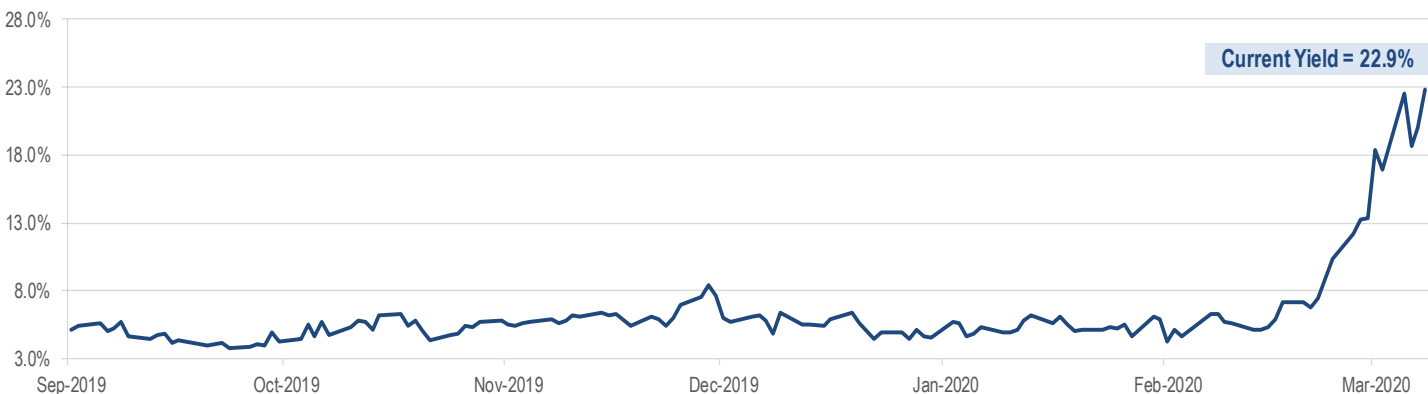


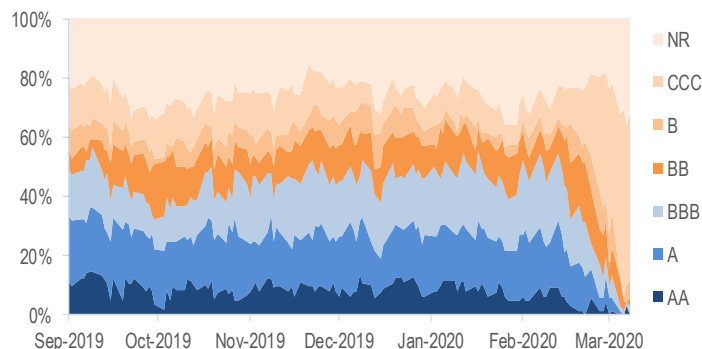


# Accelerate AlphaRank US Merger Monitor

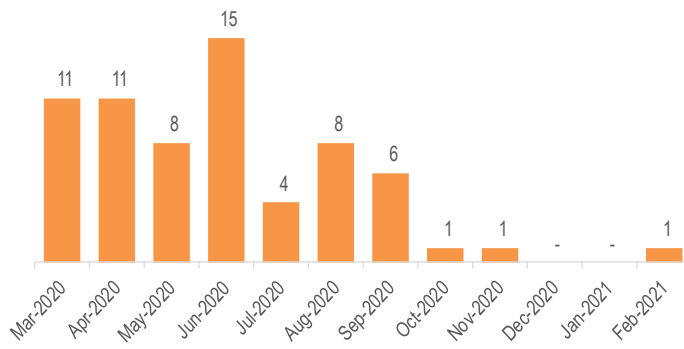
## Accelerate AlphaRank Merger Arbitrage Effective Yield



