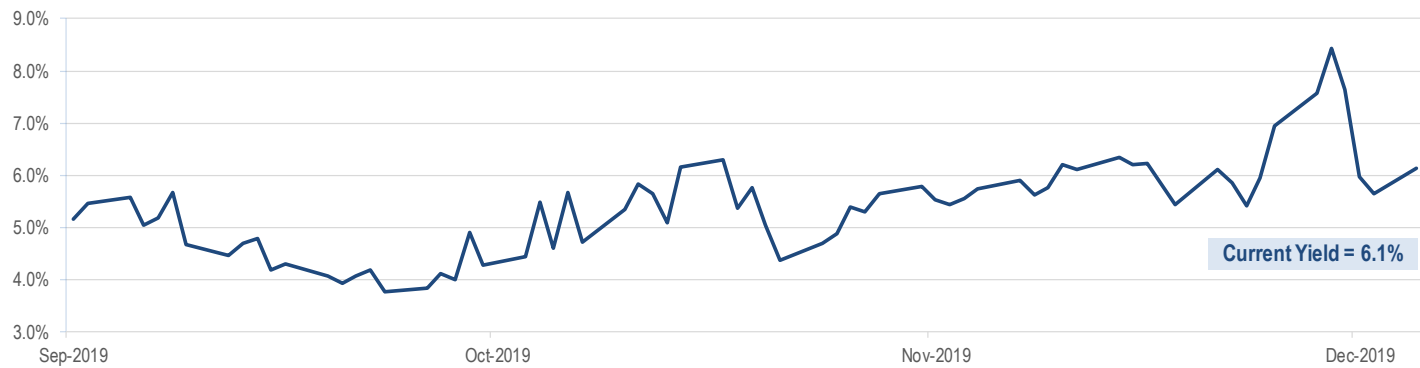


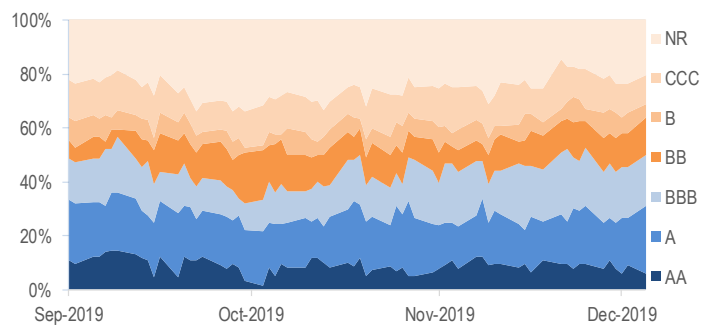


## Accelerate AlphaRank US Merger Monitor

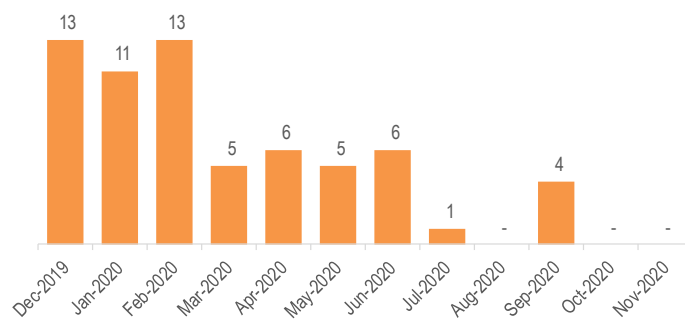
## Accelerate AlphaRank Merger Arbitrage Effective Yield



