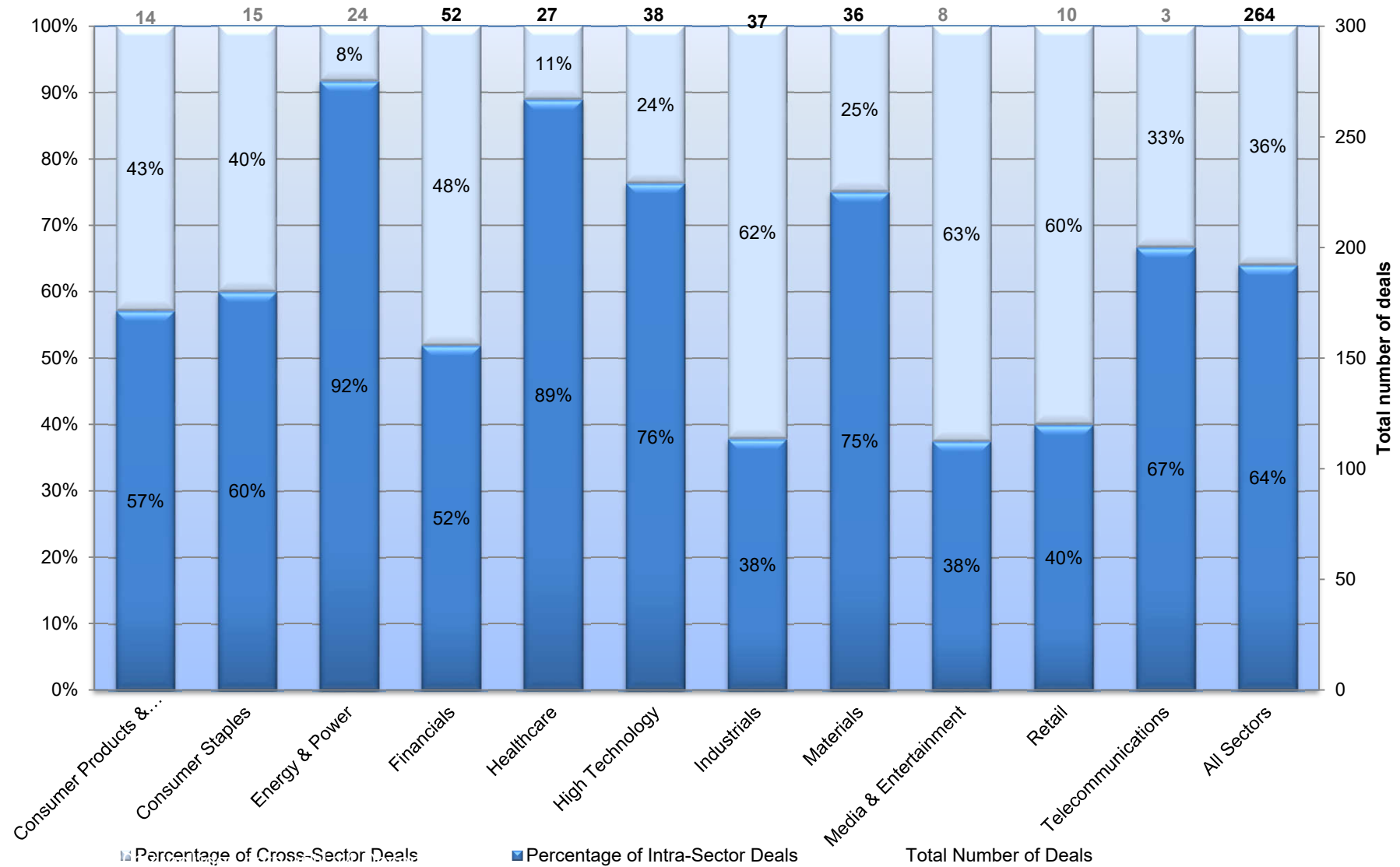
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector



