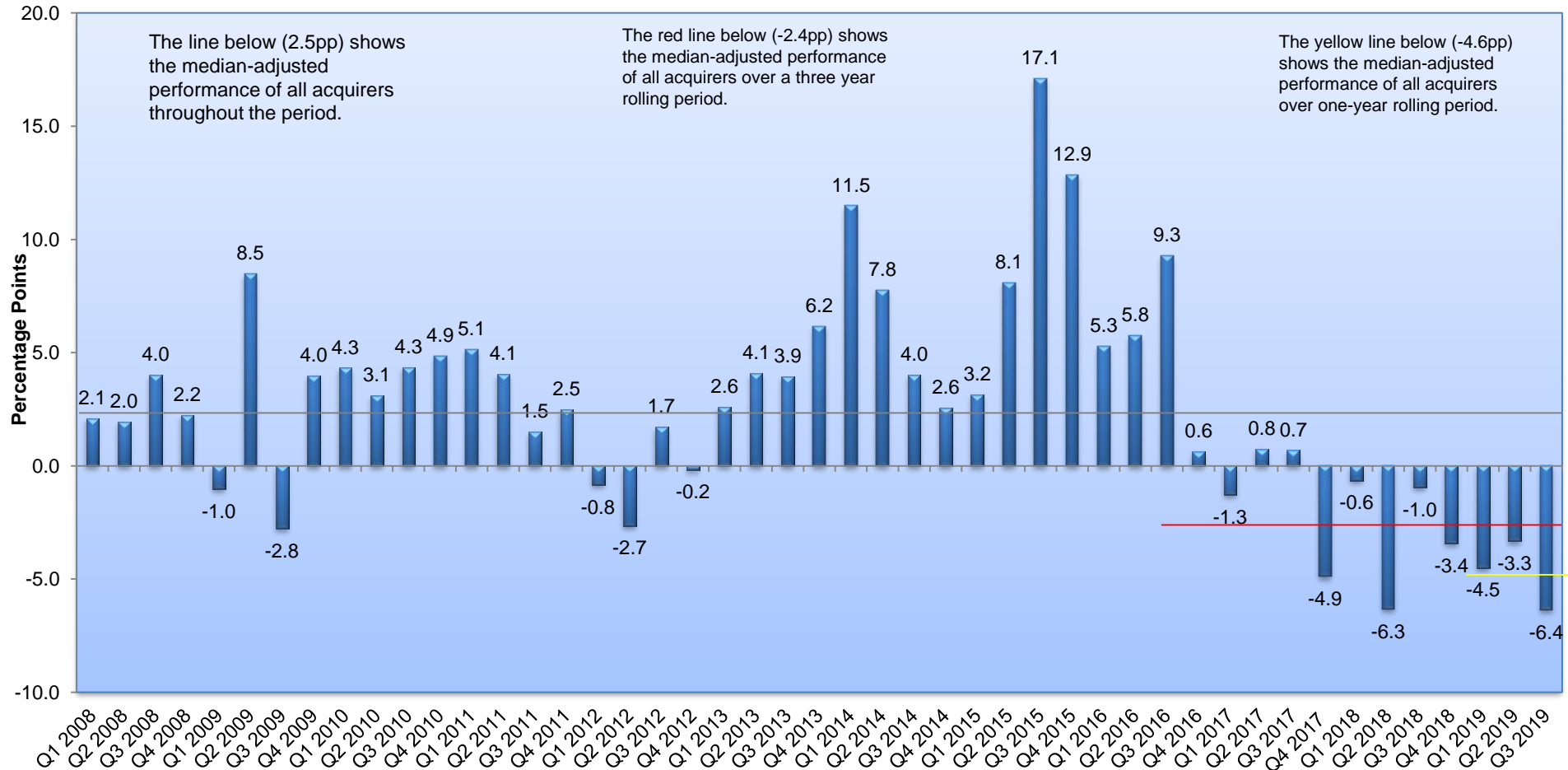


# Quarterly Deal Performance Monitor Q3 2019

*A study by Cass Business School for Willis Towers Watson*

Tuesday 01<sup>st</sup> October 2019

