

Refinitiv Mergers & Acquisitions Datafeed

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About This User Guide

This user guide will provide an overview of Refinitiv's M&A data, where this data is sourced from, data items included in the Standard M&A feed, the format of the feed and delivery mechanism used.

This guide will also provide information regarding sample data as well as support services for Refinitiv's M&A Standard M&A datafeed offering.

Refinitiv Mergers & Acquisitions Data

Refinitiv provides complete coverage of Global Mergers & Acquisitions (M&A) activity, featuring individual deal details, comprehensive market analyses and industry leading League Table rankings for the deal making community. Refinitiv's M&A database provides coverage of over 1.2 million deals, growing by ~50,000 deals per year. The Standard M&A datafeed includes all key terms and conditions of global transactions. All transactions are tracked from rumor to completion/withdrawal with new updates or revisions to existing deals provided via daily delta files.

Database	History	Total # of Transactions
US Targets	1980	360,000+
Non-US Targets	1985	876,000+

How Content is Sourced

Content is sourced through direct deal submissions from global banking and legal contributors coupled with extensive research performed by a global team of dedicated research analysts and local language specialists who examine thousands of sources to provide global comprehensive coverage of the M&A market - private to private undisclosed value deals to large mega deals.

Frequency

The Standard M&A datafeed files are generated daily from Tuesday to Saturday. Daily feed files include all new and updated transactions since the previous update.

The historical data feed files are created monthly and include 10 years or 20 years of data (see below Daily vs. Historical files).

Daily vs. Historical Feed

The Standard M&A datafeed files are delivered on a daily basis

- **Daily Feed** – The daily delta files include all changes and updates from the previous update file. They are produced daily from Tuesday through Saturday at 06:00 am EST.
- **Historical Feed** – The historical file is a one-time dump of either 10 years or 20 years of history.

Format of Feed Files

The Standard M&A feed files are delivered via FTP in a flat text, tilde ('~') delimited file format.

Delivery

Files can be downloaded from Refinitiv's ftp service: <ftp.sdcdeals.refinitiv.com>. A dedicated ftp account with a secure login is created for each client on Refinitiv's ftp server.

Sample Data

Sample data can be found at: <ftp.sdcdeals.refinitiv.com>

File Name: ma_delta_sample.txt

Login: temp1

Password: temp625

Folder: SDC_MA_FEED

Data File Names

The file name will contain the day of the week (no date).

Historical Files:

Historical Files	
File name	Description
MA_Global_Public_history.txt	Global History, Public Target Transactions Only
ma_global_20.txt	Global History, 20 Years
ma_us_20.txt	20 Year History, US Target Transactions Only
ma_global_10.txt	Global History, 10 Years
ma_us_10.txt	10 Year History, US Target Transactions Only

Daily Delta Files:

Delta Files	
File name	Description
MA_Global_Public.txt	Delta Global History, Public Target Transactions Only
ma_delta_20_YY.txt	Delta Global History, 20 Years
ma_delta_us_20_YY.txt	Delta 20 Years History, US Target Transactions Only
ma_delta_10_YY.txt	Delta Global History, 10 Years
ma_delta_us_10_YY.txt	Delta 10 Years History, US Target Transactions Only

Daily Delete Files

Delete files must be processed on a daily basis. Daily Delete files will only be available on the FTP server for the last 5 business days.

Loading Instructions

Clients should load historical and daily files by following the below steps:

- Ingest sample and create tables
- Ingest the historical data file (10 or 20 years – depending on licensed data)
- Ingest the daily delete file
- Ingest the daily delta file

Daily delta files will only be saved on the ftp for the last 5 business days.

Additional Information

- MASTER_DEAL_NO – Unique deal number that is assigned to each deal in Refinitiv's databases
- Master Deal Type: Master deal type of the transaction:
 - MA (Domestic Mergers & Acquisitions): All deals in which the target is headquartered in the United States. The Deal Numbers for these transactions will end in 020.
 - IMA (International Mergers & Acquisitions): All deals in which the target is headquartered outside the United States. This includes deals in which the target is headquartered in a US territory. The Deal Numbers for these transactions will end in 040
- Non-available data is coded as "n/a", "- " or a blank space. Numerical character fields where no data is available include alpha characters ("n/a").
- All data in the feed will be in US (\$) and EURO (€) currency
- The feed will only include publicly disclosed information
- Exchange rates used to calculate the US (\$) and EURO (€) values for deals that are not completed in those currencies are based on the announcement date of the deal.

CUSIP and SEDOL data in this feed require a license to be obtained from S&P and the LSE respectively before entering this data into your database.

