

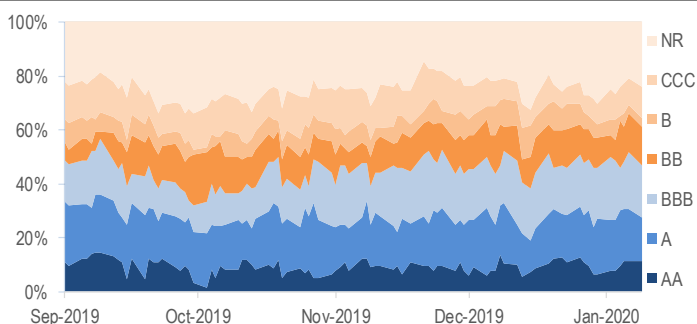


# Accelerate AlphaRank US Merger Monitor

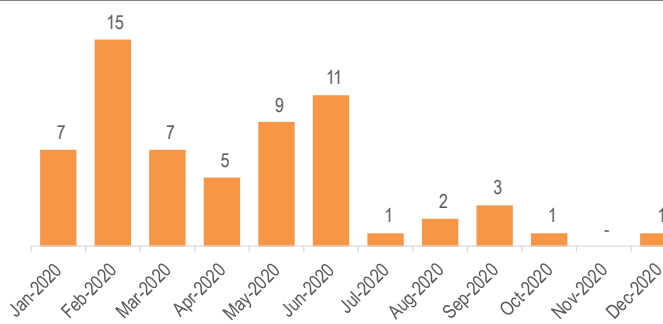
## Accelerate AlphaRank Merger Arbitrage Effective Yield



## Merger Risk Rating Distribution



## Expected Merger Completions



## New Mergers

Announced	Target	Acquiror	Yield
15-Jan-20	Pope Resources a Delaware LP	Rayonier Inc	1.6%
13-Jan-20	Primo Water Corp	Cott Corp	-1.5%
12-Jan-20	Hexcel Corp	Woodward Inc	0.6%
10-Jan-20	Dermira Inc	Eli Lilly & Co	nmf
06-Jan-20	Habit Restaurants Inc/The	Yum! Brands Inc	1.8%
23-Dec-19	Cincinnati Bell Inc	Brookfield Infrastructure Part	-8.7%
23-Dec-19	AquaVenture Holdings Ltd	Culligan	4.0%
20-Dec-19	Care.com Inc	IAC/InterActiveCorp	2.1%
19-Dec-19	TiVo Corp	Xperi Corp	-3.8%
19-Dec-19	Telaria Inc	Rubicon Project Inc/The	-1.2%

## Highest Yielding Mergers

Expected Close	Target	Acquiror	Yield
17-Feb-20	Allergan PLC	AbbVie Inc	33.0%
31-Jan-20	Diversified Restaurant Holding	ICV Partners	30.8%
17-Feb-20	Ra Pharmaceuticals Inc	UCB SA	30.2%
31-Jan-20	WABCO Holdings Inc	ZF Friedrichshafen AG	26.8%
07-Aug-20	Fitbit Inc	Alphabet Inc	19.2%
15-Apr-20	Achillion Pharmaceuticals Inc	Alexion Pharmaceuticals Inc	14.8%
14-Feb-20	Revere Bank	Sandy Spring Bancorp Inc	12.4%
14-Feb-20	Progenics Pharmaceuticals Inc	Lantheus Holdings Inc	10.8%
07-Feb-20	Diplomat Pharmacy Inc	UnitedHealth Group Inc	9.6%
15-Feb-20	Advanced Disposal Services Inc	Waste Management Inc	9.1%

## Closed Mergers

Closed	Target	Acquiror	Days to Close
15-Jan-20	ArQule Inc	Merck & Co Inc	37
14-Jan-20	SRC Energy Inc	PDC Energy Inc	141
14-Jan-20	Audentes Therapeutics Inc	Astellas Pharma Inc	43
10-Jan-20	Jagged Peak Energy Inc	Parsley Energy Inc	88
09-Jan-20	Wesco Aircraft Holdings Inc	Platinum Equity	153
06-Jan-20	Medicines Co/The	Novartis AG	42
02-Jan-20	Bancorp of New Jersey Inc	ConnectOne Bancorp Inc	139
01-Jan-20	Two River Bancorp	OceanFirst Financial Corp	145
31-Dec-19	Entegra Financial Corp	First Citizens BancShares Inc/	251
31-Dec-19	Ecology and Environment Inc	WSP Global Inc	125

