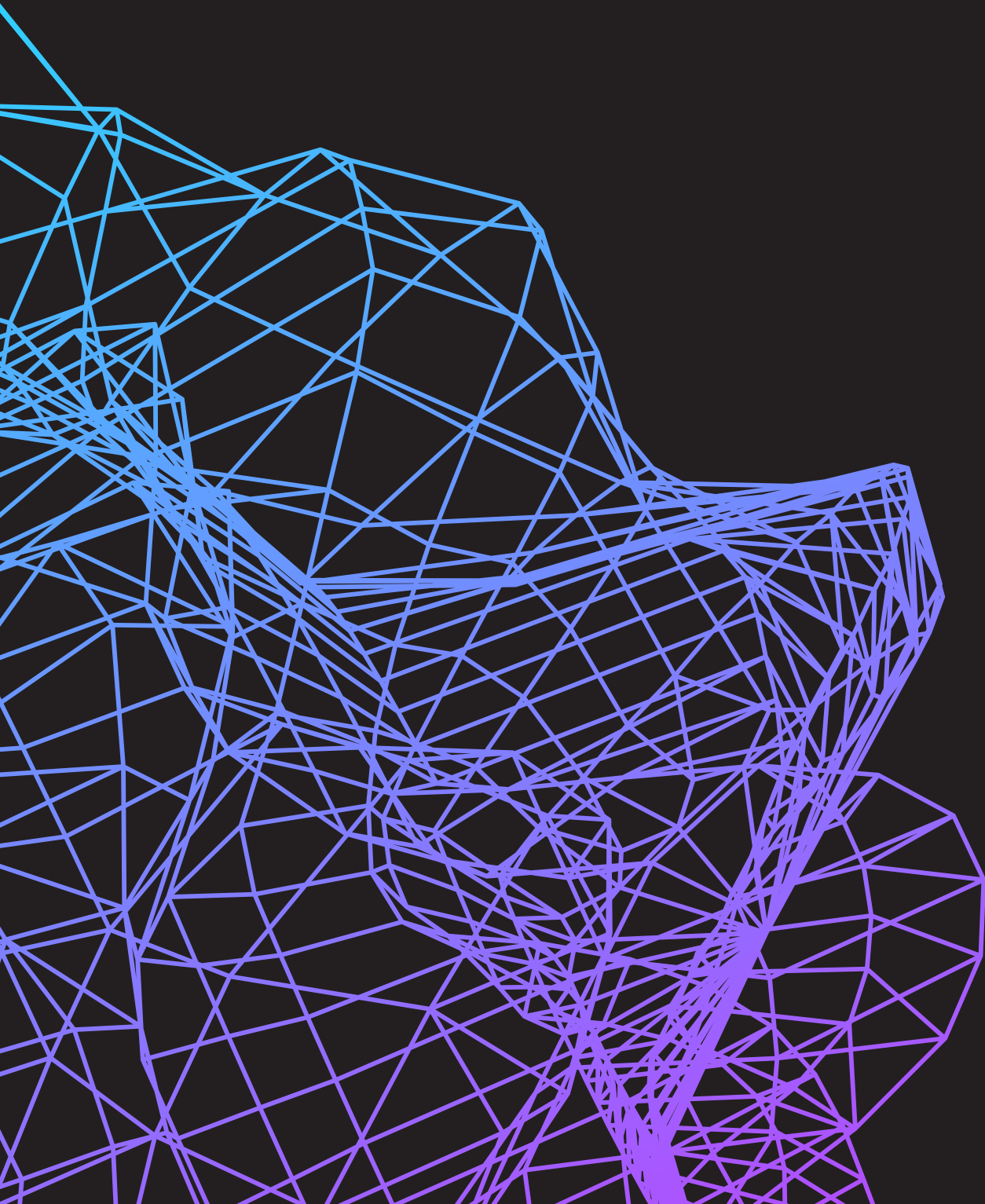


Appendices

A: Transactions Attractiveness Indicator

B: Country forecasts



A: Transactions Attractiveness Indicator

In addition to our M&A and IPO forecasts, we have updated our Transaction Attractiveness Indicator. This rates the attractiveness of a country's environment for M&A and IPO activity on a scale from 0 to 10.

