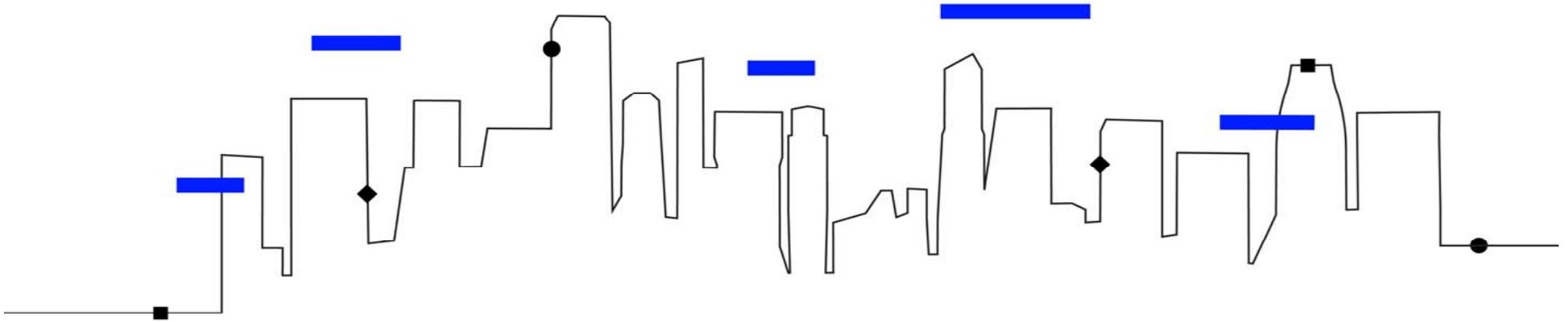


Global Mid-Market M&A Review

FIRST HALF 2019 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Half 2019 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 13%, WEAKEST FIRST HALF SINCE 2014

Worldwide mid-market M&A deals valued up to US\$500 million (including undisclosed value deals) totaled US\$424.6 billion during the first half of 2019, a decrease of 13% compared to year-ago levels and the slowest opening six months period for mid-market M&A in five years. Mid-market transactions in the second quarter of 2019 totaled US\$224.6 billion, a 12% uptick compared to the first quarter of the year. By number of worldwide deals, mid-market deal making reached a five-year low of 21,909 deals, a 14% decline compared to the first half of 2018.

CROSS-BORDER MID-MARKET M&A DECLINES 10%; PE-BACKED M&A UP 11%

Cross-border mid-market M&A activity totaled US\$143.4 billion during the first half of 2019, a 10% decrease compared to the first half of 2018 and the slowest first six months for cross-border M&A since 2015. The Real Estate, Technology and Financials sectors accounted for 43% of cross-border deals during the first half of 2019, up from 41% a year ago. Private Equity-backed mid-market M&A deals totaled US\$71.3 billion, an increase of 11% compared to a year ago and the strongest first half on record. The number of PE-backed deals declined 13% compared to a year ago.

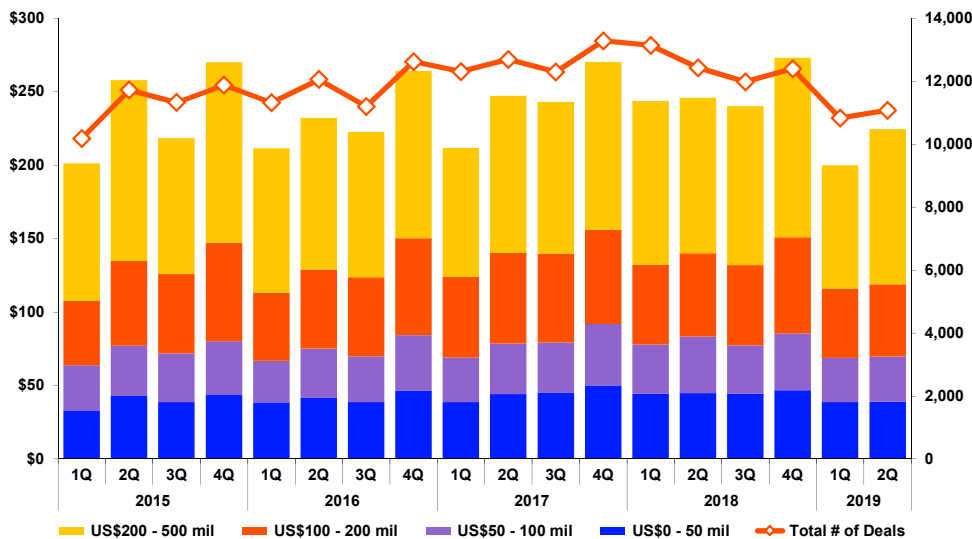
REAL ESTATE AND TECHNOLOGY LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Real Estate sector accounted for an industry-leading 17% of overall deal making, up slightly from a year ago, while Technology mid-market deals accounted for 15% of first half activity, up from 14% a year ago. All industry sectors for mid-market M&A saw year-over-year percentage declines, by value and number of deals, compared to last year at this time.