## Failed Mergers

Terminated	Target	Acquiror	Days to Failure
11-Feb-20	Anixter International Inc	Clayton, Dubilier & Rice	104
03-Jan-20	Pacific Biosciences of Califor	Illumina Inc	428
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	Akom Inc	Fresenius SE & Co	363

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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 (62 Live Deals)</b>					<b>\$7,430.2</b>	<b>32.2%</b>	<b>1.2%</b>	<b>5.0%</b>	<b>93%</b>	<b>BB</b>
Pope Resources a Delaware LP	Rayonier Inc	15-Jan-20	30-Jun-20	\$125.25	\$656.0	36.5%	0.9%	1.6%	97%	BBB
Primo Water Corp	Cott Corp	13-Jan-20	16-Mar-20	\$14.65	\$775.0	28.8%	-0.2%	-1.5%	nmf	NR
Hexcel Corp	Woodward Inc	12-Jan-20	17-Aug-20	\$77.74	\$7,576.7	4.5%	0.7%	0.6%	85%	CCC
Dermira Inc	Eli Lilly & Co	10-Jan-20	24-Feb-20	\$19.15	\$1,100.0	2.2%	-2.1%	nmf	nmf	NR
Habit Restaurants Inc/The	Yum! Brands Inc	06-Jan-20	15-May-20	\$13.92	\$539.0	33.2%	0.6%	1.8%	98%	A
Cincinnati Bell Inc	Brookfield Infrastructure Part	23-Dec-19	22-Dec-20	\$11.43	\$2,600.0	36.0%	-8.1%	-8.7%	nmf	NR
AquaVenture Holdings Ltd	Culligan	23-Dec-19	06-Apr-20	\$26.87	\$1,100.0	24.5%	0.9%	4.0%	96%	BBB
Care.com Inc	IAC/InterActiveCorp	20-Dec-19	10-Feb-20	\$14.98	\$500.0	34.2%	0.1%	2.1%	99%	AA
TiVo Corp	Xperi Corp	19-Dec-19	15-May-20	\$8.50	\$1,913.4	20.8%	-1.0%	-3.8%	nmf	NR
Telarica Inc	Rubicon Project Inc/The	19-Dec-19	31-Mar-20	\$10.97	\$328.1	3.9%	-0.1%	-1.2%	nmf	NR
MSB Financial Corp/MD	Kearny Financial Corp/MD	19-Dec-19	15-Jun-20	\$17.46	\$94.0	20.0%	-1.5%	-4.2%	nmf	NR
Southwest Georgia Financial Co	First Bancshares Inc/The	18-Dec-19	15-Jun-20	\$34.15	\$88.0	59.4%	0.0%	-0.5%	nmf	NR
Tallgrass Energy LP	Blackstone	17-Dec-19	15-May-20	\$22.27	\$10,168.5	22.7%	0.8%	2.5%	96%	BBB
LogMeIn Inc	Francisco Partners / Elliott	17-Dec-19	30-Jun-20	\$86.55	\$4,389.3	25.3%	0.2%	0.5%	99%	A
Texas Capital Bancshares Inc	Independent Bank Group Inc	09-Dec-19	30-Jun-20	\$54.47	\$3,074.6	5.6%	0.7%	1.1%	86%	B
Diplomat Pharmacy Inc	UnitedHealth Group Inc	09-Dec-19	07-Feb-20	\$3.98	\$872.3	-31.3%	0.5%	9.6%	nmf	NR
Synthorx Inc	Sanofi	09-Dec-19	22-Jan-20	\$68.05	\$2,500.0	171.7%	-0.1%	-6.5%	nmf	NR
Instructure Inc	Thoma Bravo	04-Dec-19	03-Mar-20	\$47.70	\$2,000.0	-0.7%	-0.2%	-1.7%	nmf	NR
AK Steel Holding Corp	Cleveland-Cliffs Inc	03-Dec-19	01-Apr-20	\$3.12	\$3,000.0	16.4%	1.0%	4.0%	93%	BB
