



M&A market update

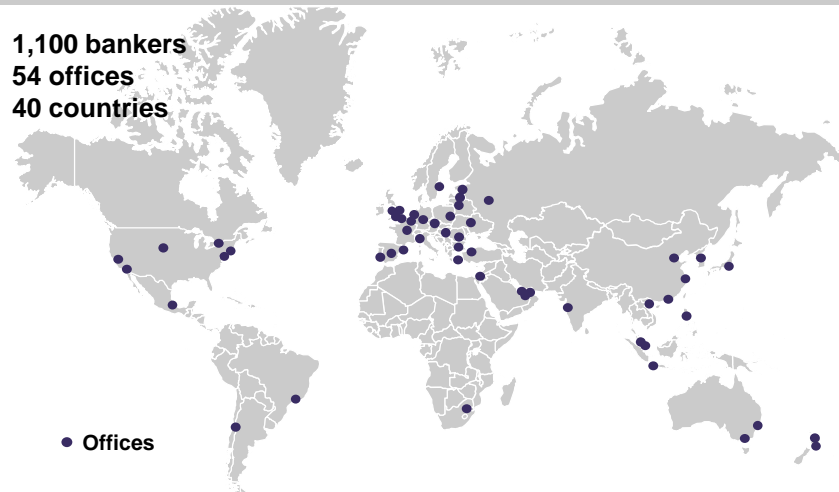
Grant Thornton Israel 2020 conference

December 2020

Rothschild & Co Global Advisory – expert advisory and execution services to corporations, governments, institutions and individuals

Long established global presence

1,100 bankers
54 offices
40 countries



All-encompassing integrated advisory offering

M&A & strategic advisory

- No.1 globally over the last 3 years by number of completed deals
- No.1 consistently in Europe
- 2,000 deals in last five years totalling US\$1.2tr

Debt Advisory and Restructuring

- The most active independent debt adviser globally
- 1,250 deals in last five years totalling US\$1.3tr
- No.1 by number of restructuring deals in EMEA consistently

Equity advisory

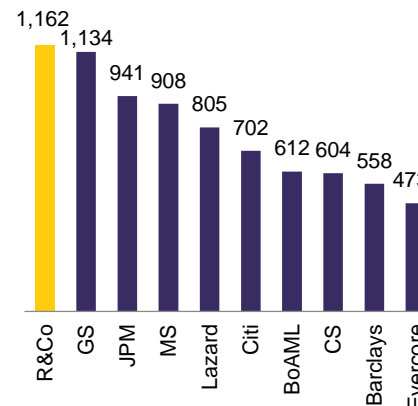
- The most active independent equity adviser globally
- 270 transactions totalling US\$260bn in last five years
- Adviser on more IPOs than any single financing counterparty

How we are different from our competitors

- 1 Independent family-controlled business with over 200 years history
- 2 Global reach through more than 1,100 bankers in 40 countries
- 3 Consistent senior banker involvement
- 4 Relationship-focused business model with high repeat business
- 5 Pure advisory model with no conflict of interest, enabling objective advice

