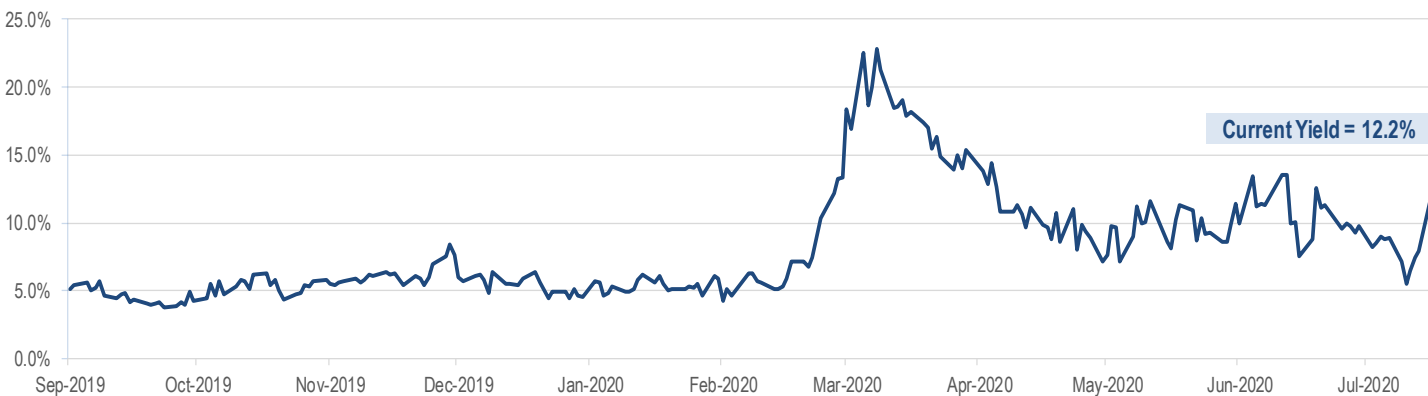


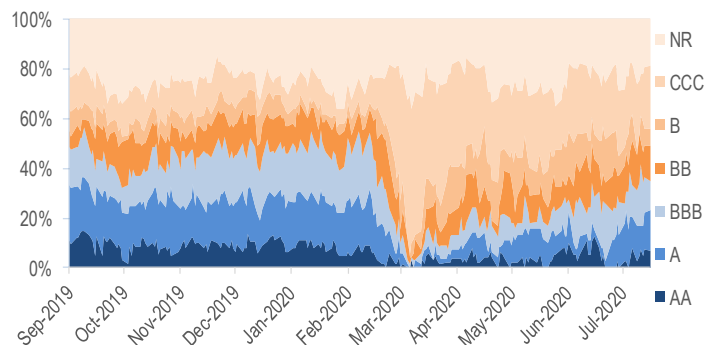


Accelerate AlphaRank US Merger Monitor

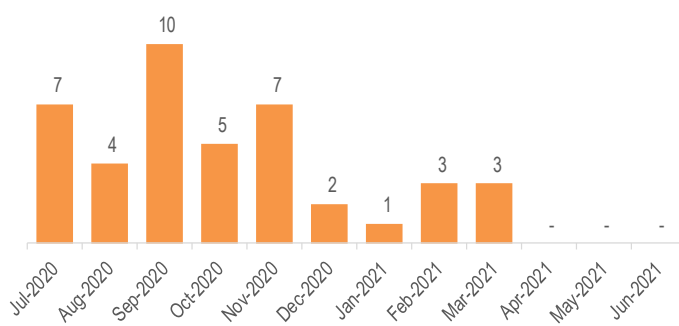
Accelerate AlphaRank Merger Arbitrage Effective Yield



Merger Risk Rating Distribution



Expected Merger Completions



New Mergers

Announced	Target	Acquirer	Yield
27-Jul-20	Otelco Inc	Oak Hill Capital	11.2%
27-Jul-20	CNX Midstream Partners LP	CNX Resources Corp	3.1%
20-Jul-20	Majesco	Thoma Bravo	1.5%
20-Jul-20	GlobalSCAPE Inc	HelpSystems	-3.8%
20-Jul-20	Noble Energy Inc	Chevron Corp	-4.7%
16-Jul-20	InnerWorkings Inc	HH Global	33.3%
13-Jul-20	Maxim Integrated Products Inc	Analog Devices Inc	5.6%
13-Jul-20	Benefytt Technologies Inc	Madison Dearborn Partners	0.0%
07-Jul-20	National General Holdings Corp	Allstate Corp/The	3.7%
06-Jul-20	Vivint Solar Inc	Sunrun Inc	0.3%