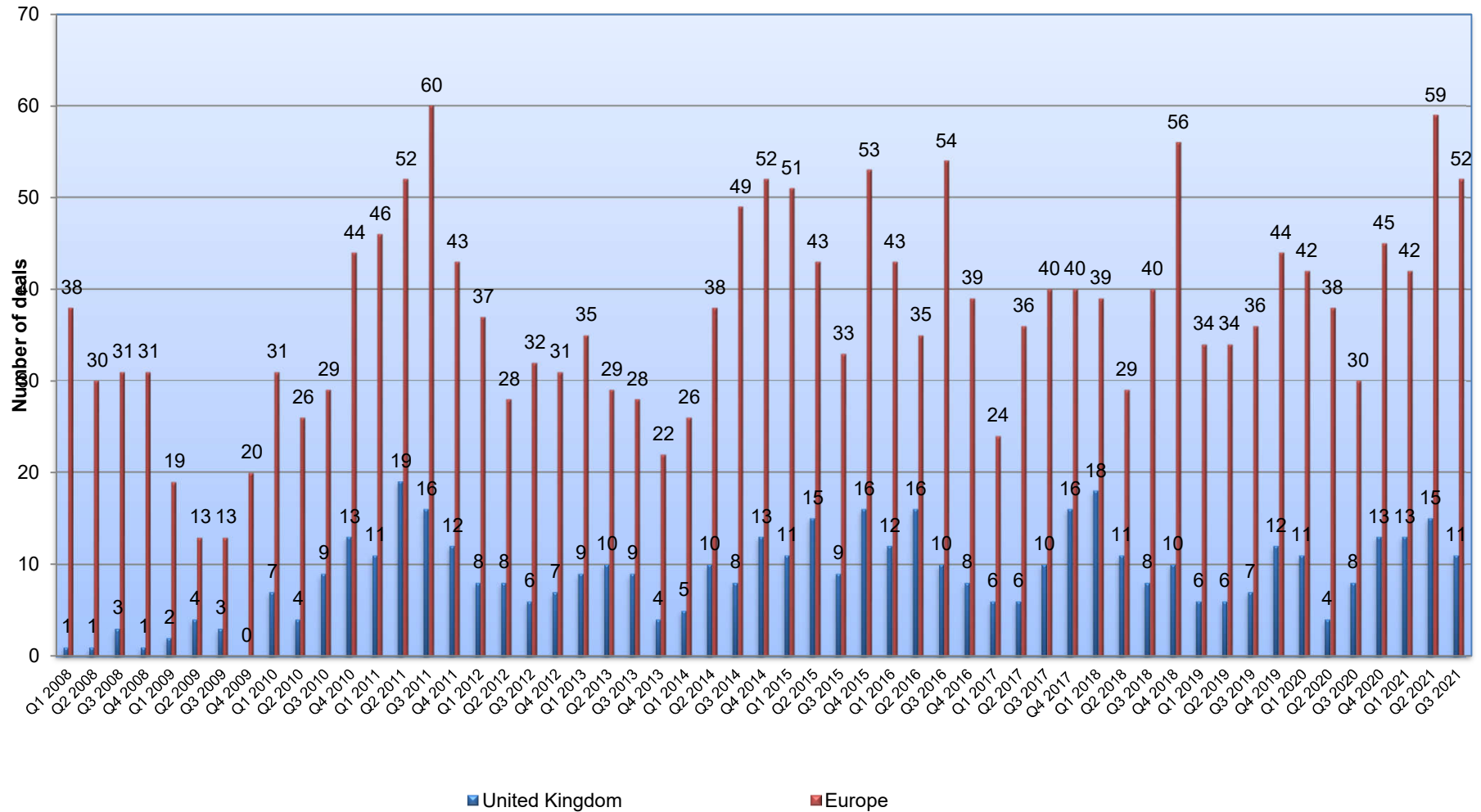
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector Q3-2021