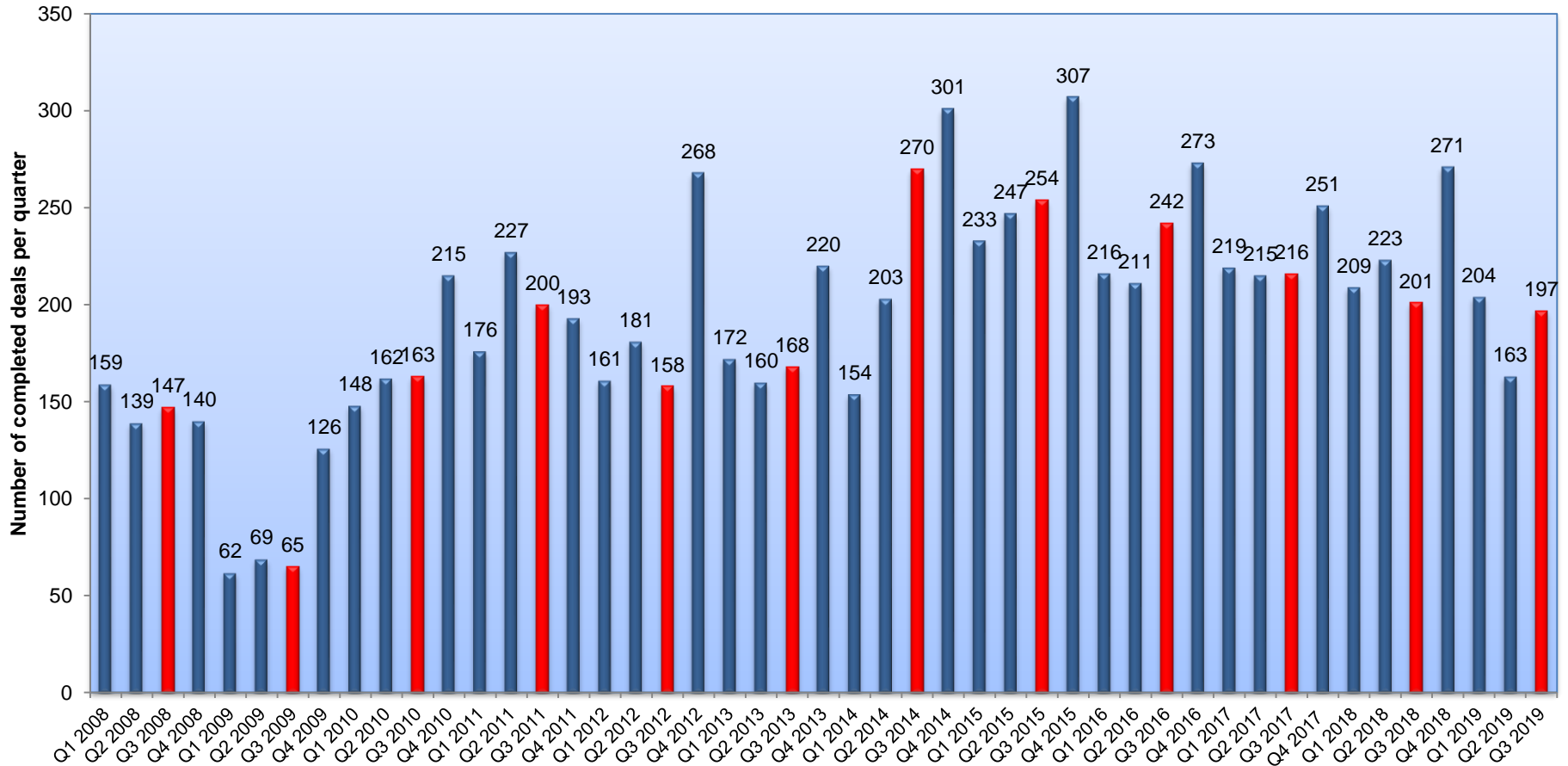
# M&A Quarterly Analysis



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

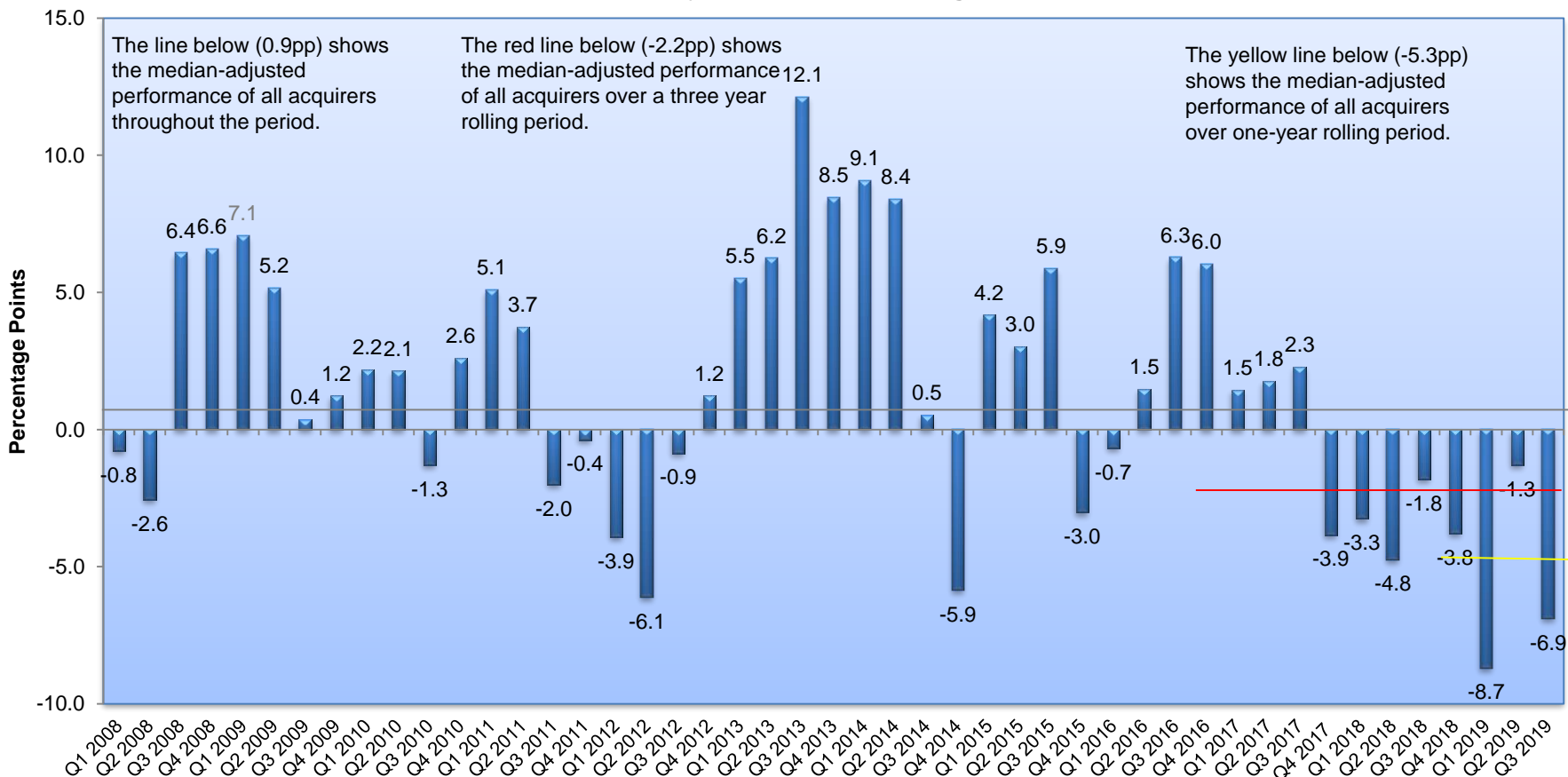
## Volume (number)