## Merger Risk Rating Distribution



## Expected Merger Completions



## New Mergers

Announced	Target	Acquiror	Yield
09-Dec-19	Texas Capital Bancshares Inc	Independent Bank Group Inc	-1.7%
09-Dec-19	Diplomat Pharmacy Inc	UnitedHealth Group Inc	20.2%
09-Dec-19	Synthorx Inc	Sanofi	3.7%
09-Dec-19	ArQule Inc	Merck & Co Inc	-4.9%
04-Dec-19	Instructure Inc	Thoma Bravo	-3.7%
03-Dec-19	AK Steel Holding Corp	Cleveland-Cliffs Inc	-1.5%
02-Dec-19	Audentes Therapeutics Inc	Astellas Pharma Inc	14.1%
25-Nov-19	Tiffany & Co	LVMH Moët Hennessy Louis Vuitton	3.9%
25-Nov-19	Medicines Co/The	Novartis AG	15.3%
25-Nov-19	TD Ameritrade Holding Corp	Charles Schwab Corp/The	5.3%

## Highest Yielding Mergers

Expected Close	Target	Acquiror	Yield
30-Apr-20	Fitbit Inc	Alphabet Inc	34.0%
10-Mar-20	Menlo Therapeutics Inc	Foamix Pharmaceuticals Ltd	25.5%
17-Feb-20	Allergan PLC	AbbVie Inc	24.4%
23-Jan-20	Diplomat Pharmacy Inc	UnitedHealth Group Inc	20.2%
31-Dec-19	Spark Therapeutics Inc	Roche Holding AG	18.7%
15-Feb-20	Revere Bank	Sandy Spring Bancorp Inc	17.0%
31-Jan-20	Diversified Restaurant Holding	ICV Partners	15.7%
03-Jan-20	Medicines Co/The	Novartis AG	15.3%
31-Dec-19	Condor Hospitality Trust Inc	Nexpoint Hospitality Trust	14.5%
14-Jan-20	Audentes Therapeutics Inc	Astellas Pharma Inc	14.1%

## Closed Mergers

Closed	Target	Acquiror	Days to Close
09-Dec-19	SunTrust Banks Inc	Truist Financial Corp	305
05-Dec-19	SemGroup Corp	Energy Transfer LP	80
05-Dec-19	Viacom Inc	CBS Inc	114
04-Dec-19	Cambrex Corp	Permira Funds	119
02-Dec-19	Oritani Financial Corp	Valley National Bancorp	159
02-Dec-19	DNB Financial Corp	S&T Bancorp Inc	180
25-Nov-19	Old Line Bancshares Inc	WesBanco Inc	125
21-Nov-19	Celgene Corp	Bristol-Myers Squibb Co	322
21-Nov-19	Milacron Holdings Corp	Hillenbrand Inc	132
21-Nov-19	Avedro Inc	Glaukos Corp	106

## Failed Mergers

Terminated	Target	Acquiror	Days to Failure
23-Jan-19	Avista Corp	Hydro One Ltd	553
18-Dec-18	Rent-A-Center Inc	Vintage Capital	410
05-Nov-18	Canadian Solar Inc	CEO	329
11-Sep-18	Sandridge Energy Inc	Midstates Petroleum Co Inc	217
09-Aug-18	Tribune Media Co - A	Sinclair Broadcast Group	458
25-Jul-18	Ladder Capital Corp-Reit	Related Fund Management	190
11-Jul-18	Idera Pharmaceuticals Inc	Biocryst Pharmaceuticals Inc	170
22-Apr-18	Akorn Inc	Fresenius SE & Co	363
12-Mar-18	Qualcomm Inc	Broadcom Inc	126
05-Mar-18	Spartan Corp	Ultra Electronics Hldgs Plc	241

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## Accelerate Alpha Rank US Merger Monitor