Scores are based on a weighted average of 10 key economic, financial and regulatory factors typically associated with higher M&A and IPO activity.

These factors include:

- size of the economy
- economic growth
- stock market size
- openness to trade
- sovereign credit risk
- political stability
- ease of doing business
- legal structure
- freedom to trade
- business regulation

As many of these evolve slowly over time, a country's current score is a strong indicator of whether it has the right features to attract transactional activity in the future.

The table below ranks the attractiveness scores of the 42 countries included in this edition of the Global Transactions Forecast.

A: Transactions attractiveness indicator

TRANSACTIONS ATTRACTIVENESS INDICATOR, OCTOBER 2019			
Ranking	(Previous rank)	Country	Overall score
1	(1)	Hong Kong	9.4
2	(2)	Singapore	8.8
3	(3)	Netherlands	7.8
4	(4)	Switzerland	7.6
5	(5)	Taiwan	7.1
6	(7)	United Kingdom	6.9
7	(6)	Ireland	6.8
8	(8)	Sweden	6.8
9	(9)	Belgium	6.5
10	(10)	Canada	6.4
11	(12)	United Arab Emirates	6.2
12	(11)	Austria	6.2
13	(13)	Germany	6.1
14	(15)	United States of America	6.0
15	(16)	France	5.9
16	(14)	Chile	5.9
17	(17)	Australia	5.8
18	(18)	Japan	5.4
19	(19)	South Korea	5.2
20	(21)	Malaysia	5.2
21	(20)	Italy	5.2
22	(22)	Spain	5.2
23	(23)	Poland	4.6
24	(24)	Hungary	4.5
25	(27)	South Africa	4.2
26	(25)	Thailand	4.1
27	(28)	China	3.9
28	(26)	Peru	3.9
29	(29)	Vietnam	3.7
30	(31)	Philippines	3.4
31	(30)	Mexico	3.3
32	(32)	Saudi Arabia	3.3
33	(33)	Russia	2.9
34	(34)	Indonesia	2.7
35	(35)	Turkey	2.7
36	(38)	India	2.3
37	(36)	Colombia	2.3
38	(37)	Brazil	2.3
39	(39)	Ukraine	2.0
40	(40)	Egypt	1.6
41	(41)	Argentina	1.3
42	(42)	Nigeria	0.9

N/A = 2019 marks first year in Global Transactions Forecast flagship report

B: Country forecasts

NORTH AMERICA: M&A TRANSACTIONS (USD BILLION)

		2015	2016	2017	2018	2019	2020	2021	2022
United States	Domestic	1260.0	1037.5	961.0	1210.4	1165.9	834.2	1044.7	1079.4
	Cross-border	302.8	466.1	373.7	316.4	250.4	153.2	174.4	189.2
Canada	Domestic	60.5	30.7	54.5	62.6	47.4	36.7	46.6	53.9
	Cross-border	25.3	22.0	24.7	38.4	38.0	33.1	42.1	44.2
Regional Total	Domestic	1320.5	1068.3	1015.6	1272.9	1213.3	870.9	1091.3	1133.3
	Cross-border	328.1	488.1	398.4	354.8	288.4	186.3	216.5	233.5

EUROPE: M&A TRANSACTIONS (USD BILLION)