# M&A Quarterly Analysis

## Regional Performance – North America

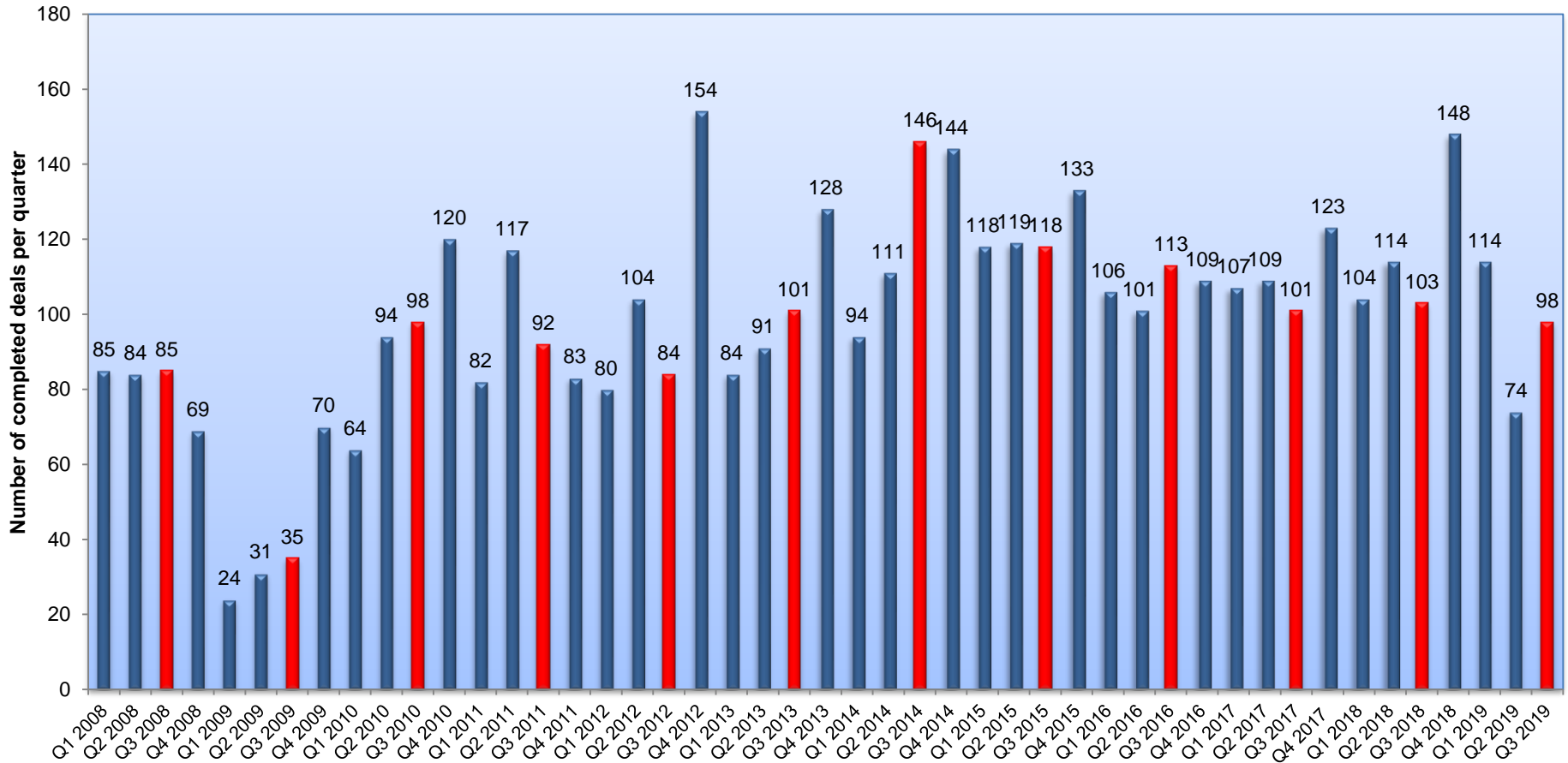
Acquirer Returns Adjusted to the MSCI Regional Index