### Merger Risk Rating Distribution



### Expected Merger Completions



### New Mergers

Announced	Target	Acquirer	Yield
16-Mar-20	TerraForm Power Inc	Brookfield Renewable Partners	0.6%
13-Mar-20	Cincinnati Bell Inc	Macquarie Infrastructure and Re	19.5%
12-Mar-20	SB One Bancorp	Provident Financial Services I	22.2%
09-Mar-20	Willis Towers Watson PLC	Aon PLC	7.8%
05-Mar-20	Meet Group Inc/The	ProSiebenSat.1 / General Atlanti	nmf
03-Mar-20	HP Inc	Xerox Holdings Corp	nmf
03-Mar-20	QIAGEN NV	Thermo Fisher Scientific Inc	12.0%
02-Mar-20	Mobile Mini Inc	WillScot Corp	-3.4%
02-Mar-20	Forty Seven Inc	Gilead Sciences Inc	nmf
27-Feb-20	GAIN Capital Holdings Inc	INTL. FCSStone Inc	nmf

### Highest Yielding Mergers

Expected Close	Target	Acquirer	Yield
30-Sep-20	Delphi Technologies PLC	BorgWarner Inc	48.9%
30-Oct-20	Craft Brew Alliance Inc	Anheuser-Busch InBev SANV	47.1%
15-Apr-20	Changyou.com Ltd	Sohu.com Ltd	44.3%
30-Jun-20	EQM Midstream Partners LP	Equitrans Midstream Corp	43.4%
15-May-20	Allergan PLC	AbbVie Inc	37.8%
30-Apr-20	Advanced Disposal Services Inc	Waste Management Inc	37.2%
31-Jul-20	Stars Group Inc/The	Flutter Entertainment PLC	35.7%
30-Jun-20	LogMeIn Inc	Francisco Partners / Elliott	35.4%
30-Apr-20	MutualFirst Financial Inc	Northwest Bancshares Inc	33.7%
30-Sep-20	Wright Medical Group NV	Stryker Corp	30.5%

### Closed Mergers

Closed	Target	Acquirer	Days to Close
18-Mar-20	Habit Restaurants Inc/The	Yum! Brands Inc	72
15-May-20	Pattern Energy Group Inc	CPPIB	193
13-Mar-20	InterXion Holding NV	Digital Realty Trust Inc	136
13-Mar-20	AK Steel Holding Corp	Cleveland-Cliffs Inc	101
09-Mar-20	Menlo Therapeutics Inc	Foamix Pharmaceuticals Ltd	119
09-Mar-20	Zayo Group Holdings Inc	Digital Colony / EQT Infrastructu	306
02-Mar-20	Primo Water Corp	Cott Corp	49
28-Feb-20	CSS Industries Inc	IG Design Group Plc	39
26-Feb-20	Diversified Restaurant Holding	ICV Partners	112
20-Feb-20	Demira Inc	Eli Lilly & Co	41

### Failed Mergers

Terminated	Target	Acquirer	Days to Failure
13-Mar-20	Cincinnati Bell Inc	Brookfield Infrastructure Partners	81
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