Austria	Domestic	0.4	12.5	0.4	0.1	0.8	0.6	0.8	0.9
	Cross-border	3.0	2.9	4.1	13.1	3.1	2.8	3.9	4.1
Belgium	Domestic	1.8	1.0	0.5	1.0	0.3	0.3	0.8	0.8
	Cross-border	10.0	15.9	5.5	8.0	5.4	4.4	7.9	10.8
France	Domestic	27.4	44.0	59.7	26.3	19.1	18.9	40.5	50.1
	Cross-border	73.1	33.8	51.2	49.8	37.4	33.5	38.8	43.9
Germany	Domestic	25.6	15.6	20.7	18.2	12.7	12.2	19.6	26.6
	Cross-border	48.0	31.9	47.9	81.7	60.6	55.4	59.5	61.9
Hungary	Domestic	0.7	0.5	0.6	0.3	0.6	0.5	0.5	0.5
	Cross-border	0.5	0.0	1.2	3.9	0.1	0.1	0.3	0.4
Italy	Domestic	7.8	20.7	13.3	16.4	12.1	11.4	12.5	14.7
	Cross-border	26.0	42.2	15.7	50.6	35.3	27.9	29.1	31.1
Ireland	Domestic	2.9	0.5	0.4	5.0	6.6	1.5	2.2	2.4
	Cross-border	55.0	14.1	4.6	8.1	68.0	6.3	8.7	9.3
Netherlands	Domestic	9.6	7.2	8.2	9.0	3.8	3.8	7.2	8.1
	Cross-border	34.2	28.5	23.8	54.3	23.0	20.8	28.6	32.3
Poland	Domestic	1.5	3.0	5.4	1.2	0.9	0.6	1.2	1.5
	Cross-border	5.1	2.0	5.0	6.4	8.7	4.5	8.5	9.2
Russia	Domestic	8.0	15.7	17.0	6.7	8.8	6.6	14.2	16.4
	Cross-border	9.7	8.7	17.5	5.1	3.6	4.2	9.0	10.3
Spain	Domestic	14.4	9.9	14.1	7.6	6.8	6.4	8.4	11.3
	Cross-border	24.1	23.2	25.2	83.7	17.4	16.1	20.9	26.0
Sweden	Domestic	3.4	3.5	25.7	22.4	7.1	7.0	9.5	10.5
	Cross-border	12.3	11.9	7.5	14.2	12.5	9.6	11.9	13.2
Switzerland	Domestic	69.1	1.2	4.3	3.0	35.0	6.0	10.4	12.4
	Cross-border	31.5	13.1	78.8	14.9	15.2	11.7	19.0	24.7
Turkey	Domestic	3.7	1.9	2.9	5.1	2.6	2.6	3.4	3.5
	Cross-border	7.4	5.7	4.5	1.9	4.7	4.2	5.0	5.2
Ukraine	Domestic	0.0	0.0	0.4	0.0	0.2	0.1	0.1	0.2
	Cross-border	0.5	0.0	0.1	0.0	0.1	0.1	0.1	0.1
United Kingdom	Domestic	38.9	41.4	50.3	78.1	30.7	39.7	56.8	61.4
	Cross-border	119.9	317.4	89.5	128.8	70.7	64.2	77.9	92.6
Regional Total	Domestic	377.7	191.5	234.0	219.5	166.9	136.0	212.4	248.3
	Cross-border	530.6	596.6	433.6	587.7	400.6	291.4	367.3	420.3

B: Country forecasts

ASIA PACIFIC: M&A TRANSACTIONS (USD BILLION)									
		2015	2016	2017	2018	2019	2020	2021	2022
Australia	Domestic	42.0	48.4	29.4	49.1	25.5	21.1	28.3	40.3
	Cross-border	33.4	21.0	21.3	45.1	38.3	31.7	40.9	41.6
China	Domestic	405.2	435.5	284.9	264.1	223.3	194.6	254.3	299.0
	Cross-border	45.6	40.7	30.5	37.1	24.8	23.5	33.5	39.4
India	Domestic	13.7	11.9	22.2	37.2	36.4	29.4	30.0	34.9
	Cross-border	11.8	13.1	34.9	44.4	15.7	15.2	18.6	24.5
Indonesia	Domestic	0.2	4.6	1.9	4.4	3.4	2.3	3.8	4.3
	Cross-border	4.1	3.6	5.0	4.6	8.2	5.5	7.5	7.7
Japan	Domestic	63.8	80.4	47.9	67.6	81.4	70.1	79.4	84.6
	Cross-border	9.9	29.4	13.0	22.6	11.5	9.0	13.6	17.4
Hong Kong	Domestic	72.1	15.5	36.7	24.4	21.5	16.0	18.4	20.4
	Cross-border	44.7	23.7	30.6	19.9	21.7	16.1	25.9	28.8
Malaysia	Domestic	4.6	3.3	3.6	6.1	3.0	2.3	3.4	4.6
	Cross-border	3.2	4.8	3.1	4.9	5.9	4.3	4.7	5.2
Philippines	Domestic	1.6	4.2	0.8	3.7	2.4	1.8	2.8	3.6
	Cross-border	0.6	1.1	1.9	1.3	1.1	1.0	1.3	1.5
Singapore	Domestic	9.3	10.5	6.4	8.6	13.2	8.2	9.1	11.1
	Cross-border	11.1	11.3	19.5	28.9	14.0	11.2	13.7	15.2
South Korea	Domestic	60.1	41.2	54.4	53.0	48.0	41.7	51.5	56.4
	Cross-border	8.9	3.4	9.1	6.8	9.0	6.5	10.3	11.2
Taiwan	Domestic	5.9	4.2	4.1	12.1	1.8	1.5	6.6	10.1
	Cross-border	0.4	7.6	2.2	1.3	2.0	0.7	1.1	1.5
Thailand	Domestic	4.7	8.2	3.5	5.8	7.1	5.0	6.5	7.0
	Cross-border	1.0	2.1	2.1	1.7	3.6	1.3	1.8	1.9
Vietnam	Domestic	1.2	1.2	5.1	0.5	0.3	0.3	0.8	1.0
	Cross-border	2.3	4.4	1.2	1.4	2.2	1.4	2.1	2.4
Regional Total	Domestic	691.1	675.7	463.9	540.5	470.8	397.0	498.3	581.4
	Cross-border	180.8	169.8	168.7	227.2	163.3	131.6	180.6	204.8