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

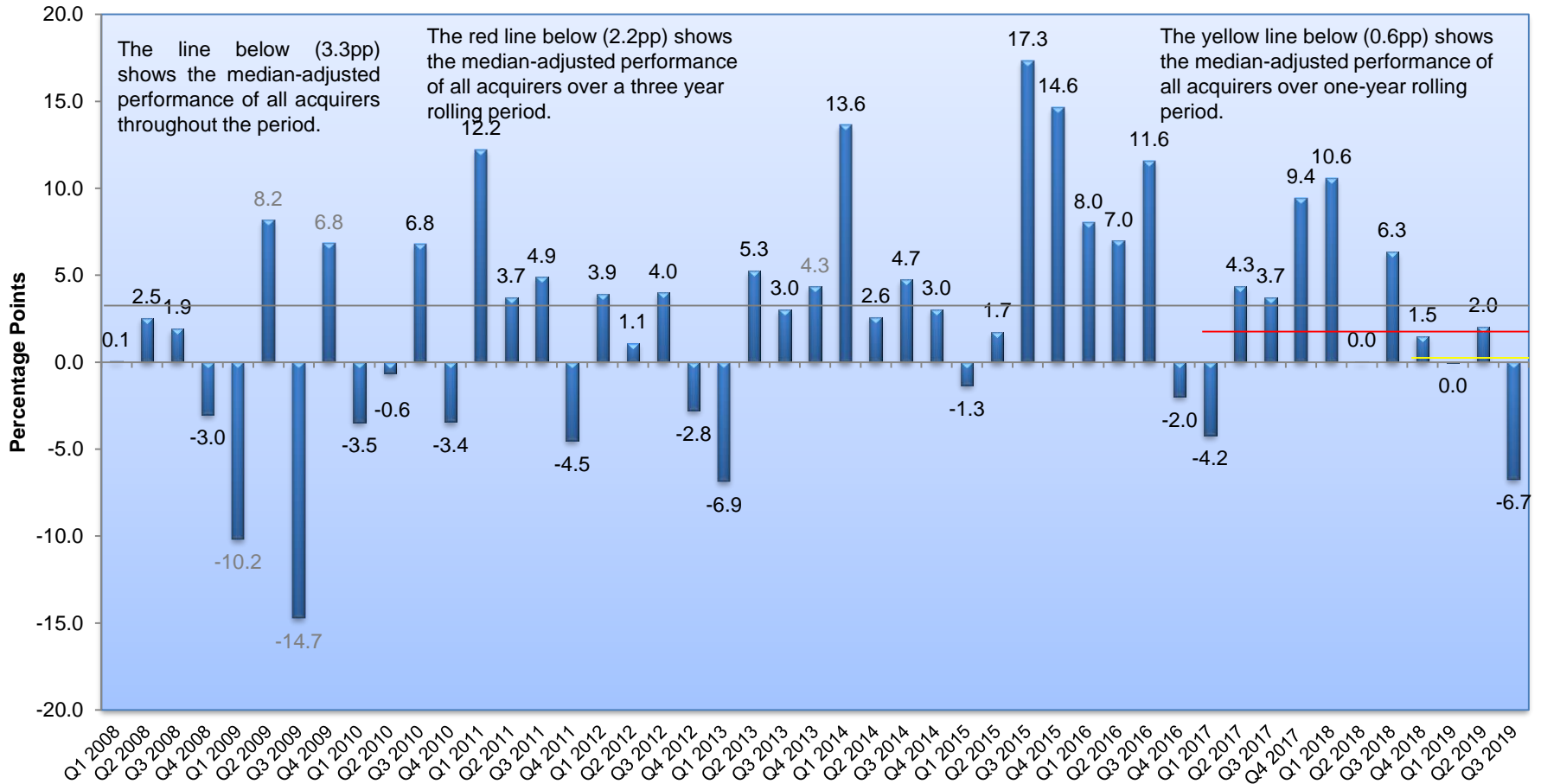
## Regional Volume (number) – North America



# M&A Quarterly Analysis

## Regional Performance – Europe

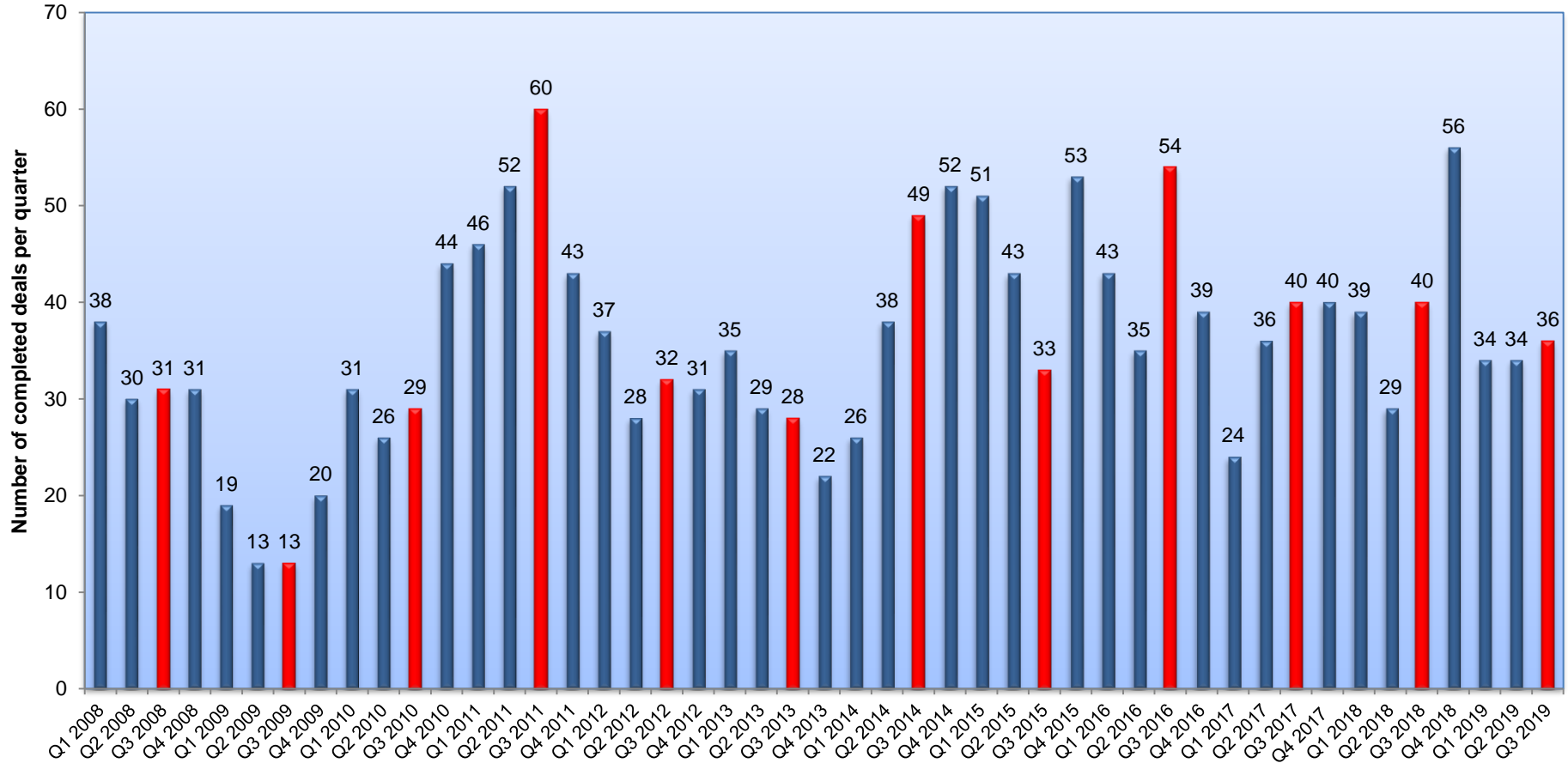
Acquirer Returns Adjusted to the MSCI Regional Index