Tiffany & Co	LVMH Moet Hennessy Louis Vuitt	25-Nov-19	29-May-20	\$134.20	\$17,800.0	37.0%	1.0%	2.9%	96%	BBB
TD Ameritrade Holding Corp	Charles Schwab Corp/The	25-Nov-19	30-Sep-20	\$50.50	\$26,000.0	26.2%	4.4%	5.8%	80%	CCC
Carolina Financial Corp	United Bankshares Inc/WV	18-Nov-19	15-May-20	\$42.64	\$1,100.0	15.7%	-0.5%	-2.2%	nmf	NR
Tech Data Corp	Apollo Global Management Inc	13-Nov-19	28-Feb-20	\$144.26	\$6,000.0	30.2%	0.5%	4.7%	98%	A
Ladenburg Thalmann Financial S	Reverence Capital Partners	12-Nov-19	31-Mar-20	\$3.48	\$1,300.0	24.6%	0.9%	4.8%	95%	BBB
KEMET Corp	Yageo Corp	11-Nov-19	15-Sep-20	\$26.59	\$1,800.0	18.2%	2.9%	4.4%	82%	CCC
Menlo Therapeutics Inc	Foamix Pharmaceuticals Ltd	11-Nov-19	10-Mar-20	\$6.65	\$83.8	40.3%	18.8%	nmf	45%	CCC
Craft Brew Alliance Inc	Anheuser-Busch InBev SA/NV	11-Nov-19	30-Oct-20	\$16.42	\$369.8	125.1%	0.5%	0.6%	99%	AA
William Lyon Homes	Taylor Morrison Home Corp	06-Nov-19	10-Feb-20	\$22.05	\$2,400.0	16.6%	0.0%	-0.7%	100%	AA
Arcastle Ltd	Manubeni / Mizuho Leasing	06-Nov-19	31-Mar-20	\$32.09	\$7,400.0	34.1%	0.7%	3.6%	97%	A
Diversified Restaurant Holding	ICV Partners	06-Nov-19	31-Jan-20	\$1.04	\$130.0	123.4%	1.0%	30.8%	98%	A
IBERIABANK Corp	First Horizon National Corp	04-Nov-19	15-May-20	\$78.22	\$3,940.1	0.0%	0.9%	2.3%	nmf	NR
Wright Medical Group NV	Stryker Corp	04-Nov-19	30-Sep-20	\$30.10	\$5,400.0	47.8%	2.2%	3.1%	93%	BB
Pattern Energy Group Inc	CPPIB	04-Nov-19	15-May-20	\$26.86	\$6,100.0	14.8%	1.2%	3.6%	91%	BB
Fitbit Inc	Alphabet Inc	01-Nov-19	07-Aug-20	\$6.67	\$2,100.0	70.5%	10.2%	19.2%	78%	CCC
Anixter International Inc	WESCO International Inc	24-Dec-19	30-Jun-20	\$99.17	\$4,500.0	36.0%	0.1%	0.1%	100%	AA
MutualFirst Financial Inc	Northwest Bancshares Inc	29-Oct-19	30-Apr-20	\$38.83	\$346.0	27.0%	0.5%	1.2%	98%	A
Central European Media Enterpr	PPF Group N.V.	28-Oct-19	30-Jun-20	\$4.51	\$2,100.0	32.0%	1.6%	3.5%	94%	BB
Liberty Property Trust	Prologis Inc	28-Oct-19	14-Feb-20	\$63.54	\$12,600.0	21.2%	0.1%	0.8%	99%	AA
Cision Ltd	Platinum Equity	22-Oct-19	15-Feb-20	\$9.99	\$2,740.0	18.3%	0.1%	1.3%	99%	AA
Innophos Holdings Inc	One Rock Capital	21-Oct-19	22-Feb-20	\$31.95	\$932.0	11.0%	0.2%	1.6%	98%	A
Achillion Pharmaceuticals Inc	Alexion Pharmaceuticals Inc	16-Oct-19	15-Apr-20	\$6.19	\$700.0	72.6%	3.4%	14.8%	92%	BB