Target	Acquiror	Announce Date	Estimated Closing Date	Price	Size (\$mm)	Premium	Absolute Spread	Effective Yield	Implied Probability	Risk Rating
<b>Average (64 Live Deals)</b>					<b>\$7,299.4</b>	<b>35.7%</b>	<b>1.5%</b>	<b>6.1%</b>	<b>93%</b>	<b>BB</b>
Texas Capital Bancshares Inc	Independent Bank Group Inc	09-Dec-19	30-Jun-20	\$60.79	\$3,074.6	5.6%	-0.7%	-1.7%	nmf	NR
Diplomat Pharmacy Inc	UnitedHealth Group Inc	09-Dec-19	23-Jan-20	\$3.92	\$872.3	-31.3%	2.0%	20.2%	nmf	NR
Synthorx Inc	Sanofi	09-Dec-19	23-Jan-20	\$67.73	\$2,500.0	171.7%	0.4%	3.7%	99%	AA
ArQule Inc	Merck & Co Inc	09-Dec-19	23-Jan-20	\$20.11	\$2,700.0	107.0%	-0.5%	-4.9%	nmf	NR
Instructure Inc	Thoma Bravo	04-Dec-19	03-Mar-20	\$48.00	\$2,000.0	-0.7%	-0.8%	-3.7%	nmf	NR
AK Steel Holding Corp	Cleveland-Cliffs Inc	03-Dec-19	01-Apr-20	\$3.33	\$3,000.0	16.4%	-0.2%	-1.5%	nmf	NR
Audentes Therapeutics Inc	Astellas Pharma Inc	02-Dec-19	14-Jan-20	\$59.33	\$3,000.0	109.7%	1.1%	14.1%	98%	A
Tiffany & Co	LVMH Moët Hennessy Louis Vuit	25-Nov-19	29-May-20	\$133.77	\$17,800.0	37.0%	1.8%	3.9%	93%	BB
Medicines Co/The	Novartis AG	25-Nov-19	03-Jan-20	\$84.34	\$9,700.0	44.9%	0.8%	15.3%	97%	A
TD Ameritrade Holding Corp	Charles Schwab Corp/The	25-Nov-19	30-Sep-20	\$52.07	\$26,000.0	26.2%	4.6%	5.3%	79%	CCC
Carolina Financial Corp	United Bankshares Inc/WW	18-Nov-19	15-May-20	\$43.11	\$1,100.0	15.7%	0.9%	1.6%	94%	BB
Tech Data Corp	Apollo Global Management Inc	13-Nov-19	15-May-20	\$143.39	\$6,000.0	30.2%	1.1%	2.7%	95%	BBB
Ladenburg Thalmann Financial S	Reverence Capital Partners	12-Nov-19	30-Apr-20	\$3.47	\$1,300.0	24.6%	1.2%	3.3%	94%	BB
KEMET Corp	Yageo Corp	11-Nov-19	15-Sep-20	\$26.60	\$1,800.0	18.2%	2.8%	3.7%	82%	CCC
Menlo T Therapeutics Inc	Foamix Pharmaceuticals Ltd	11-Nov-19	10-Mar-20	\$4.64	\$83.8	40.3%	5.9%	25.5%	81%	CCC
Carbonite Inc	Open Text Corp	11-Nov-19	23-Dec-19	\$22.95	\$1,420.0	77.9%	0.2%	9.2%	100%	AA
William Lyon Homes	Taylor Morrison Home Corp	06-Nov-19	31-Mar-20	\$20.36	\$2,400.0	16.6%	0.6%	1.5%	96%	BBB
Arcastle Ltd	Marubeni / Mizuho Leasing	06-Nov-19	31-Mar-20	\$32.05	\$7,400.0	34.1%	0.8%	2.9%	97%	BBB
Diversified Restaurant Holding	ICV Partners	06-Nov-19	31-Jan-20	\$1.03	\$130.0	123.4%	1.9%	15.7%	97%	BBB
IBERIABANK Corp	First Horizon National Corp	04-Nov-19	30-Sep-20	\$75.18	\$3,940.1	0.0%	0.3%	-0.1%	nmf	NR
Wright Medical Group NV	Stryker Corp	04-Nov-19	30-Sep-20	\$29.77	\$5,400.0	47.8%	3.3%	4.1%	90%	BB
Pattern Energy Group Inc	CPPIB	04-Nov-19	15-May-20	\$27.22	\$6,100.0	14.8%	1.4%	3.3%	89%	B
Fitbit Inc	Alphabet Inc	01-Nov-19	30-Apr-20	\$6.58	\$2,100.0	70.5%	11.7%	34.0%	75%	CCC
Anixter International Inc	Clayton, Dubilier & Rice	30-Oct-19	06-Mar-20	\$86.64	\$3,900.0	15.6%	-6.9%	nmf	nmf	NR
MutualFirst Financial Inc	Northwest Bancshares Inc	29-Oct-19	30-Apr-20	\$39.47	\$346.0	27.0%	1.1%	2.5%	95%	BBB
Central European Media Enterpr	PPF Group N.V.	28-Oct-19	30-Jun-20	\$4.49	\$2,100.0	32.0%	2.0%	3.7%	92%	BB
LibertyProperty Trust	Prologis Inc	28-Oct-19	15-Feb-20	\$59.30	\$12,600.0	21.2%	0.2%	0.5%	99%	A