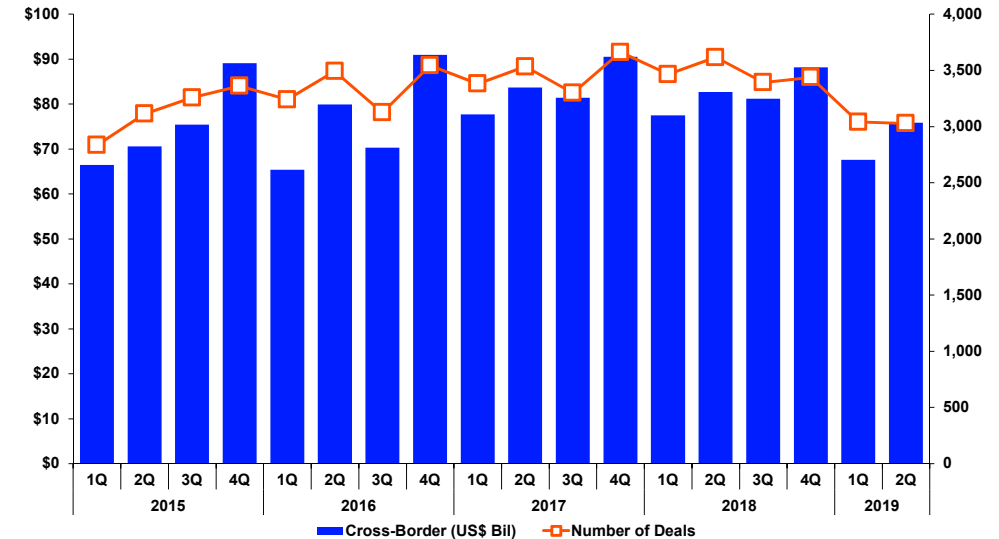
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2019 - 06/30/2019		01/01/2018 - 06/30/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	424,612.7	21,909	489,738.7	25,577	-13%	-14%
Americas	130,042.3	6,566	149,196.4	8,422	-13%	-22%
United States of America	102,429.2	4,977	118,156.5	6,471	-13%	-23%
Canada	14,227.5	1,040	14,111.8	1,279	1%	-19%
Brazil	4,562.7	238	4,836.7	280	-6%	-15%
Chile	1,985.7	66	2,105.9	65	-6%	2%
Mexico	1,340.0	60	1,522.8	98	-12%	-39%
Colombia	959.5	52	898.1	43	7%	21%
Peru	634.0	22	1,388.8	37	-54%	-41%
Africa/Middle East/Central Asia	12,044.7	584	12,976.4	608	-7%	-4%
United Arab Emirates	2,853.6	61	2,234.3	61	28%	0%
Israel	2,414.6	95	2,625.1	72	-8%	32%
Europe	92,418.9	7,005	99,934.7	8,140	-8%	-14%
United Kingdom	19,658.2	1,538	25,068.1	1,738	-22%	-12%
Germany	10,830.5	671	8,234.1	867	32%	-23%
Italy	8,560.9	497	7,994.2	595	7%	-16%
France	8,061.3	965	10,530.1	1,003	-23%	-4%
Spain	6,550.4	491	7,455.4	529	-12%	-7%
Asia-Pacific	171,814.5	6,430	209,458.2	6,810	-18%	-6%
China	93,157.0	2,854	115,706.4	2,761	-19%	3%
India	17,799.4	741	18,610.5	852	-4%	-13%
South Korea	17,562.5	827	21,985.3	960	-20%	-14%
Australia	12,546.9	671	13,999.1	735	-10%	-9%
Hong Kong	9,283.9	354	13,105.0	353	-29%	0%
Japan	18,292.3	1,324	18,173.1	1,597	1%	-17%