Highest Yielding Mergers

Expected Close	Target	Acquirer	Yield
30-Oct-20	Craft Brew Alliance Inc	Anheuser-Busch InBev S&NV	48.3%
31-Jul-20	SB One Bancorp	Provident Financial Services I	42.7%
30-Aug-20	Acacia Communications Inc	Cisco Systems Inc	42.4%
02-Jan-21	Sky Solar Holdings Ltd	Consortium	36.6%
30-Oct-20	Fitbit Inc	Alphabet Inc	35.6%
31-Jul-20	LogMeIn Inc	Francisco Partners / Elliott	33.7%
13-Nov-20	InnerWorkings Inc	HH Global	33.3%
31-Jul-20	Franklin Financial Network Inc	FB Financial Corp	15.6%
07-Sep-20	58.com Inc	Warburg Pincus / General Atlant	14.4%
30-Sep-20	Wright Medical Group NV	Stryker Corp	13.6%

Closed Mergers

Closed	Target	Acquirer	Days to Close
20-Jul-20	Caesars Entertainment Corp	Eldorado Resorts Inc	392
16-Jul-20	Standard Diversified Inc	Turning Point Brands Inc	99
13-Jul-20	MSB Financial Corp/MD	Keamy Financial Corp/MD	207
01-Jul-20	Portola Pharmaceuticals Inc	Alexion Pharmaceuticals Inc	57
01-Jul-20	Mobile Mini Inc	WillScot Corp	121
02-Jul-20	IBERIABANK Corp	First Horizon National Corp	241
30-Jun-20	Tech Data Corp	Apollo Global Management Inc	230
29-Jun-20	Adesto Technologies Corp	Dialog Semiconductor PLC	130
22-Jun-20	Anixter International Inc	WESCO International Inc	181
19-Jun-20	Progenics Pharmaceuticals Inc	Lantheus Holdings Inc	261

Failed Mergers

Terminated	Target	Acquirer	Days to Failure
26-May-20	Texas Capital Bancshares Inc	Independent Bank Group Inc	169
04-May-20	Front Yard Residential Corp	Amherst Residential	76
17-Apr-20	Stein Mart Inc	Kingswood Capital Managemen	77
06-Apr-20	Hexcel Corp	Woodward Inc	85
31-Mar-20	HP Inc	Xerox Holdings Corp	28
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	llumina Inc	428
23-Jan-19	Avista Corp	Hydro One Ltd	553
18-Dec-18	Rent-A-Center Inc	Vintage Capital	410