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

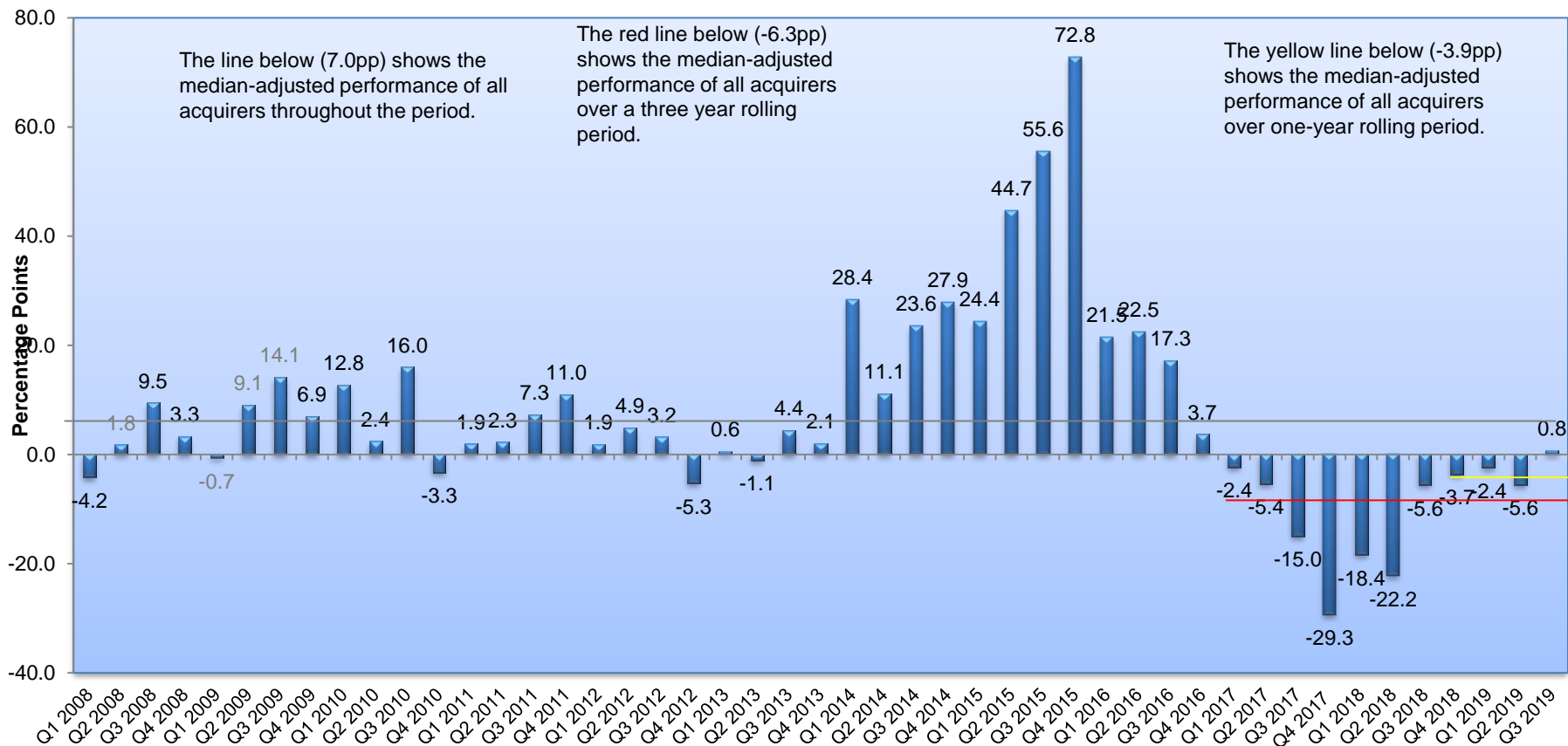
## Regional Volume (number) – Europe



# M&A Quarterly Analysis

## Regional Performance – Asia-Pacific

Acquirer Returns Adjusted to the MSCI Regional Index