Global Mid-Market M&A up to US\$500mil - Deal Size Composition (US\$bil)



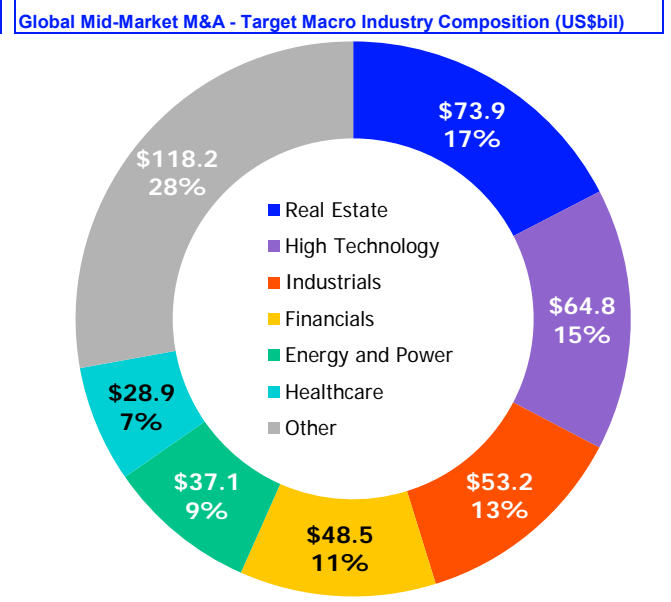
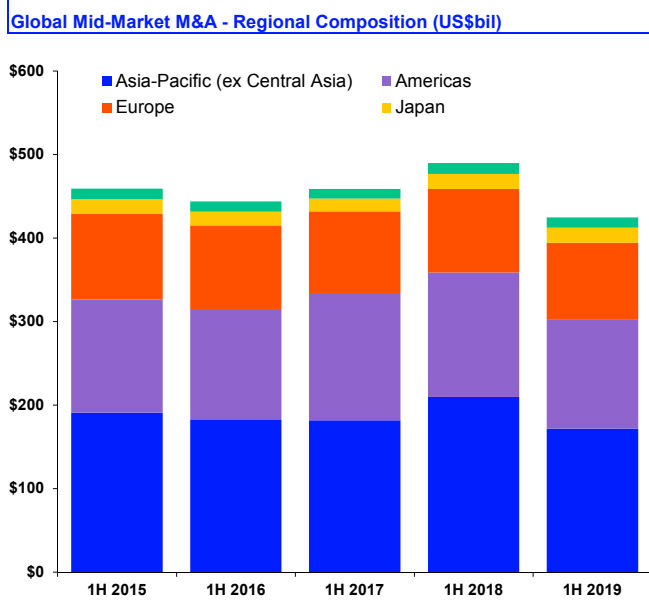
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Half 2019 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					
	YoY Change (\$) -13%				
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	3	245	34	2,628.2
PricewaterhouseCoopers	2	2	225	-1	4,423.3
KPMG	3	1	174	-115	4,220.8
Rothschild & Co	4	5	138	-27	10,866.7
Sumitomo Mitsui Finl Grp Inc	5	10	94	-21	2,127.1
Houlihan Lokey	6	8	91	-40	4,530.3
Goldman Sachs & Co	7	9	89	-32	7,655.7
Ernst & Young LLP	8	4	88	-89	2,490.4
Morgan Stanley	9	15	86	2	9,266.7
Lazard	10	12	85	-19	8,322.1
JP Morgan	11	14	82	-4	9,106.3
Jefferies LLC	12	22*	81	17	4,859.3
Oaklins	13	13	77	-26	515.7
Citi	14	22*	75	11	8,372.8
Evercore Partners	15	20	74	8	8,155.0
Barclays	16	22*	73	9	6,126.5
Raymond James Financial Inc	17	17	71	-4	2,450.5
Industrial & Comm Bank China	18	6	70	-91	3,038.3
Lincoln International	19	18*	69	2	736.7
IMAP	20	11	67	-41	606.4
Clairfield International	21	18*	66	-1	376.0
Kaede Group	22*	46	64	23	7.5
Daiwa Securities Group Inc	22*	43*	64	22	2,688.7
Nomura	24	33	61	13	4,088.8
KBS Corporate Sales Ltd	25	25	60	-2	0.0
Industry Total			21,909	-3,668	424,613.1