Leading market position and superior industry recognition

Global M&A deals (last 3 years)¹



The Banker Investment Banking Awards

- 2019 / 2018 Most Innovative in M&A



IFR

- 2018 M&A / Capital Markets Adviser of the Year



GlobalCapital

- 2019 Best Corporate Debt Advisory Firm



Euromoney Awards for Excellence

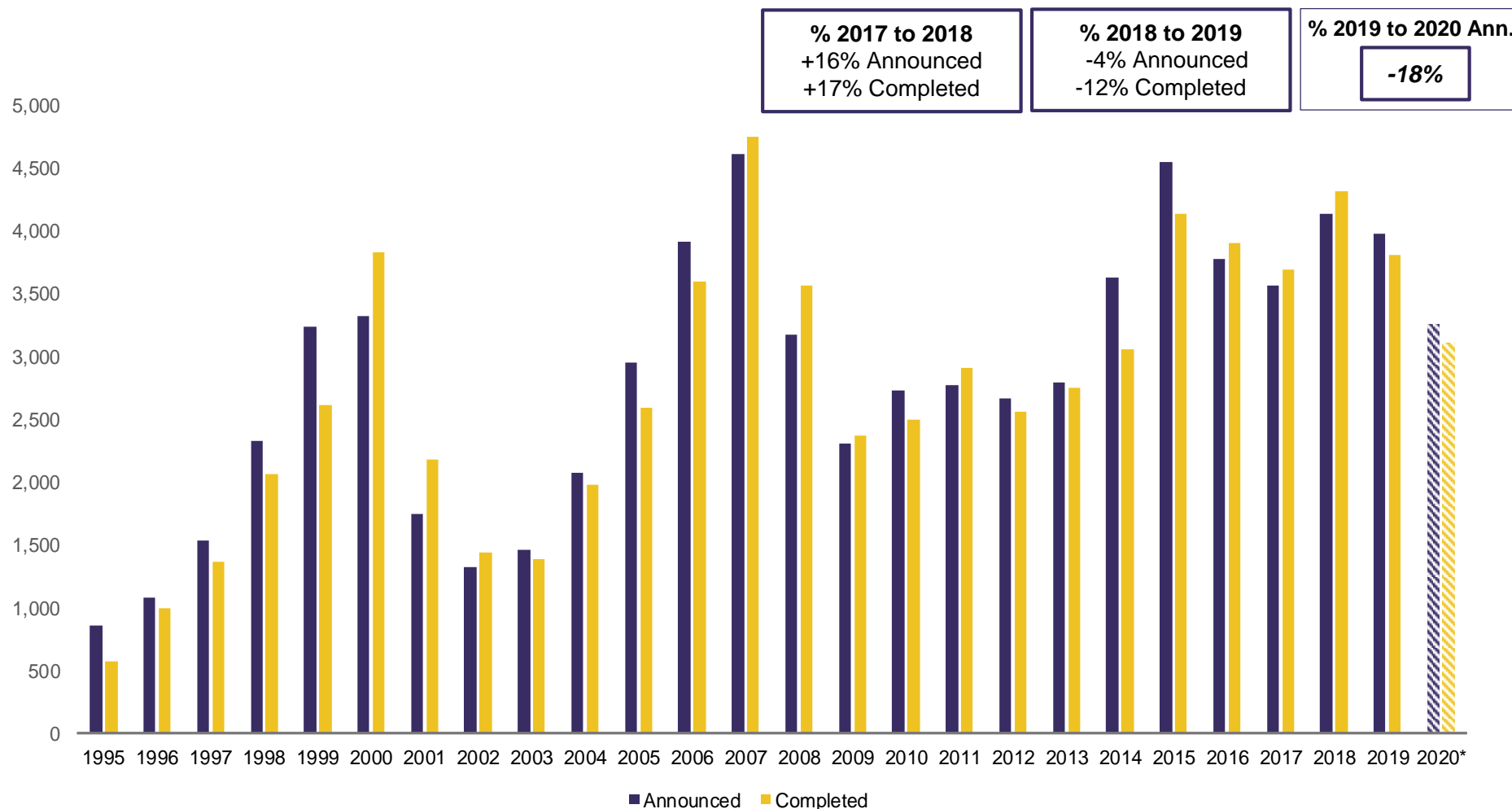
- 2019 World's Best Independent Investment Bank

Rank by No.	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Europe	1	1	1	1	1	1	1	1	1	1
Global	5	3	3	3	4	3	1	1	1	2

Global M&A cycle – By year



Perspectives on global markets (deal values, \$bn)