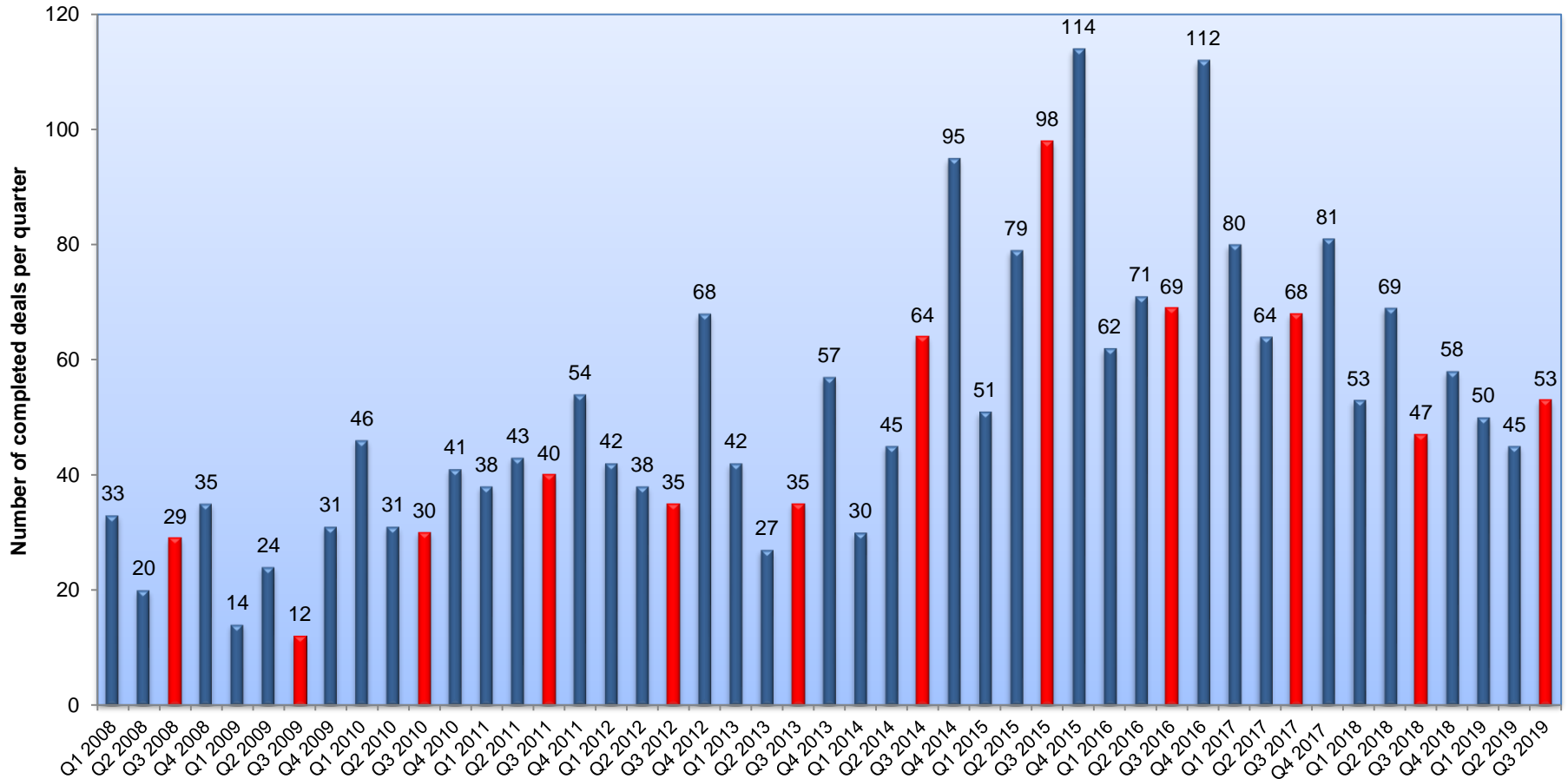


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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



# M&A Quarterly Analysis

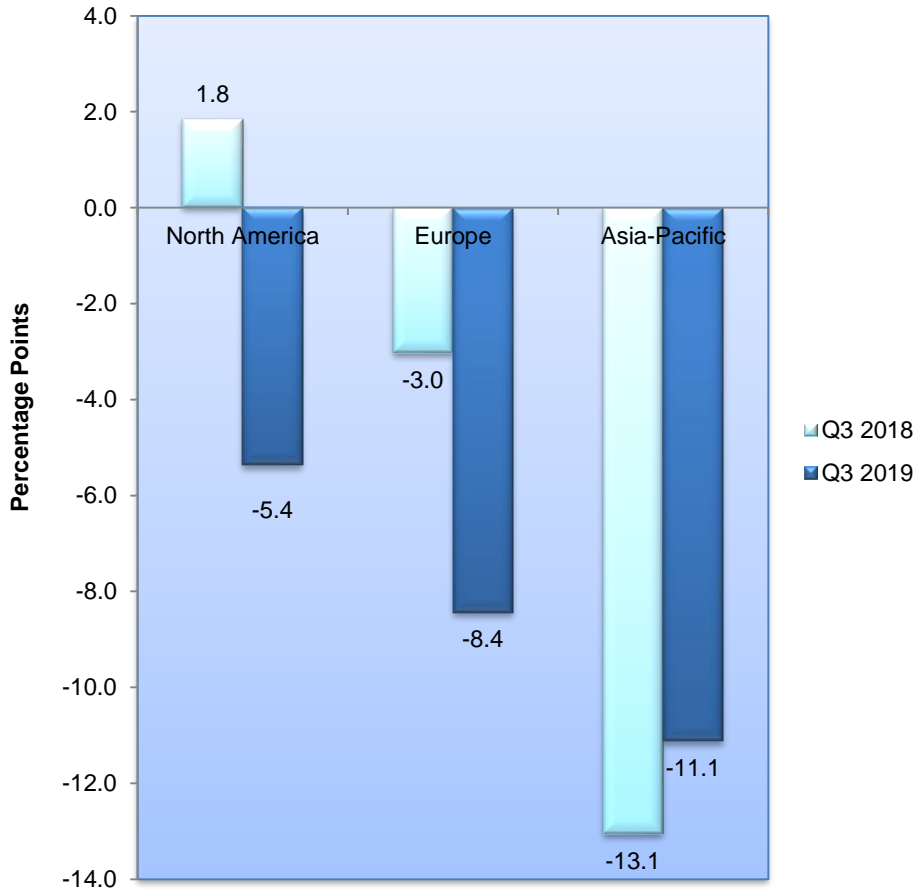
## Regional Volume (number) – Asia-Pacific