United States Target Mid-Market (MM2)					
	YoY Change (\$) -13%				
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	60	-36	2,736.6
Raymond James Financial Inc	2	2	56	-3	1,593.0
Jefferies LLC	3	5	54	2	2,920.0
Evercore Partners	4	9	51	8	4,170.6
Barclays	5	14*	49	17	3,178.7
Piper Jaffray Cos	6	8	41	-3	1,869.5
William Blair & Co	7	10	39	-1	777.3
Goldman Sachs & Co	8	3	37	-18	1,938.5
Stifel/KBW	9	6	34	-12	1,746.8
Lincoln International	10*	17*	33	5	157.0
JP Morgan	10*	12	33	-3	2,610.9
Harris Williams & Co	12*	24*	30	7	359.8
Morgan Stanley	12*	11	30	-8	3,419.8
Duff & Phelps	12*	22*	30	6	470.1
Lazard	15*	13	26	-9	2,131.7
Robert W Baird & Co Inc	15*	26*	26	6	935.0
Moelis & Co	17*	7	25	-20	687.9
Bank of America Merrill Lynch	17*	31*	25	8	2,600.6
KeyBanc Capital Markets Inc	19*	14*	23	-9	770.4
Citi	19*	17*	23	-5	2,232.5
Deloitte	19*	41*	23	10	255.0
Generational Equity	22	4	22	-31	19.8
Credit Suisse	23*	17*	21	-7	1,373.9
Canaccord Genuity	23*	55*	21	12	571.8
Sandler O'Neill Partners	25	20*	20	-6	1,470.2
Industry Total			4,979	-1,492	102,429.2

Canadian Involvement Mid-Market (MM22)					
	YoY Change (\$) -9%				
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	10*	25	16	135.9
RBC Capital Markets	2	8*	15	4	1,747.6
BMO Capital Markets	3	1	13	-6	1,733.5
CIBC World Markets Inc	4	3*	12	-2	1,573.3
Scotiabank	5*	6*	11	-1	718.6
Canaccord Genuity	5*	10*	11	2	529.2
KPMG	7	2	10	-6	98.5
Morgan Stanley	8*	18*	9	3	696.1
National Bank of Canada Fin'l	8*	13*	9	1	608.5
Raymond James Financial Inc	10*	8*	8	-3	817.4
PricewaterhouseCoopers	10*	3*	8	-6	209.0
TD Securities Inc	12*	5	7	-6	987.9
Houlihan Lokey	12*	6*	7	-5	743.5
Haywood Securities Ltd.	14*	23*	6	1	224.5
Stifel/KBW	14*	70*	6	5	266.2
Evercore Partners	16*	-	5	5	874.0
Ernst & Young LLP	16*	18*	5	-1	72.3
GMP Capital Corp	16*	13*	5	-3	201.9
Credit Suisse	16*	31*	5	2	0.0
Cormark Securities Inc	16*	44*	5	3	285.6
Industry Total			1,566	-296	26,915.7