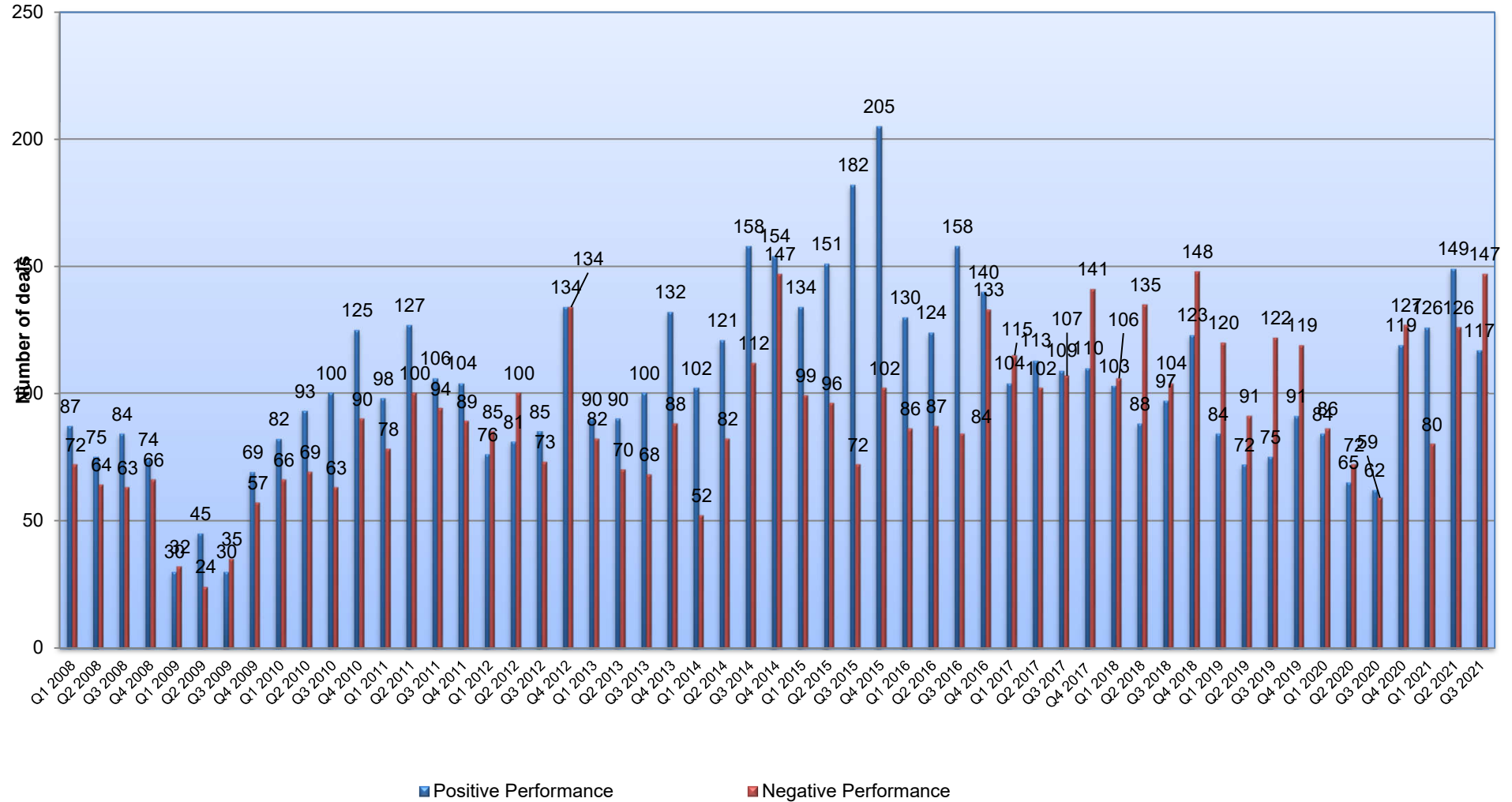
M&A Quarterly Analysis

Volume (United Kingdom and Europe)



M&A Quarterly Analysis

Number of deals with positive v/s negative performance



M&A Quarterly Analysis Volume (China and Asia-Pacific)