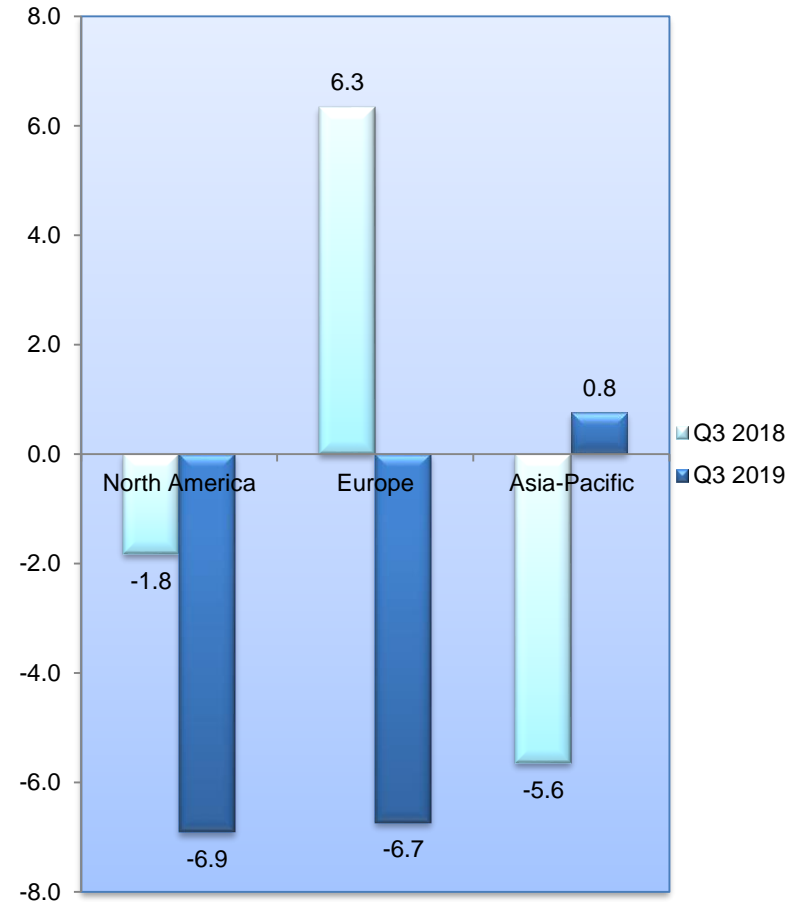
# M&A Regional Analysis

## Q3 2018 and Q3 2019

Acquirer Returns



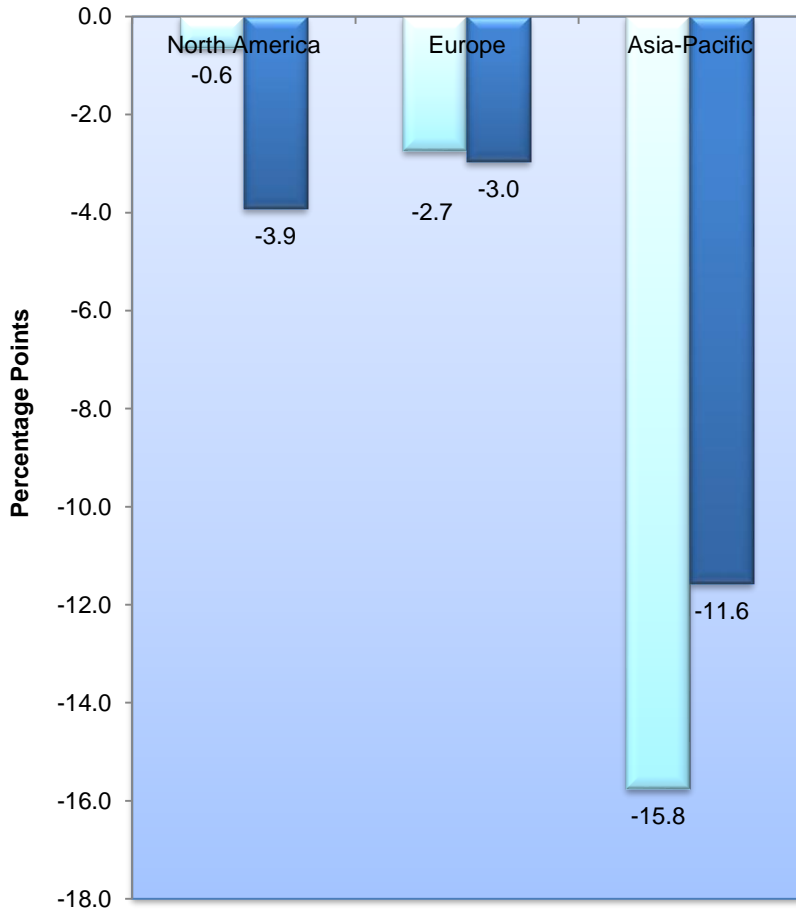
Acquirer Returns Adjusted to the MSCI Regional Index