Latin America Involvement Mid-Market (MM17)					
	YoY Change (\$) -2%				
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	18	-7	2,082.3
Itau Unibanco	2	2	11	-7	1,381.4
Citi	3	4*	8	-1	1,517.6
Rothschild & Co	4*	8*	6	-1	0.0
Oaklins	4*	4*	6	-3	5.0
Deloitte	4*	14*	6	1	35.5
IMAP	7*	28*	5	2	0.0
Santander Corp & Invest Bkg	7*	10*	5	-1	1,090.3
Globalscope	7*	43*	5	4	26.7
Bank of America Merrill Lynch	7*	14*	5	0	1,191.7
Vinci Partners	7*	7	5	-3	133.5
Scotiabank	12*	33*	4	2	0.0
Morgan Stanley	12*	19*	4	0	782.3
Clairfield International	12*	28*	4	1	45.0
HSBC Holdings PLC	12*	33*	4	2	143.2
Goldman Sachs & Co	12*	4*	4	-5	678.7
Arab Banking Corporation	17*	10*	3	-3	558.9
KPMG	17*	33*	3	1	0.0
Alpax Inc	17*	33*	3	1	0.0
Credit Suisse	17*	10*	3	-3	10.0
Credit Agricole CIB	17*	-	3	3	465.0
Industry Total			587	-94	15,942.9

*Indicates a Tie

EMEA Rankings

First Half 2019 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)					YoY Change (\$) -7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	4	166	24	1,812.7
PricewaterhouseCoopers	2	2	141	-19	1,930.5
KPMG	3	1	116	-87	2,819.0
Rothschild & Co	4	3	108	-37	9,001.0
Clairfield International	5	11	62	7	376.0
KBS Corporate Sales Ltd	6	9*	60	-2	0.0
IMAP	7*	7*	57	-24	542.6
Oaklins	7*	8	57	-17	442.0
Ernst & Young LLP	9	5	56	-66	1,210.9
Lazard	10	9*	55	-7	5,720.2
Redwoods Dowling Kerr	11	-	48	48	2.2
Goldman Sachs & Co	12	14*	43	1	4,418.4
JP Morgan	13	19*	42	5	4,750.8
Citi	14*	26	38	10	4,292.7
Grant Thornton	14*	13	38	-6	219.7
Lincoln International	16	14*	37	-5	716.7
Houlihan Lokey	17*	19*	33	-4	1,980.2
Barclays	17*	22	33	2	3,408.3
Bruce & Company Ltd	17*	-	33	33	0.0
Alantra Partners SA	20	37*	32	10	915.1
Credit Agricole CIB	21	55*	30	16	1,178.3
Morgan Stanley	22*	23*	29	-1	2,704.8
BNP Paribas SA	22*	17	29	-12	2,908.8
RSM Corporate Fin LLP	22*	23*	29	-1	83.9
Clearwater International	25	12	28	-19	335.8
Industry Total			8,059	-1,334	122,536.6

United Kingdom Involvement Mid-Market (MM4)					YoY Change (\$) -19%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
KBS Corporate Sales Ltd	1	2	60	-2	0.0
Redwoods Dowling Kerr	2	-	48	48	2.2
Deloitte	3	4	43	0	289.3
KPMG	4	3	36	-18	1,042.7
Grant Thornton	5	6	34	-2	219.7
PricewaterhouseCoopers	6*	5	33	-5	326.7
Bruce & Company Ltd	6*	-	33	33	0.0
Rothschild & Co	8	1	28	-38	3,188.6
RSM Corporate Fin LLP	9	7*	26	-3	45.9
Benchmark International	10	9	24	-3	10.4
Houlihan Lokey	11*	13*	18	-1	684.7
Kings	11*	-	18	18	0.0
Evercore Partners	13*	26*	17	5	2,179.8
Oaklins	13*	12	17	-4	337.4
Goldman Sachs & Co	13*	13*	17	-2	455.4
Lazard	16	22*	16	3	1,523.5
Jefferies LLC	17	45*	14	8	1,634.7
Lincoln International	18*	22*	13	0	234.9
Canaccord Genuity	18*	30*	13	2	624.9
Clearwater International	18*	10*	13	-11	168.0
Daiwa Securities Group Inc	18*	39*	13	6	355.8
JP Morgan	18*	21	13	-1	1,587.0
Barclays	18*	15*	13	-5	1,199.9
Macquarie Group	24*	22*	12	-1	1,282.1
finnCap Ltd	24*	57*	12	8	365.0
Industry Total			2,369	-273	39,047.2