March 2020



# 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 (68 Live Deals)</b>					<b>\$8,010.8</b>	<b>32.5%</b>	<b>8.6%</b>	<b>22.9%</b>	<b>61%</b>	<b>CCC</b>
TerraForm Power Inc	Brookfield Renewable Partners	16-Mar-20	17-Aug-20	\$13.43	\$9,957.2	17.4%	0.5%	0.6%	97%	BBB
Cincinnati Bell Inc	Macquarie Infrastructure and Real As	13-Mar-20	15-Mar-21	\$12.98	\$2,900.0	100.8%	19.4%	19.5%	68%	CCC
SB One Bancorp	Provident Financial Services I	12-Mar-20	31-Aug-20	\$11.76	\$208.9	23.4%	9.9%	22.2%	52%	CCC
Willis Towers Watson PLC	Aon PLC	09-Mar-20	09-Mar-21	\$151.96	\$35,697.7	16.2%	8.1%	7.8%	46%	CCC
Meet Group Inc/The	ProSiebenSat.1 / General Atlantic	05-Mar-20	30-Sep-20	\$4.95	\$500.0	24.5%	nmf	nmf	nmf	NR
HP Inc	Xerox Holdings Corp	03-Mar-20	21-Sep-20	\$14.20	\$35,042.0	30.4%	nmf	nmf	nmf	NR
QIAGEN NV	Thermo Fisher Scientific Inc	03-Mar-20	26-Feb-21	\$37.39	\$11,500.0	20.7%	11.3%	12.0%	41%	CCC
Mobile Mini Inc	WillScot Corp	02-Mar-20	17-Aug-20	\$20.53	\$2,846.5	8.2%	-1.2%	-3.4%	nmf	NR
Forty Seven Inc	Gilead Sciences Inc	02-Mar-20	06-Apr-20	\$91.80	\$4,900.0	95.7%	4.0%	nmf	92%	BB
GAIN Capital Holdings Inc	INT.L. FCStone Inc	27-Feb-20	30-Jun-20	\$4.92	\$183.9	70.0%	24.4%	nmf	52%	CCC
EQM Midstream Partners LP	Equitrans Midstream Corp	27-Feb-20	30-Jun-20	\$11.69	\$11,364.0	-1.7%	11.2%	43.4%	nmf	NR
Jumei International Holding Lt	CEO	25-Feb-20	25-Mar-20	\$17.33	\$125.8	14.7%	15.0%	nmf	nmf	NR
AVX Corp	Kyocera	21-Feb-20	06-Apr-20	\$21.53	\$2,937.0	44.6%	1.0%	20.4%	97%	BBB
Adesto Technologies Corp	Dialog Semiconductor PLC	20-Feb-20	15-Aug-20	\$8.70	\$500.0	57.1%	nmf	nmf	16%	CCC
E*TRADE Financial Corp	Morgan Stanley	20-Feb-20	16-Nov-20	\$30.00	\$13,000.0	30.7%	5.0%	7.1%	80%	CCC
Front Yard Residential Corp	Amherst Residential	18-Feb-20	15-Jun-20	\$8.86	\$2,300.0	10.5%	nmf	nmf	nmf	NR
Legg Mason Inc	Franklin Resources Inc	18-Feb-20	31-Jul-20	\$45.95	\$6,600.0	22.8%	9.8%	28.4%	52%	CCC
Taubman Centers Inc	Simon Property Group Inc	10-Feb-20	30-Jun-20	\$40.77	\$3,600.0	51.4%	nmf	nmf	31%	CCC
FGL Holdings	Fidelity National Financial In	07-Feb-20	07-Aug-20	\$9.31	\$3,275.0	22.8%	6.6%	17.4%	67%	CCC
ForeScout Technologies Inc	Advent International Corp	06-Feb-20	29-May-20	\$25.87	\$1,900.0	29.7%	nmf	nmf	6%	CCC
Opus Bank	Pacific Premier Bancorp Inc	03-Feb-20	30-Jun-20	\$15.73	\$1,000.0	0.7%	-3.6%	nmf	nmf	NR
Stein Mart Inc	Kingswood Capital Management	31-Jan-20	30-Apr-20	\$0.38	\$599.3	38.4%	nmf	nmf	nmf	NR
