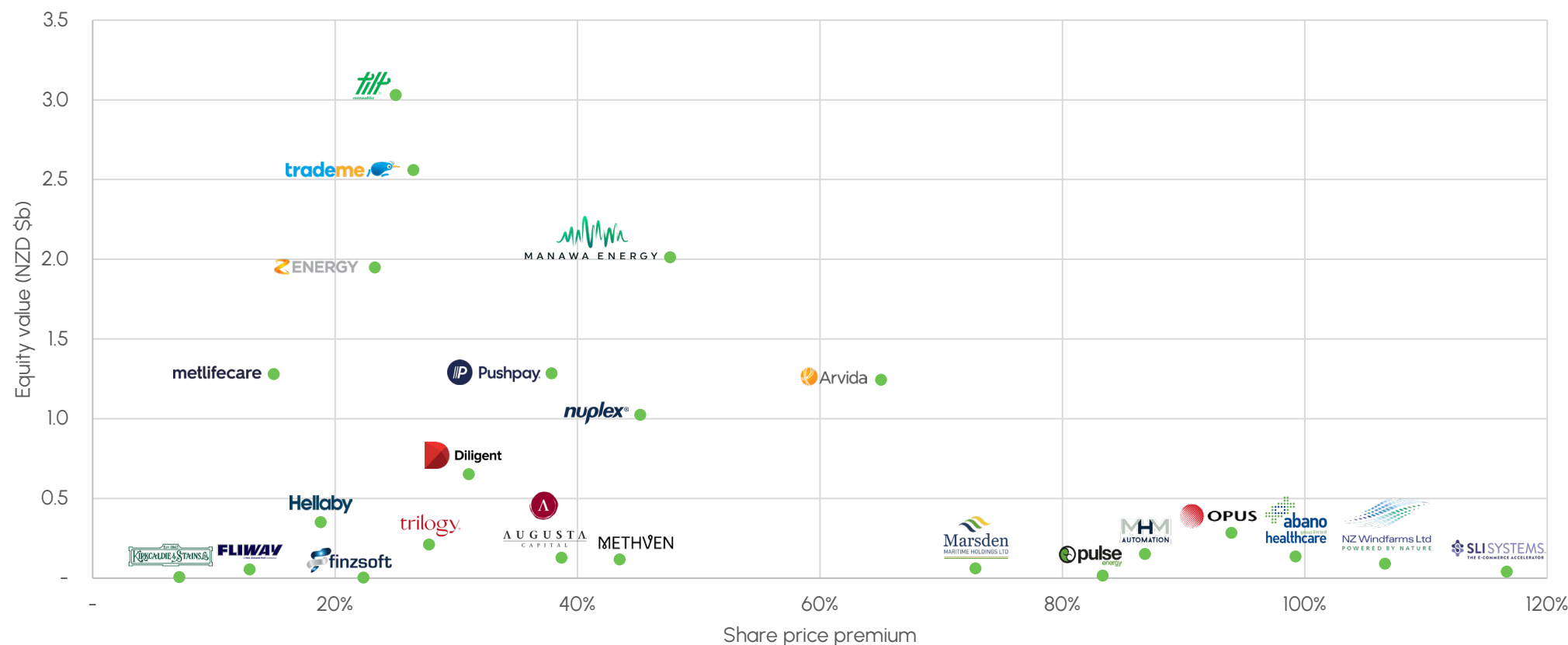


Overview

This Tech Insights report looks at share price premiums for acquisitions of publicly listed companies. We look at NZX-listed companies that were acquired, comparing share price premiums to the equity value of the target company. Typically, the larger deals have lower share price premiums than smaller deals. This trend is also observable for acquisitions on the ASX or NYSE. The total dollar value of smaller deals is likely to make it easier for acquirers to offer higher premiums.

NZX acquisitions (NZD \$b)

