

Mergermarket Official M&A Criteria 2022

April 2022

Fundamental Inclusion Rules

The Mergermarket database includes Mergers and Acquisitions (M&A) where there is a transfer in ownership of an economic interest in an ongoing business concern.

Deal coverage is global and covers M&A deals announced from 01 January 2001. Asia-Pacific minority stakes outlined in point 2.03 are tracked from 01 January 2006.

The database also includes M&A deals announced from 01 January 1998 to 31 December 2000 where the bidder, target or seller is European or a subsidiary of a European company, with a minimum deal value of GBP 10 million.

Section 1 – General Guidelines

- 1.01 Transactions with a deal value greater than or equal to USD 5 million are included, except for some minority stake acquisitions where a higher threshold applies (see point 2.03). If the consideration is undisclosed, deals are included on the basis of a reported or estimated deal value greater than or equal to USD 5 million.
- 1.02 If the deal value is not disclosed and cannot be confirmed to be greater than or equal to USD 5 million, the deal is included if the target's turnover/revenue is greater than or equal to USD 10 million.
- 1.03 If neither the deal value nor the target revenue is disclosed, Mergermarket will use other indicators to determine inclusion, including but not limited to:
 - Number of employees of the target company – typically 100 employees is used as a base, though this number will vary depending on geography;
 - Assets under management exceeding USD 200 million for asset management firms;
 - Value of assets/deposits exceeding USD 50 million for banks.
- 1.04 An M&A deal is recorded as pending and becomes eligible for the league tables when:
 - A definitive agreement has been signed; or
 - A price, a price range or valuation is disclosed by one of the parties to the deal in an official press release or regulatory filing; or
 - For spin-offs and split-offs, there is public trading for shares in the spun-off or split-off company.
- 1.05 Indicative offers, letters of intent, memorandums of understanding, heads of agreement and non-binding agreements are not covered. Rumored deals are also excluded.
- 1.06 France-targeted transactions where the parties have entered into exclusive negotiations and subject to work council / work union opinions will be treated as fully rank eligible transactions from announcement. Announcement Date will be assigned as the date in which the exclusive negotiations were first publicly disclosed and will not be overwritten upon later disclosure of deal terms such as a price or price range.
- 1.07 Transactions, in particular unsolicited public offers, still pending 90 days after the last relevant public statement or the last mentioning in a quarterly or annual report may be marked as withdrawn.
- 1.08 Geography on a transaction is defined by the dominant geography of the bidder, target or seller. The dominant geography is the location of the headquarters of the parent company, except when:
 - The Bidder / Seller is a portfolio company of a private equity firm; or
 - The Bidder / Seller is a private equity arm of a larger bank / company; or
 - The Bidder / Seller is the real estate division of a private equity firm or financial sponsor; or
 - The Bidder and Seller have a parent-subsidary relationship with each other; or
 - The listed subsidiary issues shares as consideration for an acquisition; or

- The listed subsidiary is the bona fide transacting company based on official documentary evidence, determined at Mergermarket's discretion; or
 - The ultimate parent is a government agency, ministry or sovereign wealth fund, and there is a bona fide transacting company as Bidder / Seller, determined at Mergermarket's discretion.
- 1.09 Where the bidder or seller is a subsidiary, and parent companies with different geographies are listed as related parties, geography allocation is based on where the advice is given.
- 1.10 Where the bidder is a consortium or a group of investors, dominant bidder geography is determined by the headquarters of the lead investor or the party with the largest equity stake.
- 1.11 Target geography in a sale of multinational assets or companies with multiple nationalities is assigned in the following priority:
- i. Nationality of the majority of the assets or companies being sold; or
 - ii. Nationality from which most revenue is derived; or
 - iii. Nationality of the Seller; or
 - iv. Another nationality selected by Mergermarket, if the Seller is selling foreign assets with no further details on their nationalities.
- 1.12 Industry on a transaction is defined by the dominant industry of the target company only.
- 1.13 Nationality for a strategic company is assigned based on the nationality of business in accordance with [Ion Analytics Official Corporate Criteria 2021](#). Nationality is never assigned based on where a company is incorporated or listed.