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
Average (43 Live Deals)					\$5,408.6	39.0%	3.1%	12.2%	86%	B
Otelco Inc	Oak Hill Capital	27-Jul-20	24-Nov-20	\$11.33	\$105.6	43.3%	3.7%	11.2%	88%	B
CNX Midstream Partners LP	CNX Resources Corp	27-Jul-20	24-Nov-20	\$8.18	\$1,566.2	28.1%	7.5%	3.1%	94%	BB
Majesco	Thoma Bravo	20-Jul-20	15-Nov-20	\$13.03	\$594.0	71.5%	0.5%	1.5%	99%	A
GlobalSCAPE Inc	HelpSystems	20-Jul-20	03-Sep-20	\$9.53	\$217.0	16.0%	-0.3%	-3.8%	nmf	NR
Noble Energy Inc	Chevron Corp	20-Jul-20	16-Nov-20	\$10.74	\$13,000.0	7.5%	-1.2%	-4.7%	nmf	NR
InnerWorkings Inc	HH Global	16-Jul-20	13-Nov-20	\$2.74	\$214.7	127.3%	9.5%	33.3%	85%	CCC
Maxim Integrated Products Inc	Analog Devices Inc	13-Jul-20	19-Jul-21	\$69.05	\$20,280.6	22.4%	6.1%	5.6%	69%	CCC
Benefytt Technologies Inc	Madison Dearborn Partners	13-Jul-20	20-Aug-20	\$30.99	\$661.3	38.6%	0.0%	0.0%	100%	AA
National General Holdings Corp	Allstate Corp/The	07-Jul-20	15-Feb-21	\$33.90	\$3,926.0	69.0%	2.1%	3.7%	95%	BBB
Vivint Solar Inc	Sunrun Inc	06-Jul-20	16-Nov-20	\$23.36	\$3,200.0	10.4%	0.3%	0.3%	97%	BBB
Sky Solar Holdings Ltd	Consortium	06-Jul-20	02-Jan-21	\$5.22	\$294.6	81.3%	14.9%	36.6%	71%	CCC
Dime Community Bancshares Inc	Bridge Bancorp Inc	02-Jul-20	15-Feb-21	\$11.37	\$489.0	10.0%	1.5%	2.0%	83%	CCC
CoreLogic Inc/United States	Cannae Holdings Inc	26-Jun-20	23-Dec-20	\$68.77	\$7,000.0	22.8%	-4.5%	nmf	nmf	NR
Garrison Capital Inc	Portman Ridge Finance Corp	25-Jun-20	30-Nov-20	\$3.31	\$324.3	42.8%	5.4%	12.9%	83%	CCC
58.com Inc	Warburg Pincus / General Atlantic / et	15-Jun-20	07-Sep-20	\$55.09	\$7,346.6	19.9%	1.7%	14.4%	90%	BB
Bitauto Holdings Ltd	Tencent Holdings Ltd	12-Jun-20	30-Sep-20	\$15.80	\$2,736.8	16.4%	1.3%	6.7%	91%	BB
Grubhub Inc	Just Eat Takeaway.com NV	10-Jun-20	31-Mar-21	\$70.76	\$7,496.0	60.6%	1.3%	1.4%	97%	BBB
TerraForm Power Inc	Brookfield Renewable Partners	16-Mar-20	31-Jul-20	\$19.98	\$9,957.2	17.4%	-0.2%	nmf	nmf	NR
Cincinnati Bell Inc	Macquarie Infrastructure and Real As	13-Mar-20	15-Mar-21	\$14.94	\$2,900.0	100.8%	3.7%	5.8%	93%	BB
SB One Bancorp	Provident Financial Services I	12-Mar-20	31-Jul-20	\$19.01	\$208.9	23.4%	0.7%	42.7%	96%	BBB
Willis Towers Watson PLC	Aon PLC	09-Mar-20	09-Mar-21	\$210.80	\$35,697.7	16.2%	5.7%	8.7%	61%	CCC
Meet Group Inc/The	ProSiebenSat.1 / General Atlantic	05-Mar-20	30-Sep-20	\$6.21	\$500.0	24.5%	1.4%	7.2%	93%	BB
QIAGEN NV	Thermo Fisher Scientific Inc	03-Mar-20	26-Feb-21	\$48.96	\$11,500.0	35.7%	3.2%	5.4%	88%	B
GAIN Capital Holdings Inc	StoneX Group Inc	27-Feb-20	31-Jul-20	\$6.12	\$183.9	70.0%	-2.0%	nmf	nmf	NR
E*TRADE Financial Corp	Morgan Stanley	20-Feb-20	15-Oct-20	\$52.69	\$13,000.0	30.7%	0.7%	2.3%	97%	AA
Legg Mason Inc	Franklin Resources Inc	18-Feb-20	31-Jul-20	\$49.99	\$6,600.0	22.8%	0.0%	0.0%	100%	A
Taubman Centers Inc	Simon Property Group Inc	10-Feb-20	31-Oct-20	\$38.19	\$3,600.0	51.4%	nmf	nmf	20%	CCC
Forescout Technologies Inc	Advent International Corp	06-Feb-20	14-Aug-20	\$28.94	\$1,900.0	13.9%	0.2%	3.2%	98%	A
Gilat Satellite Networks Ltd	Comtech Telecommunications Cor	29-Jan-20	30-Sep-20	\$5.26	\$532.5	12.6%	nmf	nmf	nmf	NR
Delphi Technologies PLC	BorgWarner Inc	28-Jan-20	30-Sep-20	\$16.25	\$3,300.0	77.5%	2.5%	13.5%	94%	BBB
Franklin Financial Network Inc	FB Financial Corp	21-Jan-20	31-Jul-20	\$25.56	\$611.0	14.5%	0.3%	15.6%	97%	A
LogMeIn Inc	Francisco Partners / Elliott	17-Dec-19	31-Jul-20	\$85.63	\$4,389.3	25.3%	0.5%	33.7%	98%	A
Tiffany & Co	LVMH Moet Hennessy Louis Vuitt	25-Nov-19	30-Sep-20	\$125.17	\$17,800.0	37.0%	8.3%	nmf	72%	CCC
TD Ameritrade Holding Corp	Charles Schwab Corp/The	25-Nov-19	17-Aug-20	\$37.06	\$26,000.0	26.2%	0.5%	6.5%	98%	A
Craft Brew Alliance Inc	Anheuser-Busch InBev SA/NV	11-Nov-19	30-Oct-20	\$14.85	\$369.8	125.1%	11.1%	48.3%	82%	CCC
Wright Medical Group NV	Stryker Corp	04-Nov-19	30-Sep-20	\$30.03	\$5,400.0	47.8%	2.4%	13.6%	93%	BB
Fitbit Inc	Alphabet Inc	01-Nov-19	30-Oct-20	\$6.77	\$2,100.0	70.5%	8.6%	35.6%	81%	CCC
Central European Media Enterpr	PPF Group N.V.	28-Oct-19	27-Oct-20	\$3.90	\$2,100.0	32.0%	17.4%	nmf	39%	CCC
Condor Hospitality Trust Inc	Nexpoint Hospitality Trust	22-Jul-19	31-Dec-20	\$3.89	\$266.3	34.2%	nmf	nmf	nmf	NR
Acacia Communications Inc	Cisco Systems Inc	09-Jul-19	30-Aug-20	\$67.59	\$2,600.0	45.0%	3.6%	42.4%	89%	B
El Paso Electric Co	J.P. Morgan Investment Management	03-Jun-19	29-Jul-20	\$68.39	\$4,300.0	17.3%	0.1%	5.4%	100%	AA
Advanced Disposal Services Inc	Waste Management Inc	15-Apr-19	30-Sep-20	\$30.21	\$4,600.0	11.6%	0.3%	1.5%	97%	A
Genworth Financial Inc	China Oceanwide Holdings Ltd	24-Oct-16	30-Sep-20	\$2.16	\$2,700.0	4.2%	nmf	nmf	nmf	NR