Source Announced and completed deal values, Dealogic



Note: (*) October 2020 annualised

Confidential

Global M&A cycle – By quarter

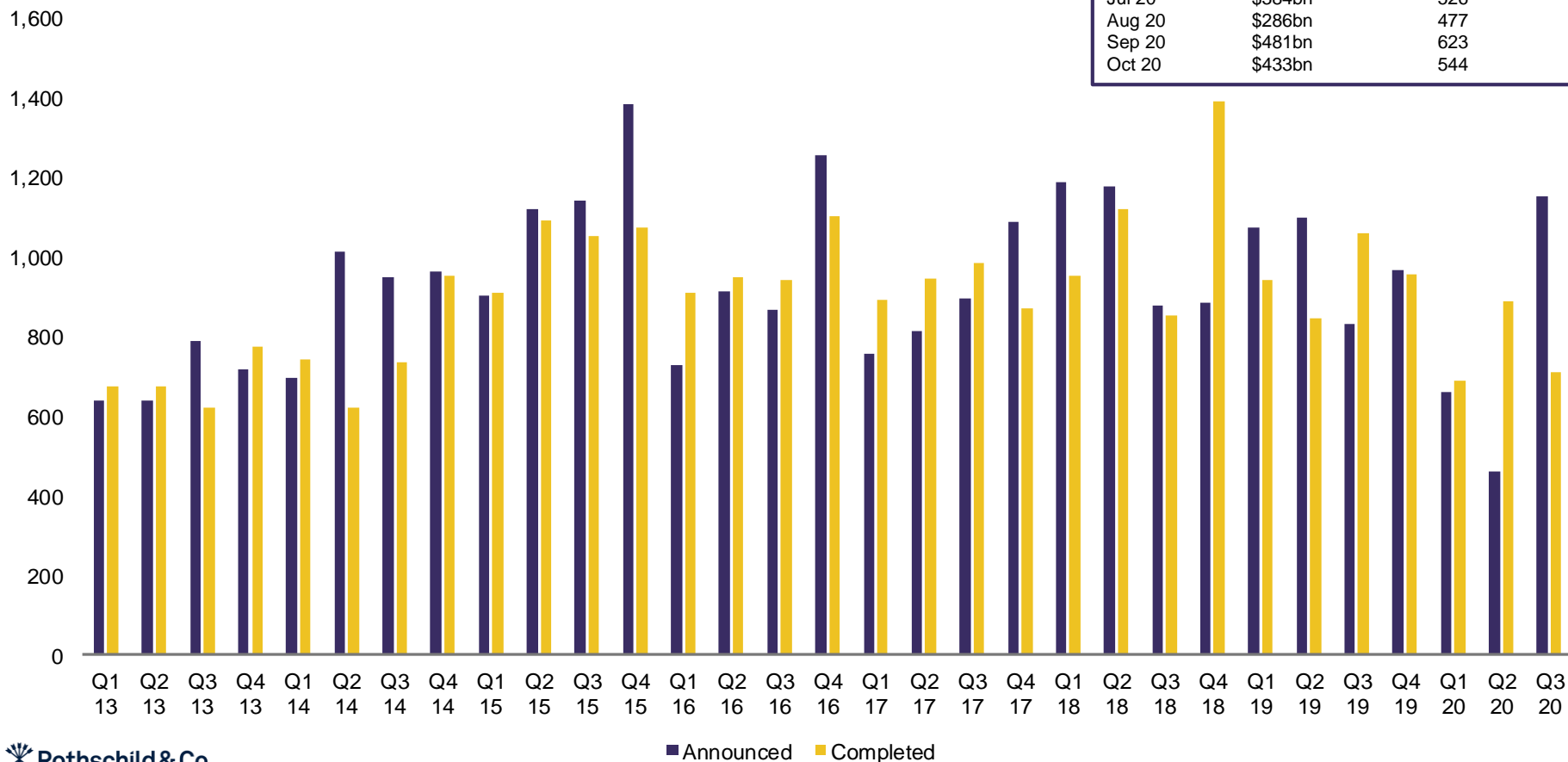


Perspectives on global markets (deal values, \$bn)