Section 2 – Included Deal Types

- 2.01 Acquisitions of 100% of another entity.
- 2.02 Acquisitions of business units, divisions, product lines or other operations of another entity.
- 2.03 Partial stake acquisitions where the stake acquired is greater than or equal to 30% of the entire share capital, or 10% where the target is based in Asia-Pacific, and the deal value is at least USD 5 million, the deal will be included.
- Where the stake acquired is less than 30%, or 10% where the target is based in Asia-Pacific, the deal will only be included if the deal value is at least:
- USD 100 million provided there is also evidence of an advisory mandate;
 - USD 500 million in the absence of evidence of an advisory mandate.
- 2.04 Mergers.
- 2.05 Joint ventures where at least one party is injecting an operational asset other than cash.
- 2.06 Spin-offs and split-off's.
- 2.07 Auctions but only the winning bid, where a binding agreement is in place, is recorded.
- 2.08 Reverse takeovers.
- 2.09 Debt-for-equity swaps.
- 2.10 Preferred shares exhibiting at least one of the following features:
- Voting rights
 - Board seats
 - Convertible features
- 2.11 Property transactions where a property company, with the exception of a property holdco, is acquired or merged with another entity.
- 2.12 Privatizations.

- 2.13 Pharmaceutical rights and brands.
- 2.14 Natural resource transactions comprising oil & gas wells or blocks, mining properties, timber tracts, wind farms, solar energy farms, tidal or hydro power and similar alternative energy transactions.

Section 3 – Excluded Deal Types

- 3.01 Joint ventures where the only asset contributed is cash.
- 3.02 Property/real estate transactions restricted to land, buildings, portfolio's or sale and leaseback agreements.
- 3.03 Equity carve-outs.
- 3.04 Transactions involving undeveloped oil and gas fields and undeveloped mines.
- 3.05 Acquisitions of brands, rights and/or licenses including Government-awarded telecom spectrum licenses except for pharmaceutical rights or brands.
- 3.06 Individual assets (i.e. dry bulk vessels) and asset portfolios.
- 3.07 On-sales, subsequent sales and back-to-back transactions which are inter-conditional.
- 3.08 Share buybacks in the form of open market purchases or tender offers.
- 3.09 Equity placements where shareholders' interests in total remain the same.
- 3.10 Internal restructurings where no change in economic ownership is demonstrated.
- 3.11 Collapsing dual listings and share unification schemes.

Section 4 – Valuation Guidelines

- 4.01 The value of an M&A deal is calculated on the principle of cost to the bidder for the specific stake acquired in the target.
- 4.02 The consideration of an M&A deal is the sum of the declared amount paid by the bidder for the stake acquired in the target, without any assumption or refinancing of the target's net debt.
- 4.03 The target's net debt is taken from the offer document or calculated as the sum of the target's interest bearing liabilities, minus its cash and cash equivalent and short-term investment on its most recent publicly available balance sheet prior to the announcement date of the deal.
- 4.04 Where the deal is ongoing (i.e. it has not completed, lapsed or been withdrawn), the equity value of the deal is taken as the value at the announcement date. If the offer is later revised, the equity value of the deal will be adjusted accordingly.
- 4.05 Should the equity stake acquired upon completion of the deal differ from the stake intended at announcement, the deal value will be adjusted accordingly after completion.
- 4.06 If the target is a financial institution, an insurance underwriter, a leasing company, a mortgage REIT, or a government awarded concession for an infrastructure asset, the net debt is set to zero.
- 4.07 Net debts of companies in the following industries are calculated as per Rule 4.03:
 - Financial exchanges of securities, commodities, derivatives and other financial instruments
 - Providers of technological tools and products supporting financial decision making
 - Payment processing technology companies
- 4.08 The following are not included in the calculation of net debt:
 - Pension liabilities