French Involvement Mid-Market (MM5)					YoY Change (\$) -8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	47	-7	583.2
Credit Agricole CIB	2	10*	27	13	1,063.3
Lazard	3	2	20	-9	1,533.7
Natixis	4	6*	18	-1	50.7
BNP Paribas SA	5*	5	16	-4	886.1
Clairfield International	5*	9	16	0	0.0
Oaklins	7	21*	15	7	42.7
Deloitte	8*	16*	14	4	0.0
Societe Generale	8*	19*	14	5	91.5
KPMG	10	3	13	-10	201.3
Ernst & Young LLP	11	19*	12	3	391.5
Alantra Partners SA	12	29*	10	5	58.9
PricewaterhouseCoopers	13	10*	9	-5	54.3
Lincoln International	14*	8	7	-10	29.9
Cambon Partners	14*	6*	7	-12	17.1
Degroff Petercam-IMAP	14*	10*	7	-7	0.0
AP Management	14*	88*	7	6	0.0
NG Finance SAS	14*	61*	7	5	109.9
Clearwater International	14*	15	7	-4	57.3
Global M&A	20*	38*	6	2	0.0
Goldman Sachs & Co	20*	44*	6	3	696.4
Canaccord Genuity	20*	29*	6	1	162.4
Industry Total			1,424	-66	16,449.1

German Involvement Mid-Market (MM6)					YoY Change (\$) -1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	3	27	10	215.9
PricewaterhouseCoopers	2	5*	16	2	49.7
Lincoln International	3	4	14	-1	252.9
KPMG	4*	2	12	-6	256.2
UniCredit	4*	8	12	-1	0.0
Rothschild & Co	6	5*	10	-4	530.1
ACXIT Capital Partners	7	9*	9	-1	135.8
Ernst & Young LLP	8	1	8	-19	377.9
IMAP	9*	17*	7	0	0.0
Macquarie Group	9*	32*	7	3	391.4
Globalscope	9*	14*	7	-1	18.9
Clairfield International	9*	21*	7	1	0.0
Carlsquare GmbH	9*	-	7	7	0.0
BNP Paribas SA	14*	54*	6	4	1,035.3
Raymond James Financial Inc	14*	42*	6	3	146.6
Concentro Management AG	14*	9*	6	-4	0.0
Taurus Finl Consult GmbH	14*	-	6	6	0.0
JP Morgan	14*	26*	6	1	852.8
Goldman Sachs & Co	14*	26*	6	1	1,952.8
Industry Total			1,085	-243	18,241.0

Italian Involvement Mid-Market (MM7)					YoY Change (\$) -11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	1	31	-21	1,240.4
Mediobanca	2*	5	21	0	2,067.9
PricewaterhouseCoopers	2*	3	21	-4	210.5
Deloitte	2*	14	21	12	167.7
Kon SpA	2*	4	21	-2	0.0
Rothschild & Co	6*	7*	14	-2	1,876.6
UniCredit	6*	2	14	-17	875.0
Lazard	8	9	10	-5	1,273.6
Vitale&Co-IMAP	9*	10*	7	-4	493.2
Fineurop Soditic	9*	10*	7	-4	298.8
Ethica Corporate Finance SpA	9*	13	7	-3	34.2
Alantra Partners SA	9*	43*	7	6	170.5
Banca IMI (Intesa Sanpaolo)	9*	7*	7	-9	470.0
Ernst & Young LLP	14*	6	6	-12	67.8
Barclays	14*	19*	6	2	1,404.7
JP Morgan	14*	30*	6	4	924.2
BNP Paribas SA	17	15*	5	-2	84.7
Banca Akros SpA	18*	-	4	4	423.4
Grant Thornton	18*	-	4	4	20.2
HSBC Holdings PLC	18*	23*	4	1	143.2
Oaklins	18*	17*	4	-1	10.4
Societe Generale	18*	30*	4	2	631.3
Industry Total			634	-120	10,902.4