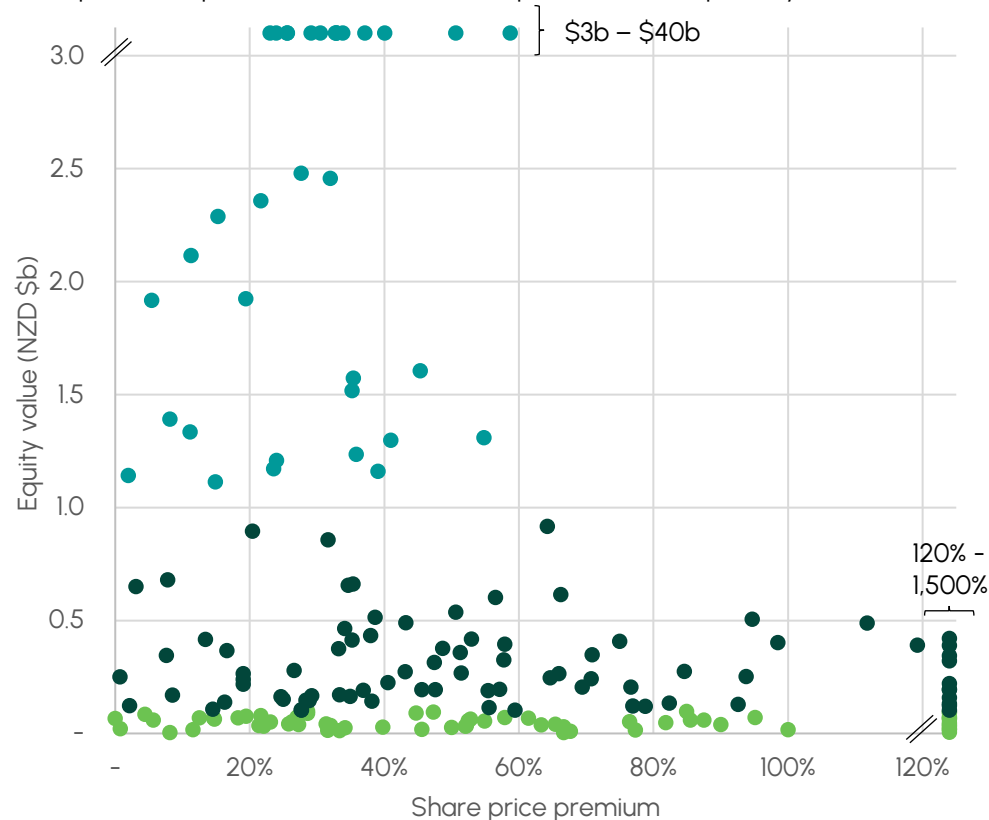
Completed acquisitions of NZX-listed companies over the past 10 years. Premium refers to the final offer price in the process compared to the undisturbed share price.



Undisturbed share price. In several of these instances, there were market rumours or activity prior to the formal acquisition announcement that suggested a deal was likely. Our definition of the undisturbed share price captures the price prior to a clear announcement that a deal has been tabled.

ASX acquisitions (NZD \$b)

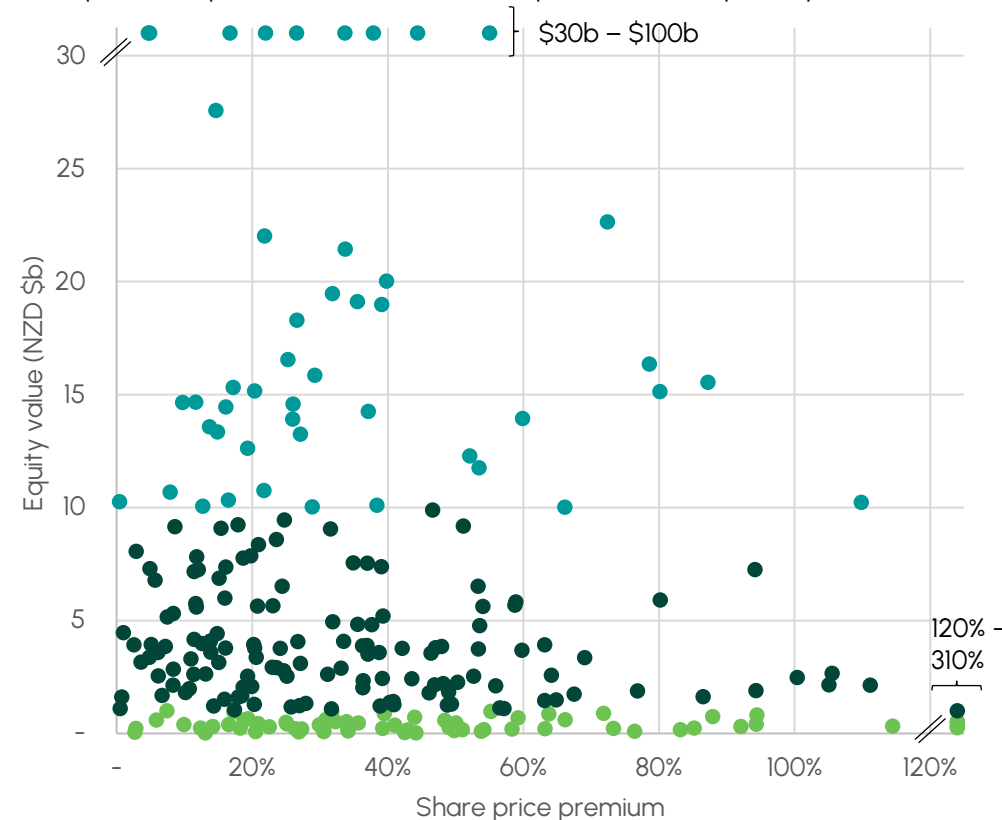
Completed acquisitions of ASX-listed companies over the past 5 years.



Company size	Count	Size range \$b	1st quartile	Median	3rd quartile
Large	38	> 1.0	15%	27%	35%
Mid	87	0.1 – 1.0	27%	43%	73%
Small	74	< 0.1	15%	37%	77%

NYSE acquisitions (NZD \$b)

Completed acquisitions of NYSE-listed companies over the past 5 years.



Company size	Count	Size range \$b	1st quartile	Median	3rd quartile
Large	49	> 10	16%	27%	39%
Mid	148	1 – 10	11%	24%	46%
Small	77	< 1	17%	34%	55%

Disclaimer The information provided in this report has been sourced from FactSet and other sources. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.