Cision Ltd	Platinum Equity	22-Oct-19	15-Feb-20	\$9.95	\$2,740.0	18.3%	0.5%	2.9%	97%	BBB
Innophos Holdings Inc	One Rock Capital	21-Oct-19	15-Feb-20	\$31.86	\$932.0	11.0%	0.4%	2.6%	96%	BBB
Achillion Pharmaceuticals Inc	Alexion Pharmaceuticals Inc	16-Oct-19	15-Apr-20	\$6.24	\$700.0	72.6%	2.6%	7.8%	94%	BBB
Jagged Peak Energy Inc	Parsley Energy Inc	14-Oct-19	11-Feb-20	\$7.78	\$2,270.0	11.2%	0.2%	0.4%	98%	A
Ra Pharmaceuticals Inc	UCB SA	10-Oct-19	17-Feb-20	\$47.14	\$2,100.0	111.5%	1.8%	10.7%	97%	BBB
Stars Group Inc/The	Flutter Entertainment PLC	02-Oct-19	31-Jul-20	\$24.90	\$14,364.6	38.3%	6.2%	9.4%	79%	CCC
Progenics Pharmaceuticals Inc	Lantheus Holdings Inc	02-Oct-19	15-Feb-20	\$5.14	\$441.8	21.5%	1.0%	4.7%	95%	BBB
Teekay Offshore Partners LP	Brookfield Business Partners L	01-Oct-19	15-Feb-20	\$1.54	\$3,925.6	33.6%	0.6%	3.8%	97%	A
Revere Bank	Sandy Spring Bancorp Inc	24-Sep-19	15-Feb-20	\$37.20	\$460.7	27.9%	2.9%	17.0%	87%	B
Arotech Corp	Greenbriar Equity Group	23-Sep-19	21-Jan-20	\$2.99	\$103.0	32.7%	0.3%	3.3%	99%	A
United Community Financial Cor	First Defiance Financial Corp	09-Sep-19	15-Jan-20	\$11.40	\$473.0	1.7%	0.4%	3.4%	79%	CCC
Ecology and Environment Inc	WSP Global Inc	28-Aug-19	18-Dec-19	\$15.01	\$65.1	50.0%	-0.1%	-5.9%	nmf	NR
SRC Energy Inc	PDC Energy Inc	26-Aug-19	31-Dec-19	\$3.96	\$1,658.1	-3.9%	0.1%	-0.9%	nmf	NR
Pivotal Software Inc	VMware Inc	22-Aug-19	31-Jan-20	\$14.98	\$2,700.0	9.7%	0.1%	1.0%	98%	A
Bancorp of New Jersey Inc	ConnectOne Bancorp Inc	16-Aug-19	15-Feb-20	\$19.56	\$113.0	12.6%	-0.6%	-4.1%	nmf	NR
Presidio Inc	BC Partners	14-Aug-19	31-Dec-19	\$16.58	\$2,100.0	25.9%	0.4%	8.1%	98%	A
Two River Bancorp	OceanFirst Financial Corp	09-Aug-19	01-Jan-20	\$21.77	\$182.8	52.9%	0.2%	3.8%	99%	AA
Wesco Aircraft Holdings Inc	Platinum Equity	09-Aug-19	31-Dec-19	\$11.00	\$1,900.0	14.0%	0.5%	10.2%	96%	BBB
Vitamin Shoppe Inc	Franchise Group Inc	08-Aug-19	31-Dec-19	\$6.50	\$698.8	43.2%	0.0%	0.0%	nmf	NR
Condor Hospitality Trust Inc	Nexpoint Hospitality Trust	22-Jul-19	31-Dec-19	\$11.03	\$266.3	34.2%	0.6%	14.5%	98%	A
Carrizo Oil & Gas Inc	Callon Petroleum Co	15-Jul-19	31-Dec-19	\$7.76	\$3,219.8	25.7%	0.1%	0.0%	99%	AA
Acacia Communications Inc	Cisco Systems Inc	09-Jul-19	30-Apr-20	\$67.03	\$2,600.0	45.0%	4.4%	12.2%	86%	BB
OMNOVA Solutions Inc	Synthomer PLC	03-Jul-19	31-Dec-19	\$10.11	\$745.9	58.1%	0.4%	8.8%	99%	A
Genesee & Wyoming Inc	Brookfield Infrastructure Part	01-Jul-19	17-Feb-20	\$111.37	\$9,339.6	39.5%	0.6%	3.2%	98%	A
Allergan PLC	AbbVie Inc	25-Jun-19	17-Feb-20	\$189.99	\$85,291.1	45.3%	4.0%	24.4%	88%	B
Caesars Entertainment Corp	Eldorado Resorts Inc	24-Jun-19	30-Jun-20	\$13.25	\$17,300.0	30.2%	1.2%	1.9%	95%	BBB
Raytheon Co	United Technologies Corp	09-Jun-19	30-Jun-20	\$218.79	\$56,761.9	1.4%	4.6%	7.8%	nmf	NR
El Paso Electric Co	J.P. Morgan Investment Management	03-Jun-19	30-Jun-20	\$67.59	\$4,300.0	17.3%	2.1%	3.9%	86%	B
Cypress Semiconductor Corp	Infineon Technologies AG	03-Jun-19	31-Dec-19	\$23.40	\$10,080.0	54.9%	2.4%	nmf	93%	BB