LATIN AMERICA: M&A TRANSACTIONS (USD MILLION)									
Argentina	Domestic	642	1,685	1,139	212	1,136	311	550	768
	Cross-border	154	2,178	3,286	8,008	2,401	1,754	2,303	2,472
Brazil	Domestic	23,964	9,919	32,251	12,039	17,381	17,279	21,448	23,712
	Cross-border	17,040	19,537	32,393	20,963	22,978	19,692	21,389	23,646
Chile	Domestic	1,490	13,112	819	2,183	3,061	2,055	2,778	3,327
	Cross-border	3,509	7,397	3,792	14,047	5,805	5,730	6,454	7,028
Colombia	Domestic	1,390	1,231	848	3	283	424	863	1,465
	Cross-border	630	3,094	552	2,003	1,052	1,145	2,080	2,647
Mexico	Domestic	9,013	4,659	2,361	2,862	1,672	1,696	5,550	6,554
	Cross-border	10,144	7,802	5,650	4,375	5,650	3,185	5,213	7,276
Peru	Domestic	822	101	313	171	268	221	476	659
	Cross-border	1,684	3,526	1,118	4,626	3,089	2,547	3,566	4,938
Regional Total	Domestic	38,313	31,522	37,509	20,047	27,312	25,230	36,337	41,867
	Cross-border	39,280	51,567	60,014	82,763	62,680	52,095	62,727	73,438

AFRICA & MIDDLE EAST: M&A TRANSACTIONS (USD MILLION)									
		2015	2016	2017	2018	2019	2020	2021	2022
Egypt	Domestic	700	1479	354	750	224	484	734	914
	Cross-border	2122	298	2140	1149	984	1062	1933	2406
Nigeria	Domestic	1174	1	390	143	650	536	585	623
	Cross-border	2593	1176	93	2012	109	94	816	1043
Saudi Arabia	Domestic	986	734	2704	738	7598	815	1156	1246
	Cross-border	883	483	576	831	3896	654	857	924
South Africa	Domestic	9247	2524	2850	3783	3980	2672	4310	5243
	Cross-border	21949	9716	4847	2336	6075	2549	5140	6773
UAE	Domestic	7716	809	16025	4509	6437	4269	5952	6284
	Cross-border	2638	1596	4482	6715	12713	4737	5588	6490
Regional Total	Domestic	26909	8220	25300	13321	23842	11725	16648	18495
	Cross-border	53481	36103	53912	37095	40485	17808	25354	30171

NORTH AMERICA: DOMESTIC IPOs (USD BILLION)									
United States		36.0	17.1	37.6	39.5	57.7	40.8	50.6	52.3
Canada		4.7	0.6	3.8	1.3	1.6	1.5	3.3	4.1
Regional Total		40.8	17.6	41.4	40.8	59.3	42.3	53.9	56.4