Ra Pharmaceuticals Inc	UCB SA	10-Oct-19	17-Feb-20	\$46.97	\$2,100.0	111.5%	2.2%	30.2%	96%	BBB
Stars Group Inc/The	Flutter Entertainment PLC	02-Oct-19	31-Jul-20	\$25.15	\$14,364.6	38.3%	3.0%	5.1%	90%	B
Progenics Pharmaceuticals Inc	Lantheus Holdings Inc	02-Oct-19	14-Feb-20	\$4.69	\$441.8	21.5%	0.9%	10.8%	95%	BBB
Teekey Offshore Partners LP	Brookfield Business Partners L	01-Oct-19	22-Jan-20	\$1.54	\$3,925.6	33.6%	0.6%	nmf	97%	A
Revere Bank	Sandy Spring Bancorp Inc	24-Sep-19	14-Feb-20	\$38.12	\$460.7	27.9%	0.9%	12.4%	96%	BBB
United Community Financial Cor	First Defiance Financial Corp	09-Sep-19	14-Feb-20	\$11.54	\$473.0	1.7%	0.3%	3.1%	83%	CCC
Condor Hospitality Trust Inc	Nexpoint Hospitality Trust	22-Jul-19	31-Jan-20	\$11.07	\$266.3	34.2%	0.3%	7.9%	99%	A
Acacia Communications Inc	Cisco Systems Inc	09-Jul-19	30-Apr-20	\$68.65	\$2,600.0	45.0%	2.0%	7.1%	94%	BB
OMNOVA Solutions Inc	Synthomer PLC	03-Jul-19	31-Jan-20	\$10.12	\$745.9	58.1%	0.3%	8.7%	99%	AA
Allergan PLC	AbbVie Inc	25-Jun-19	17-Feb-20	\$192.64	\$85,291.1	45.3%	2.4%	33.0%	93%	BB
Caesars Entertainment Corp	Eldorado Resorts Inc	24-Jun-19	30-Jun-20	\$13.80	\$17,300.0	30.2%	0.8%	1.5%	97%	BBB
Raytheon Co	United Technologies Corp	09-Jun-19	30-Jun-20	\$231.27	\$56,761.9	1.4%	2.8%	5.4%	nmf	NR
El Paso Electric Co	J.P. Morgan Investment Management	03-Jun-19	30-Jun-20	\$68.18	\$4,300.0	17.3%	1.2%	2.8%	92%	BB
Cypress Semiconductor Corp	Infineon Technologies AG	03-Jun-19	31-Jan-20	\$23.48	\$10,080.0	54.9%	1.6%	nmf	96%	BBB
Zayo Group Holdings Inc	Digital Colony / EQT Infrastructure IVI	08-May-19	07-May-20	\$34.75	\$14,300.0	14.3%	0.7%	2.4%	94%	BBB

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Advanced Disposal Services Inc	Waste Management Inc	15-Apr-19	15-Feb-20	\$32.93	\$4,900.0	22.1%	0.7%	9.1%	96%	BBB
WABCO Holdings Inc	ZF Friedrichshafen AG	28-Mar-19	31-Jan-20	\$135.35	\$7,342.4	13.0%	0.8%	26.8%	93%	BB
WellCare Health Plans Inc	Centene Corp	27-Mar-19	30-Jun-20	\$337.09	\$17,300.0	32.1%	0.3%	0.3%	99%	A
Mellanox Technologies Ltd	NVIDIA Corp	11-Mar-19	14-Feb-20	\$119.74	\$6,900.0	14.3%	4.4%	nmf	66%	CCC
Sprint Corp	T-Mobile US Inc	29-Apr-18	15-May-20	\$4.80	\$59,000.0	19.2%	nmf	nmf	nmf	NR
Genworth Financial Inc	China Oceanwide Holdings Ltd	24-Oct-16	31-Mar-20	\$4.30	\$2,700.0	4.2%	nmf	nmf	nmf	NR

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