% Q3 20 vs Q2 20
 +149% Announced
 -20% Completed

% Q3 20 vs Q3 19
 +39% Announced
 -33% Completed

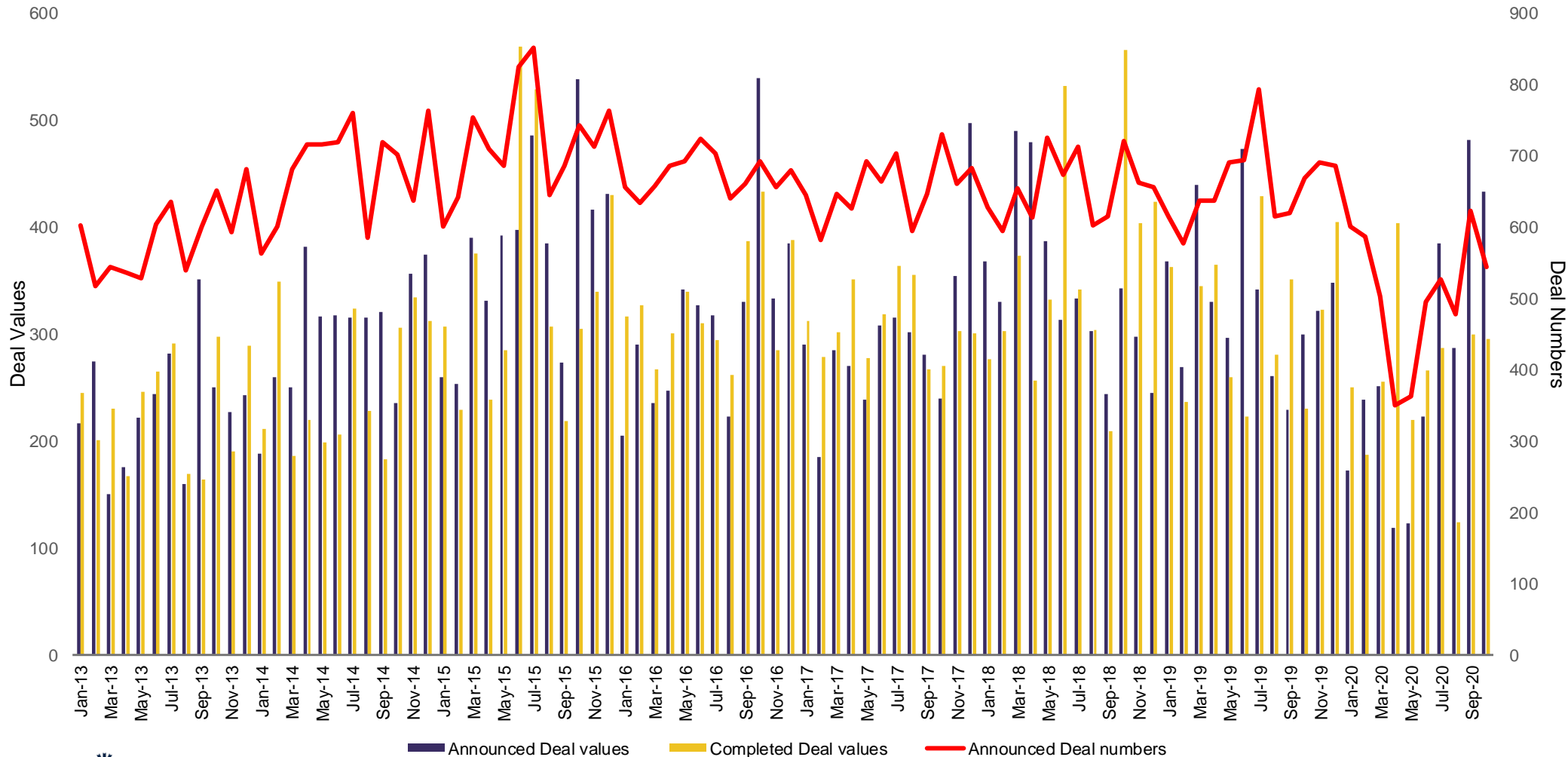
	Announced values	Announced numbers
Jan 20	\$172bn	601
Feb 20	\$238bn	586
Mar 20	\$251bn	502
Apr 20	\$118bn	350
May 20	\$122bn	362
Jun 20	\$222bn	495
Jul 20	\$384bn	526
Aug 20	\$286bn	477
Sep 20	\$481bn	623
Oct 20	\$433bn	544