Spanish Involvement Mid-Market (MM8)					YoY Change (\$) 6%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	45	-4	524.7
Deloitte	2	2	20	-20	472.0
Ernst & Young LLP	3	3	19	-20	191.5
KPMG	4*	4	10	-21	46.9
Santander Corp & Invest Bkg	4*	7*	10	3	1,192.3
Norgeston	6*	11	7	2	10.3
Lazard	6*	16*	7	4	348.5
Rothschild & Co	8	7*	6	-1	963.6
CaixaBank SA	9*	36*	5	4	0.0
IMAP	9*	23*	5	3	0.0
Eurohold SL	9*	5*	5	-4	38.7
Clairfield International	9*	12*	5	1	0.0
Morgan Stanley	13*	16*	4	1	797.2
Credit Suisse	13*	-	4	4	0.0
Citi	13*	12*	4	0	1,090.3
Alantra Partners SA	13*	16*	4	1	608.8
Banco de Sabadell	17*	16*	3	0	50.7
Houlihan Lokey	17*	36*	3	2	543.3
Arcano Asesores Financieros SL	17*	-	3	3	0.0
Oaklins	17*	16*	3	0	38.5
AZ Capital	17*	23*	3	1	11.3
JP Morgan	17*	23*	3	1	0.0
Industry Total			599	-87	10,914.5

*Indicates a Tie



EMEA Rankings

First Half 2019 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) 8%						YoY Change (\$) -6%						YoY Change (\$) 4%					
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	6	46	25	582.4	Deloitte	1	11	35	24	457.0	PricewaterhouseCoopers	1	8*	13	8	239.5
PricewaterhouseCoopers	2*	8	23	7	299.7	PricewaterhouseCoopers	2	1	33	-2	472.0	Deloitte	2	1	11	-22	10.5
Rothschild & Co	2*	2*	23	-2	1,323.1	KPMG	3*	2	19	-9	182.9	IMAP	3	3	10	-6	12.4
Kon SpA	4	13	17	7	0.0	Translink Corporate Finance	3*	5	19	1	0.0	KPMG	4*	2	6	-20	3.7
Ernst & Young LLP	5	7	16	-3	236.0	Clairfield International	3*	6*	19	3	5.2	VTB Capital	4*	32*	6	5	32.6
KPMG	6	4	15	-8	34.2	Danske Bank	6	10	16	4	1,289.2	Citi	6*	12*	5	2	344.9
ING	7*	10*	14	0	0.0	Carnegie	7	8*	14	1	1,037.2	Rothschild & Co	6*	8*	5	0	173.3
GCG	7*	-	14	14	0.0	IMAP	8	6*	11	-5	67.8	Lazard	6*	21*	5	3	249.4
Cooperatieve Rabobank UA	7*	5	14	-8	235.5	SEB	9*	12	10	1	1,387.3	Clairfield International	6*	12*	5	2	0.0
IMAP	10	9	13	-2	0.0	Oaklins	9*	8*	10	-3	0.0	Bank of America Merrill Lynch	10	32*	4	3	873.5
Clairfield International	11*	14*	12	3	70.9	Ernst & Young LLP	11	4	8	-13	651.0	Ernst & Young LLP	11*	8*	3	-2	37.6
JP Morgan	11*	10*	12	-2	858.8	Morgan Stanley	12*	29*	7	4	299.9	Cushman & Wakefield Inc	11*	-	3	3	210.7
Oaklins	13	2*	11	-14	0.0	Citi	12*	23*	7	3	373.7	Santander Corp & Invest Bkg	11*	32*	3	2	38.4
Houlihan Lokey	14*	17*	9	1	1,057.3	Nordea	14*	16	6	-1	127.0	Globalscope	11*	5*	3	-5	0.0
CFI	14*	24*	9	3	11.2	Goldman Sachs & Co	14*	23*	6	2	740.0	Oaklins	11*	4	3	-7	0.0
Jefferies LLC	14*	29*	9	5	809.5	CFI	16*	17*	5	-1	0.0	Goldman Sachs & Co	11*	11	3	-1	354.8
Morgan Stanley	17*	20*	8	1	442.3	Jefferies LLC	16*	62*	5	4	129.8						
Citi	17*	20*	8	1	702.3	Clearwater International	16*	13*	5	-3	62.8						
ABN AMRO Bank	17*	-	8	8	462.0												
Goldman Sachs & Co	17*	20*	8	1	790.0												
Industry Total			965	-184	18,304.2	Industry Total			977	-276	14,312.9	Industry Total			1,292	-177	13,504.6

*Indicates a Tie

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2019 and June 30, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on July 8, 2019.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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