- Liabilities with no further obligation of repayment
 - Debt already owed to the bidder
 - Shareholder's loan
 - Debt attributable to the FIG division of a corporate
- 4.09 Where the Bidder's ownership in the Target increases from below 50% to above 50% as the result of a deal, and the net debt is positive, the deal value is calculated as the sum of the consideration and the full amount of net debt. In all other cases, the deal value is the same as the consideration. Net debt is never apportioned.
- 4.10 Deal values are sourced from press releases from one of the parties on the deal, official filings with stock exchanges or regulatory agencies, or media reports attributing the deal values to named company officials.
- 4.11 If the value of a deal is not disclosed from an official source, the deal value may be sourced from at least two reputable third-party sources, provided they independently report the deal value on the cost-to-the-bidder principle and are available for further public scrutiny. Mergermarket has the discretion of rejecting any third-party source which does not meet this requirement.
- 4.12 A deal value publicly reported by a credit rating agency is treated as a single third-party source and must be accompanied by another reputable third-party source.
- 4.13 A deal value reported in a bond prospectus or offering memorandum may be treated as official disclosure if the document is available for public perusal or Mergermarket is given explicit permission to redistribute the document to other parties.
- 4.14 Analyst estimates, projected values and deal values sourced from only one reputable third-party source are captured as estimate value as per Section 9 for the purpose of modelling M&A advisory fees, but otherwise treated as undisclosed.
- 4.15 The lower end of any price range, either officially disclosed or from multiple third-party sources, will be used for the calculation of deal value.
- 4.16 For the purpose of calculating deal value, any future or deferred payments of consideration, either by instalments or conditional upon performance, are not discounted to their net present values.
- 4.17 Deal values provided by an Advisor in a submission will be considered.
- 4.18 **Earn-outs** are identified as additional consideration based on future performance. Earn-outs are included in the deal value under the assumption that all performance goals will be met.
- 4.19 The number of fully diluted shares of a listed company is calculated as the sum of all outstanding common shares and incremental shares attributable to all outstanding in-the-money options, warrants, restricted and performance stock, convertible securities and other share classes of the company:
- In-the-money options and warrants are included by Treasury Stock Method, or by If-Converted Method if the exercise price is not available.
 - Restricted and performance stock is included by If-Converted Method.
 - In-the-money convertible securities are included by Net Share Settlement Method.
 - Multiple trading share classes are converted into the equivalent common shares, based on the last closing price prior to the announcement date.
 - Non-trading share classes (including preferred shares convertible into common shares) are aggregated to common shares at conversion ratios disclosed in an official filing of the company
- 4.20 The **public offer** of a listed company is valued based on the fully diluted shares of a target at the stated offer price per share.
- 4.21 The offer price per share of a **stock swap at a fixed share exchange ratio** is calculated based on the Bidder's last closing share price prior to the announcement date. If terms are revised, the offer price is recalculated based on the Bidder's last closing share price prior to revision. At completion, the offer price is revalued based on the Bidder's closing price on the completion date.
- 4.22 The offer price per share of a **stock swap at a floating share exchange ratio**, a stock swap subject to a collar, or an offer with contingent value rights as payment, is calculated based on the terms of the offer.

- 4.23 **Special dividend** issued by the target to its shareholders is included as part of the cash offer price, provided that the payment of the dividend is conditional upon the public offer becoming unconditional.
- 4.24 **Stock consideration offered by a listed bidder for a private target** is valued based on the number of shares issued as consideration and the Bidder's last closing price prior to the announcement date. At completion, the deal is revalued based on the Bidder's closing price on the completion date. Where the shareholders of a private target receive a majority stake in the combined company following a stock swap by a listed bidder, the deal would be classified as a **reverse takeover**.
- 4.25 **Stock consideration offered by a private bidder** is valued only if the value of the issued stock can be derived from publicly available sources.
- 4.26 For a **mandatory offer**, deal valuation assumes full acceptance of the offer. The deal value will be amended upon completion of the offer and will be based on the number of shares tendered and acquired. If the mandatory offer is preceded by a qualifying stake acquisition (see point 2.03):
- One deal is recorded should the implied price per share equal the offer price per share for the mandatory offer;
 - Two separate deals are recorded should the implied price per share differ from the offer price per share for the mandatory offer.
- 4.27 **De-SPAC** transactions are valued at announcement based on the number of shares issued by the SPAC to the target shareholders multiplied by the PIPE price. If there is no PIPE with the De-SPAC, the IPO price of the SPAC will be used instead. At completion, the De-SPAC will be valued as per rule 4.22. Cash payments to target shareholders are included according to disclosed figures in official press releases and regulatory filings. Earnout shares are included and valued based on the PIPE/IPO price.
- 4.28 **Mergers** between two listed companies are structured based on factors such as the terms in the offer document, the market capitalization of both companies, and the premiums on the stock of both companies. In general, the company with the smaller market capitalization will be chosen as the Target. However, Mergermarket will use its discretion to record the deal structure that it deems best reflecting the economics of the deal. Mergers are valued for the target company only. Mergers are never recorded as a newly established entity acquiring each of the two companies separately and are never valued for the combined entity.
- 4.29 **Three-way mergers** are recorded as two separate transactions, where they are announced jointly and are inter-conditional. (Four-way mergers are recorded as three separate transactions, and so on.) The largest company is considered the Bidder in both transactions, each of which is valued for the respective target company only. Three-way mergers are never recorded as a newly established entity acquiring each of the three companies separately and are never valued for the combined entity.
- 4.30 **Joint ventures** are valued based on the minimum theoretical amount required to achieve the transfer of existing assets or businesses into the joint venture to reflect the new ownership structure. Selection of target and bidder is based on this analysis. Joint ventures are never valued on the total enterprise value of the combined entity. If no value can be calculated to reflect the minimum amount of assets transferred, the deal value will remain undisclosed.
- 4.31 The **spin-off** or **split-off** of an unlisted business division into a listed entity is recorded with the Deal Status of Preliminary Discussion and not valued at the initial announcement. Upon the commencement of public trading of the spun-off entity, the Deal Status becomes Pending, the announcement date is assigned, and the deal is valued based on the closing price of its first day of public trading and the number of shares to be distributed to shareholders. The net debt of the newly spun-off company will be used if official press releases confirm the net debt of the spun-off company at the time of the completion of the deal.
- 4.32 The **spin-off of a partial stake in a listed company** is recorded with the Deal Status of Pending at the initial announcement and valued based on the last closing price prior to announcement date and the number of shares to be distributed. The net debt of the newly spun-off company will be used if official press releases confirm the net debt of the spun-off company at the time of the completion of the deal.
- 4.33 Following **share distribution in a spin-off or a split-off**, the Deal Status becomes Completed and the deal is revalued based on the closing price of the first day following share distribution and the number of shares distributed.