Gilat Satellite Networks Ltd	Comtech Telecommunications Cor	29-Jan-20	31-Jul-20	\$5.08	\$532.5	12.6%	nmf	nmf	nmf	NR
Delphi Technologies PLC	BorgWarner Inc	28-Jan-20	30-Sep-20	\$7.74	\$3,300.0	77.5%	24.4%	48.9%	55%	CCC
CenterState Bank Corp	South State Corp	27-Jan-20	17-Aug-20	\$18.59	\$3,209.9	10.0%	2.3%	5.1%	75%	CCC
Changyou.com Ltd	Sohu.com Ltd	24-Jan-20	15-Apr-20	\$10.49	\$343.0	82.4%	3.0%	44.3%	94%	BB
Franklin Financial Network Inc	FB Financial Corp	21-Jan-20	31-Jul-20	\$18.66	\$611.0	14.5%	8.1%	22.6%	41%	CCC
Pope Resources a Delaware LP	Rayonier Inc	15-Jan-20	30-Jun-20	\$79.70	\$656.0	36.5%	21.5%	nmf	34%	CCC
Hexcel Corp	Woodward Inc	12-Jan-20	17-Aug-20	\$32.86	\$7,576.7	4.5%	5.0%	11.8%	nmf	NR
AquaVenture Holdings Ltd	Culligan	23-Dec-19	31-Mar-20	\$26.33	\$1,100.0	24.5%	2.9%	nmf	86%	B
TiVo Corp	Xperi Corp	19-Dec-19	15-May-20	\$5.26	\$1,913.4	20.8%	-9.1%	nmf	nmf	NR
Telaria Inc	Rubicon Project Inc/The	19-Dec-19	31-Mar-20	\$5.68	\$328.1	3.9%	5.3%	nmf	nmf	NR
MSB Financial Corp/MD	Kearny Financial Corp/MD	19-Dec-19	15-Jun-20	\$11.80	\$94.0	20.0%	4.1%	16.9%	76%	CCC
Southwest Georgia Financial Co	First Bancshares Inc/The	18-Dec-19	15-Jun-20	\$16.46	\$88.0	59.4%	4.6%	19.0%	88%	B
Tallgrass Energy LP	Blackstone	17-Dec-19	15-May-20	\$13.63	\$10,168.5	22.7%	nmf	nmf	nmf	NR
LogMeIn Inc	Francisco Partners / Elliott	17-Dec-19	30-Jun-20	\$78.86	\$4,389.3	25.3%	9.1%	35.4%	59%	CCC
Texas Capital Bancshares Inc	Independent Bank Group Inc	09-Dec-19	30-Jun-20	\$24.54	\$3,074.6	5.6%	7.0%	25.7%	nmf	NR
Instructure Inc	Thoma Bravo	04-Dec-19	20-Mar-20	\$48.57	\$2,000.0	2.2%	0.9%	nmf	60%	CCC
Tiffany & Co	LVMH Moet Hennessy Louis Vuitt	25-Nov-19	29-May-20	\$116.45	\$17,800.0	37.0%	15.9%	nmf	49%	CCC
TD Ameritrade Holding Corp	Charles Schwab Corp/The	25-Nov-19	30-Sep-20	\$31.60	\$26,000.0	26.2%	10.8%	20.4%	53%	CCC
Carolina Financial Corp	United Bankshares Inc/WV	18-Nov-19	01-May-20	\$23.85	\$1,100.0	15.7%	7.6%	nmf	48%	CCC
Tech Data Corp	Apollo Global Management Inc	13-Nov-19	31-Mar-20	\$104.30	\$6,000.0	30.2%	nmf	nmf	nmf	NR
KEMET Corp	Yageo Corp	11-Nov-19	15-Sep-20	\$21.65	\$1,800.0	18.2%	nmf	nmf	nmf	NR
Craft Brew Alliance Inc	Anheuser-Busch InBev SA/NV	11-Nov-19	30-Oct-20	\$12.98	\$369.8	125.1%	nmf	47.1%	62%	CCC
Arcastle Ltd	Marubeni / Mizuho Leasing	06-Nov-19	31-Mar-20	\$29.37	\$7,400.0	34.1%	9.0%	nmf	68%	CCC