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Zayo Group Holdings Inc	Digital Colony / EQT Infrastructure IVI	08-May-19	07-May-20	\$34.32	\$14,300.0	14.3%	2.0%	5.1%	84%	CCC
Entegra Financial Corp	First Citizens BancShares Inc/	24-Apr-19	31-Dec-19	\$30.09	\$219.8	27.6%	0.3%	6.6%	99%	A
Advanced Disposal Services Inc	Waste Management Inc	15-Apr-19	15-Feb-20	\$32.81	\$4,900.0	22.1%	1.0%	6.2%	94%	BBB
WABCO Holdings Inc	ZF Friedrichshafen AG	28-Mar-19	31-Jan-20	\$135.20	\$7,342.4	13.0%	1.0%	7.5%	92%	BB
WellCare Health Plans Inc	Centene Corp	27-Mar-19	30-Jun-20	\$321.06	\$17,300.0	32.1%	0.7%	0.9%	97%	A
Spark Therapeutics Inc	Roche Holding AG	25-Feb-19	31-Dec-19	\$113.59	\$4,800.0	122.1%	0.8%	18.7%	99%	A
Sprint Corp	T-Mobile US Inc	29-Apr-18	15-Feb-20	\$5.18	\$59,000.0	19.2%	nmf	nmf	nmf	NR
Genworth Financial Inc	China Oceanwide Holdings Ltd	24-Oct-16	31-Dec-19	\$4.67	\$2,700.0	4.2%	16.3%	nmf	nmf	NR

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