- 4.34 **Reverse Morris Trust** and **Morris Trust** transactions are recorded as a single deal and structured as the external buyer acquiring the target entity via a stock swap. The intermediate spin-off step is not eligible for inclusion.
- 4.35 The consideration for a **debt-for-equity recapitalization** is valued on the new equity issued to creditors at completion of the reorganization. Net debt is calculated for the reorganized company, rather than the company prior to the restructuring. Recapitalizations are never valued on the amount of debt exchanged or forgiven.
- 4.36 **Loan, mortgage, credit card, leasing and annuity portfolios** are valued by applying a fixed capitalization rate of 8% to the disclosed purchase price for the portfolio as a rule-of-thumb proxy of the equity value of the book. If the purchase price for the portfolio is not disclosed, the fixed capitalization rate of 8% will be applied to the size of the portfolio instead. In the instance that a FIG business division is sold, only equity value will be accepted as a deal value.
- 4.37 **Listed funds** are valued based on the offer price or market price per unit.
- 4.38 **Unlisted funds** are valued on the disclosed size of the capital commitment transferred to the new fund manager. The transfer or sale of assets between funds managed by the same fund manager will be considered fully eligible and valued in their entirety if public evidence clearly proves that there was a full M&A sale process, such as an M&A auction, driving the sale.
- 4.39 **Asset managers** are not valued based on the assets under management. Without a specified consideration, the valued will remain undisclosed.
- 4.40 **Concessions** are valued on both upfront and future payments to the seller directly attributable to the transfer of assets and the operating rights thereof. Other payments are not included in the valuation.
- 4.41 **Mergers or acquisitions which are conditional** upon one of the parties directly involved in the deal spinning off existing business divisions or assets may be subjected to Deal Value revisions at either Announcement and/or Completion. The value of any spun-off assets or divisions, derived either from official press releases or regulatory filings or from stock exchange listings at the time of completion, may be subtracted from the Deal Value at Announcement and/or Completion of any related mergers or acquisitions.
- 4.42 **Transactions between subsidiaries of the same parent** or **between a parent and its subsidiary** are recorded with apportionment to the stake acquired and deal value, to reflect the effective change of control.

Section 5 – Advisory Guidelines

- 5.01 Financial, legal and PR advisors, as well as accountants, brokers and consultants, are tracked on all deals where applicable.
- 5.02 A professional institution or individual rendering financial advice on an M&A deal to a company, board, special committee or shareholder, whose services include independent valuations, deal structuring and negotiation, is eligible for **Financial Advisor** credit.
- 5.03 A provider of professional evaluation of the terms of an M&A deal as to the fairness of the price is eligible for Fairness Opinion credit. This role may also be referred to as:
- Independent Expert in Australia, New Zealand and Taiwan
 - Independent Financial Advisor in Asia (except for Chinese A-share companies whose Independent Financial Advisors are eligible for Financial Advisor credit instead)
 - Provider of a Laudo de Avaliação in Brazil
 - Rule 3 Adviser in the United Kingdom
- 5.04 **Legal advisory** credit is awarded to legal advisors, legal advisors to the financial advisor (except for deals announced before 2001) and legal advisors to the debt providers.
- Legal advisors covering specific areas such as competition, tax, employment, intellectual property, environment, property and financing and those covering only the local jurisdictional aspects of a multinational deal will be credited with the deal value of the deal if their related fee

income exceeds USD 100,000. This applies to transactions where the target company is either in the United States or United Kingdom only.