IBERIABANK Corp	First Horizon National Corp	04-Nov-19	15-May-20	\$33.95	\$3,940.1	0.0%	10.4%	nmf	nmf	NR
Wright Medical Group NV	Stryker Corp	04-Nov-19	30-Sep-20	\$26.63	\$5,400.0	47.8%	15.5%	30.5%	59%	CCC
Fitbit Inc	Alphabet Inc	01-Nov-19	07-Aug-20	\$6.18	\$2,100.0	70.5%	18.9%	nmf	62%	CCC
Anixter International Inc	WESCO International Inc	24-Dec-19	30-Jun-20	\$73.80	\$4,500.0	36.0%	21.7%	nmf	33%	CCC
MutualFirst Financial Inc	Northwest Bancshares Inc	29-Oct-19	30-Apr-20	\$27.32	\$346.0	27.0%	3.7%	33.7%	83%	CCC
Central European Media Enterpr	PPF Group N.V.	28-Oct-19	30-Jun-20	\$2.34	\$2,100.0	32.0%	nmf	nmf	nmf	NR
Ra Pharmaceuticals Inc	UCB SA	10-Oct-19	31-Mar-20	\$45.02	\$2,100.0	111.5%	6.6%	nmf	88%	B
Stars Group Inc/The	Flutter Entertainment PLC	02-Oct-19	31-Jul-20	\$14.07	\$14,364.6	38.3%	12.3%	35.7%	61%	CCC
Progenics Pharmaceuticals Inc	Lantheus Holdings Inc	02-Oct-19	31-Mar-20	\$2.33	\$441.8	21.5%	12.0%	nmf	39%	CCC
Revere Bank	Sandy Spring Bancorp Inc	24-Sep-19	01-Apr-20	\$19.00	\$460.7	27.9%	11.6%	nmf	52%	CCC
Condor Hospitality Trust Inc	Nexpoint Hospitality Trust	22-Jul-19	23-Mar-20	\$3.57	\$266.3	34.2%	nmf	nmf	nmf	NR
Acacia Communications Inc	Cisco Systems Inc	09-Jul-19	30-Apr-20	\$63.10	\$2,600.0	45.0%	10.9%	nmf	68%	CCC
OMNOVA Solutions Inc	Syntomer PLC	03-Jul-19	31-Mar-20	\$8.89	\$745.9	58.1%	14.2%	nmf	66%	CCC
Allergan PLC	AbbVie Inc	25-Jun-19	15-May-20	\$173.34	\$85,291.1	45.3%	5.4%	37.8%	84%	CCC
Caesars Entertainment Corp	Eldorado Resorts Inc	24-Jun-19	30-Jun-20	\$4.62	\$17,300.0	30.2%	nmf	nmf	nmf	NR
Raytheon Co	United Technologies Corp	09-Jun-19	30-Jun-20	\$120.90	\$56,761.9	1.4%	0.8%	1.9%	44%	CCC
El Paso Electric Co	J.P. Morgan Investment Management	03-Jun-19	30-Jun-20	\$64.98	\$4,300.0	17.3%	5.6%	21.0%	64%	CCC
Cypress Semiconductor Corp	Infineon Technologies AG	03-Jun-19	15-Apr-20	\$21.33	\$10,080.0	54.9%	12.3%	nmf	69%	CCC
Advanced Disposal Services Inc	Waste Management Inc	15-Apr-19	30-Apr-20	\$31.91	\$4,900.0	22.1%	3.9%	37.2%	79%	CCC
WABCO Holdings Inc	ZF Friedrichshafen AG	28-Mar-19	15-Apr-20	\$126.56	\$7,342.4	13.0%	7.9%	nmf	37%	CCC
Mellanox Technologies Ltd	NVIDIA Corp	11-Mar-19	15-Apr-20	\$106.18	\$6,900.0	14.3%	17.7%	nmf	nmf	NR
Sprint Corp	T-Mobile US Inc	29-Apr-18	01-May-20	\$7.97	\$59,000.0	19.2%	1.9%	15.7%	88%	B
Genworth Financial Inc	China Oceanwide Holdings Ltd	24-Oct-16	31-Mar-20	\$37.76	\$2,700.0	4.2%	nmf	nmf	nmf	NR