EUROPE: DOMESTIC IPOs (USD BILLION)									
Austria		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Belgium		0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.2
France		5.5	0.5	1.6	1.2	0.5	0.5	1.4	1.8
Germany		6.7	5.3	2.2	13.6	2.3	1.8	2.9	3.6
Hungary		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy		5.5	1.6	2.7	1.7	0.3	0.7	2.0	2.7
Ireland		0.4	0.0	0.6	0.0	0.0	0.0	0.2	0.2
Netherlands		7.0	2.7	0.8	1.2	0.6	0.8	1.1	1.3
Poland		0.2	0.3	0.4	0.1	0.1	0.1	0.2	0.2
Russia		0.1	0.5	0.4	0.0	0.0	0.0	0.1	0.1
Spain		9.5	0.3	3.5	1.0	0.7	0.7	1.4	2.0
Sweden		5.2	2.8	2.5	0.6	0.9	0.9	1.4	1.5
Switzerland		0.0	0.9	4.6	1.7	2.8	1.0	2.0	2.4
Turkey		0.0	0.1	0.3	1.3	0.1	0.1	0.4	0.6
Ukraine		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom		14.9	5.5	9.1	10.4	4.6	4.7	7.2	9.4
Regional Total		56.2	27.6	31.6	36.7	14.9	13.4	24.4	30.4

B: Country forecasts

ASIA PACIFIC: DOMESTIC IPOs (USD BILLION)								
	2015	2016	2017	2018	2019	2020	2021	2022
Australia	5.5	5.3	4.5	3.4	2.1	2.0	3.8	4.3
China	22.8	23.8	30.3	16.0	16.1	15.2	21.7	25.5
India	2.2	4.0	11.6	5.0	3.4	2.7	4.2	5.1
Indonesia	0.6	1.0	0.7	1.3	1.1	0.9	1.1	1.3
Japan	15.1	7.6	4.9	28.4	5.8	5.7	9.8	10.5
Hong Kong	2.4	1.5	2.1	2.0	1.0	1.0	2.0	2.2
Malaysia	1.2	0.2	0.8	0.2	0.6	0.5	0.6	0.8
Philippines	0.1	0.1	0.5	0.2	0.1	0.1	0.2	0.2
Singapore	0.4	1.5	2.4	0.5	1.9	1.5	1.7	2.0
South Korea	1.8	1.6	3.0	1.7	2.2	1.8	2.4	2.6
Taiwan	1.1	0.8	0.4	0.7	0.5	0.5	0.7	0.8
Thailand	3.5	1.1	3.4	2.5	1.3	1.2	2.1	2.7
Vietnam	0.1	0.2	0.9	3.3	0.0	0.0	0.1	0.2
Regional Total	58.7	48.8	65.6	65.4	36.3	33.1	50.8	58.4

LATIN AMERICA: DOMESTIC IPOs (USD MILLION)								
	2015	2016	2017	2018	2019	2020	2021	2022
Argentina	0	32	0	0	0	0	0	18
Brazil	193	221	1,889	1,313	488	419	1,732	2,089
Chile	0	0	340	531	1,173	347	469	511
Colombia	0	0	0	0	15	14	19	20
Mexico	1,764	805	3,247	2,729	1,364	1,606	2,278	2,446
Peru	0	0	0	0	0	0	0	0
Regional Total	1,957	1,058	5,477	4,572	3,041	2,386	4,498	5,084

AFRICA & MIDDLE EAST: DOMESTIC IPOs (USD MILLION)								
	2015	2016	2017	2018	2019	2020	2021	2022
Egypt	151	203	137	291	21	94	171	177
Nigeria	0	0	66	0	10	9	13	13
Saudi Arabia	1107	639	256	738	1102	40616	942	1015
South Africa	477	762	1683	635	0	211	635	772
UAE	0	0	2164	0	0	0	433	457
Regional Total	2116	1956	4727	2524	2291	41297	2856	3216

CROSS-BORDER IPO TRANSACTIONS (USD BILLION)								
	2015	2016	2017	2018	2019	2020	2021	2022
Hong Kong	21.2	19.8	11.8	30.7	14.9	63.9	22.2	24.8
Singapore	0.0	0.6	0.8	0.0	0.1	0.1	0.9	1.0
United Kingdom	5.0	1.6	4.6	1.8	4.1	2.5	5.2	6.7
United States	4.4	6.9	11.0	21.7	10.7	10.0	15.6	19.3
Total	45.3	38.6	49.3	65.8	36.6	82.0	55.1	66.0