Global M&A market – By month



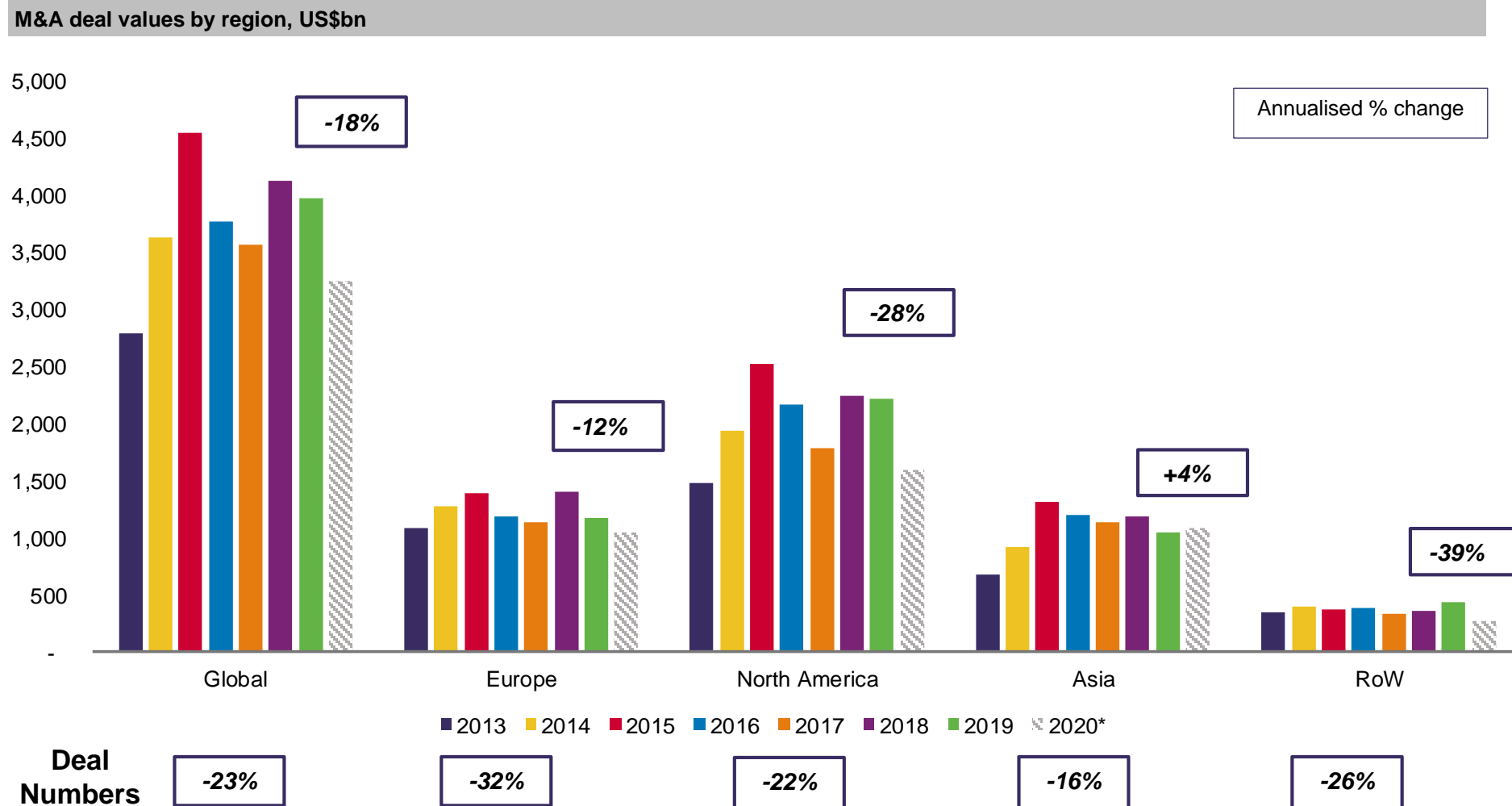
M&A deal values (\$bn) and numbers



M&A by region



Announced deal values (\$bn) by region



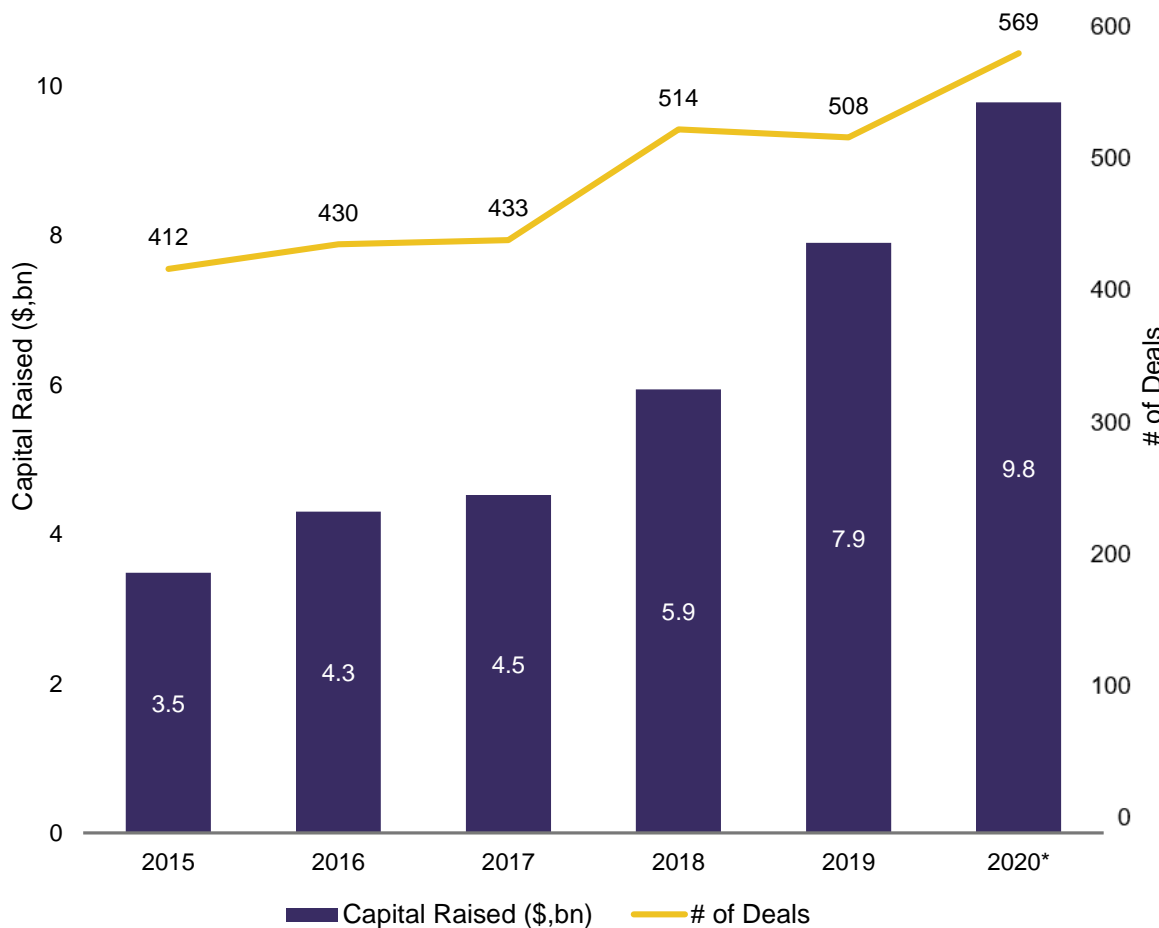
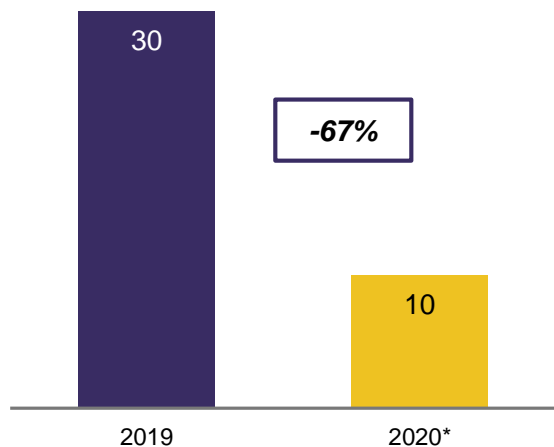
Source: Dealogic
 Note: (*) October 2020 annualised

Israeli market perspective



Significant reduction in M&A activity, but continued growth in capital raised by private companies

Total M&A deals by value (\$, bn) **Capital raised by Israeli companies (\$, bn)**



Deals over \$100m (by number)