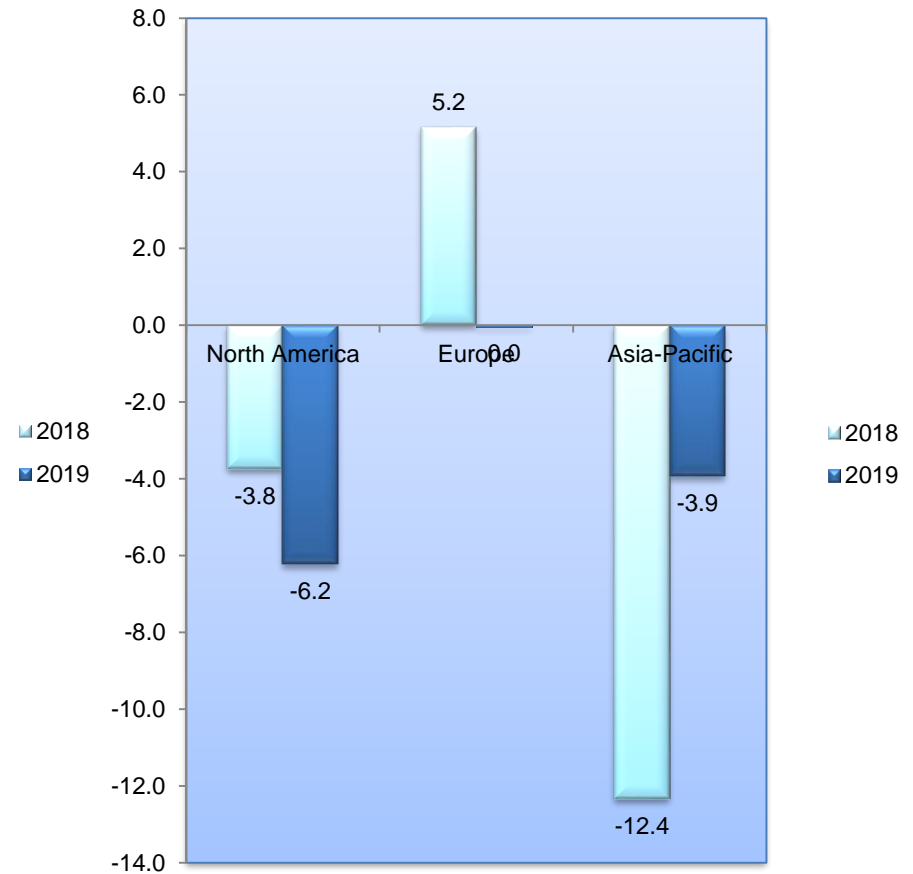
NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance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

# M&A Regional Analysis 2018 and 2019

### Acquirer Returns



### 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.

## Appendix A: Data Descriptives: Q3 2018, Q2 2019 and Q3 2019

	Q3 2018	Median Deal Value (\$m)	Q2 2019	Median Deal Value (\$m)	Q3 2019	Median Deal Value (\$m)
All	201	378	163	333	197	342
Asia-Pacific	47	291	45	300	53	260
Europe	40	329	34	371	36	471
North America	103	453	74	378	98	380
Rest of the world	11	202	10	391	10	242
Consumer Products & Services	15	290	9	276	16	240
Consumer Staples	12	295	10	376	7	342
Energy & Power	23	805	12	533	18	379
Financials	34	428	35	335	40	380
Healthcare	22	400	21	253	19	519
High Technology	23	246	26	325	21	410
Industrials	24	699	23	338	24	244
Materials	26	313	17	300	25	273
Media & Entertainment	12	376	5	247	13	505
Retail	7	1,035	3	115	8	400
Telecommunications	3	366	2	4,160	6	404
Domestic	130	384	103	326	123	370
Cross-border	71	349	60	373	74	310
Asia-Pacific	16	760	11	300	17	215
Europe	28	287	24	428	26	573
North America	22	530	21	406	25	243
Rest of the world	5	202	4	393	6	360
Intra-regional	157	366	123	300	152	312
Cross-regional	44	662	40	446	45	380
Asia-Pacific	12	963	6	375	12	253
Europe	14	278	13	511	13	750
North America	16	829	17	406	15	273
Rest of the world	2	5,232	4	393	5	486
Intra-sector	137	404	117	326	128	408
Cross-sector	64	344	46	375	69	273
Asia-Pacific	19	249	11	303	20	205
Europe	7	158	9	413	13	361
North America	35	470	23	545	33	305
Rest of the world	3	190	3	248	3	138
Quick deals	87	327	63	283	73	275
Slow deals	114	543	100	404	124	426
Large deals (over or equal to \$1bn)	56	1,997	32	2,150	43	2,607
Mega deals (over or equal to \$10bn)	2		-		7	

## Appendix B: Data Descriptives: 2018/2019

	2018	Average Deal Value (\$m)	Median Deal Value (\$m)	2019	Average Deal Value (\$m)	Median Deal Value (\$m)
All	904	1,481	360	564	1,495	355
Asia-Pacific	227	671	275	148	1,068	284
Europe	164	1,614	382	104	1,017	335
North America	469	1,903	432	286	1,915	427
Rest of the world	44	660	240	26	1,225	307
Consumer Products & Services	55	482	278	38	578	264
Consumer Staples	62	1,064	379	24	766	439
Energy & Power	107	1,709	500	55	2,097	573
Financials	134	813	344	106	1,202	393
Healthcare	92	1,953	464	62	2,080	329
High Technology	121	1,321	271	75	1,679	396
Industrials	131	1,270	353	76	779	258
Materials	104	1,305	315	65	1,273	340
Media & Entertainment	45	2,235	567	34	3,546	327
Retail	31	3,741	462	17	514	275
Telecommunications	22	4,364	406	12	2,845	444
Domestic	638	1,483	365	359	1,595	361
Cross-border	266	1,476	332	205	1,320	340
Asia-Pacific	46	678		40	2,200	
Europe	113	1,762		79	1,230	
North America	81	1,733		74	1,034	
Rest of the world	26	845		12	751	
Intra-regional	734	1,408	355	433	1,516	340
Cross-regional	170	1,794	433	131	1,428	439
Asia-Pacific	29	829		28	2,913	
Europe	67	2,080		42	1,144	
North America	56	2,164		52	944	
Rest of the world	18	1,131		9	922	
Intra-sector	607	1,559	413	384	1,690	398
Cross-sector	297	1,320	290	180	1,081	302
Asia-Pacific	102	577		45	385	
Europe	43	965		32	1,290	
North America	139	2,020		97	1,361	
Rest of the world	13	839		6	663	
Quick deals	378	605	290	199	627	273
Slow deals	526	2,110	473	365	1,969	468
Large deals (over or equal to \$1bn)	215	5,143	2,092	138	5,105	2,256
Mega deals (over or equal to \$10bn)	17	31,521	23,037	12	29,837	21,741