- Legal advisors to the debt providers are not included in the general league tables of legal advisers.

5.05 **PR advisory** credit is awarded to providers of financial communication services. These services include but are not limited to media relations, investor relations, shareholder identification and corporate communications.

- Where multiple PR advisors are present on the same side of a deal, or where a PR firm covers only the local jurisdictional aspects of a multinational deal, credit will be awarded if their related fee income exceeds USD 50,000 for that mandate alone. League table credits are not awarded on the basis of annual retainers.

5.06 **Accountancy** credit is awarded to providers of financial due diligence and tax due diligence.

5.07 **Consultancy** credit is awarded to providers of due diligence, other than legal, financial and tax.

5.08 Advisors receive credit for advising any of the principals (bidder, target or seller) or the parent companies of the principals on a transaction. Advice to the target's board of directors or special committee qualifies. An advisor to a principal is credited with the full deal value of the transaction. Where there is more than one advisor, and where there is advice to the acquiring consortium or joint venture, each is credited with the full deal value of the transaction.

5.09 Advisors to minority shareholders in the bidder are eligible for value credit in proportion to the stake held, provided the advisor can demonstrate that the minority shareholder has veto rights or board seats.

5.10 Advisors to the target are eligible for full value credit when advising a shareholder or a party in a consortium with at least 50% equity interest in the target or seller.

5.11 Advisors to minority shareholders in the target are eligible for value credit in proportion to the stake held.

5.12 Where an advisor is advising the target in the case of contested offers, deal value credit is given on the highest offer value only. If one offer leads to completion, the deal value credit will be assigned to the successful bid.

5.13 Where an advisor represented both the buy-side and the sell-side of a transaction, deal value credit will be recorded twice if two separate teams can be identified and independent engagement letters are provided.

Section 6 – Submission & Challenge Guidelines

6.01 Valid advisory claims on M&A deals must be submitted in writing to merger.advisers@iongroup.com at the earliest possible date. Claims should include links to publicly accessible web pages confirming M&A deals with the minimum information outlined in Rule 6.02, as well as the advisory roles and the identities of the clients advised.

6.02 The following minimum information must be provided in a deal submission in the absence of a press release or stock exchange announcement:

- Date of announcement;
- Date of completion (if applicable);
- Target and bidder name, geography and industry;
- Deal value if disclosed. If the deal value is undisclosed, confirmation of qualifying deal size is required (Section 1);
- Deal description;
- Advisory role and client;
- Team members (optional) including levels and practice areas.

6.03 Claims for advisory credits on transactions announced after the submission deadlines and before the end of the quarter are accepted. However, if the deal value is greater than or equal to USD 1 billion and if the financial advisor is not named in a press release or stock exchange announcement, official documentation (such as an engagement letter) must be provided. For legal advisors, the deal value threshold is set at USD 250m. Mergermarket may also request such documentation for smaller deals where it is considered that these deals will significantly affect league table rankings.

- 6.04 By submitting a claim, an advisor confirms to Mergermarket that the information in the claim is accurate, the advisor has permission to provide this information to a third party, and Mergermarket has permission to publicly disseminate this information without infringing on any third-party rights or breaching any confidentiality agreement between the advisor and its client. Any request to Mergermarket to withhold public dissemination of a deal or an advisory role would not constitute a valid advisory claim.
- 6.05 Challenges on advisory roles, deal inclusion, structure or valuation must be submitted in writing to merger.advisers@iongroup.com at the earliest possible date, but in any case within 60 days of the completion or termination date of the deal, or, for challenges on advisory roles, the accreditation of the challenged advisor. Any challenge requests made past this deadline will be rejected.
- 6.06 A valid engagement letter must clearly show all of the following:
- Details of the specific transaction relating to the deal.
 - A clear indication of the advisor's role in the transaction beyond the words "Financial Advisor", for example.
 - The scope of work undertaken is eligible for league table credit, including but not limited to negotiation, structuring and valuation of the deal.
 - The letter is signed by a recognized Company Officer.
 - The letter is dated prior to, or cites an effective date prior to, the definitive agreement date.
 - The date is within two years preceding the announcement date of the deal.
 - The advisor has not been terminated (if the advisor is challenged on the basis of early termination).
- 6.07 Challenges on advisory roles must include a clear and valid rationale. Mergermarket reserves the right to reject a challenge request if the rationale given is insufficient or contrary to publicly available evidence, or the challenge is deemed frivolous.
- 6.08 Mergermarket guarantees anonymity of the challenging party.
- 6.09 Once a challenge is accepted, Mergermarket will notify the challenged advisor about the specifics of the challenge, including the documentary evidence required and the challenge deadline. The challenged advisor will be given 10 business days to substantiate its claim with a valid engagement letter or client letter. Disclosure of an M&A advisory role in a press release alone will not give an advisor immunity from challenges on its role, nor will it satisfy documentary evidence required to prove the role. During the challenge period, the advisor will remain on the deal. If the challenged advisor is unable to substantiate the claim after 10 business days, its credit will be removed from the deal.
- 6.10 Mergermarket will accept a letter signed directly by the partner of a legal advisory firm in order to validate the role or involvement of a legal advisor on an M&A transaction in the event of a challenge or claim.
- 6.11 If an advisor is removed from a deal due to an advisory role challenge, the submission of the required documentation will allow the advisory credit to be reinstated immediately.
- 6.12 The submission of an engagement letter or client letter does not automatically substantiate an advisory claim in a challenge in every case. Mergermarket may still request further documentation before resolving the challenge if any ambiguity persists.
- 6.13 For challenges on advisory roles on deals below \$1bn credited after the quarterly Submission and Challenge Deadline, the challenged advisor will be required to substantiate its claim within 10 business days or before the quarterly Press Deadline, whichever is the earliest. Failure to substantiate the claim by the quarterly Press Deadline will result in the removal of credit.
- 6.14 Challenges on deal inclusion, structure or valuation received after the quarterly Submission and Challenge Deadline will be resolved after the end of the quarter.
- 6.15 Corporate communications refuting the role of an advisor will not be accepted. Mergermarket will not engage in resolving contradictions between a corporate's signed engagement letter and its subsequent messages. Corporates wishing to remove an advisor's credit from a deal it is involved in must ask the advisor to rescind the claim directly with Mergermarket.

Section 7 – Ranking Guidelines

- 7.01 Each advisor’s credits are consolidated under a single name, which may be the parent advisory company, the investment banking division of the parent company, or another entity that is agreed with Mergermarket.
- 7.02 Where an advisory firm is acquired or merged with another advisory firm, league table credits are assigned to the surviving entity post completion of the deal. Transactions prior to the completion of the deal will retain the separate advisory credits (which may be consolidated manually for published Mergermarket league tables).
- 7.03 Umbrella advisory entities will be used for league table credits instead of individual firms where written confirmation from the individual and umbrella entities has been provided to Mergermarket.
- 7.04 Mergermarket’s published quarterly league table rankings are based on cumulative deal value and number of deals. Deals with undisclosed deal values are included in rankings by number of deals.
- 7.05 League tables of announced deals are based on deals announced during the stated time period and include ongoing deals as well as completed deals. This excludes lapsed and withdrawn deals except in the case of league tables of legal advisors which, unless otherwise stated, are based on the inclusion of lapsed and withdrawn deals.
- 7.06 League tables of completed deals are based on deals that have completed during the stated time period. Completed deals include deals that have been declared unconditional.
- 7.07 Unless otherwise stated, published league tables exclude Asia-Pacific minority stake deals where the stake acquired is under 30% and the deal does not meet the higher threshold requirements for stake acquisitions (see point 2.03).
- 7.08 Where league tables use a currency that differs from the currency used to record the transaction, the deal value will be converted to the specified currency according to the exchange rate at the time of announcement.

M&A Criteria – Deadline Dates for 2022

	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Advisor Deal Confirmation Links Distribution	Financial: 2-Mar; Legal: 3-Mar	1-Jun	1-Sep	17-Nov
Submission and Challenges Deadline*	Legal: 8-Mar; Financial: 11-Mar	10-Jun	9-Sep	2-Dec

*From 2Q 2022 the deadlines will be the same for both financial and legal advisors

M&A Criteria – Contact Details

For more information regarding Mergermarket’s deal inclusion criteria, deal valuations, research methodology and league table credits, or to submit information for inclusion in the Mergermarket database, please contact the Mergermarket Research team: merger.advisers@iongroup.com.