Data Item Descriptions

DATA CODE	DESCRIPTION	DEFINITION
MASTER_DEAL_NO	Unique Deal ID	Deal Number: Unique ten-digit number assigned to every individual transaction.
SEQNO	Sequence Number	Related to the Unique Deal Number.
DATEANN	Date Announced	Date Announced: The date one or more parties involved in the transaction makes the first public disclosure of common or unilateral intent to pursue the transaction (no formal agreement is required). For transactions prior to 2006 this date is set to equal Rank Date.
RANK_RANKDATE	Rank Date	Rank Date: For transactions announced prior to 2006, Rank Date is the first public disclosure of the intent to merge or acquire. For transactions announced in 2006 or later, Rank Date is redefined to be the earliest public announcement of when a value can be applied to a transaction.
DATEUNCON	Date Effective/Unconditional	Date on which either 1) the deal was declared unconditional (i.e. the date on which all conditions set by the acquiror have been fulfilled) or 2) the deal was completed (if unconditional status is not applicable to the deal). Unconditional status is used for international deals only. Refinitiv considers deals that are declared unconditional as completed/effective deals for League Table purposes.
STATUS	Deal Status	Status of the Transaction: Most recent status of the transaction. Status codes are grouped into 5 categories: Completed, Pending, Tentative, Unknown, and Withdrawn (see Appendix A for more detail).
ATTITUDE	Deal Attitude	Attitude Code of the Transaction: Code for the attitude or recommendation of the target company's management or board of directors toward the transaction: F=Friendly (the board recommends the offer); H=Hostile (the board officially rejects the offer but the acquiror persists with the takeover); N=Neutral (the management of the target has nothing to do with the transaction); X=Not Applicable (the attitude of the board is not applicable, i.e. open market repurchases, splitoffs

		and spinoffs); U=Unsolicited (the offer is a surprise to the target's board and has not yet given a recommendation).
ACQTECH	Acquisition Technique	Acquisition Techniques: Acquisition technique used in the transaction (see Appendix A for more detail).
VENTURE_INVOLV_YN	Buyout or Financial Sponsored Deal (Y/N)	Any Buyouts or Financial Sponsor Involvement: This Y/N Flag will indicate if the transaction involves financial sponsor activity on the buy side or sell side of the deal. The flag will retrieve transactions that satisfy at least one of the following conditions: (1) If the acquisition technique is either Leveraged Buyout (LBO), Secondary Buyout, Buyin/Management Buyout, Management Buyout, Management Buyin, Institutional Buyout, LBO + Employee Stock Plan or LBO + Management + Employee, (2) If the Target, Acquiror, Seller, Investor, Immediate/Ultimate Parent of Target, Immediate/Ultimate Parent of Acquiror, Immediate/Ultimate Parent of Seller or Immediate/Ultimate Parent of Investor is a Financial Sponsor (SDC definition VEIC code =9254).
CONSIDOFF	Consideration Offered	Consideration Offered Codes: Codes for all components of consideration offered: CASH=Cash; COM=Common shares; LIA=The assumption of target liabilities; PFD=Preferred shares; A=Assets, etc.
CONSIDSOUGHT	Consideration Sought	Consideration Sought Codes: Codes for all types of consideration sought by the acquiror: COM=Common shares; ORD=Ordinary shares; OPT=Options; CVTPFD=Convertible Preferred Shares; A=Assets; STK=Stock.
TNAMEL	Target Name Long	Full Target Company Name
TNATION	Target Nation	Target Nation: Code for the nation in which the target's primary business or division is headquartered at the time of the transaction.

TTF_MACRO_DESC	Target Macro-Level Industry	Target Macro Industry (Description): Refinitiv proprietary macro-level industry classifications based on SIC Codes, NAIC Codes and overall company business description. There are 14 macro-level classifications comprised of more than 85 mid-level categories.
TTF_MID_DESC	Target Mid-Level Industry	Target Mid Industry (Code): Refinitiv's proprietary mid-level industry classifications based on SIC Codes, NAIC Codes and overall company business description. There are more than 85 mid-level industry classifications grouped by 14 macro-level categories.
TPUBLIC	Target Public Status	Public Status Code: Code describing the form of ownership of the target at the time of the transaction.
TTICKER	Target Ticker	Ticker Symbol: Target company's ticker symbol on the primary exchange of which its company stock trades.
TEXCHANGE	Target Listing	Stock Exchange: Primary stock exchange on which the target company's common stock trades.
TA	Target's Financial Advisors	Target Financial Advisor Long Names: Full name of all target advisor(s).
VALUE	Deal Value (US\$mil)	Value of Transaction (\$ mil): Total value of consideration paid by the acquiror, excluding fees and expenses. The dollar value includes the amount paid for all common stock, common stock equivalents, preferred stock, debt, options, assets, warrants, and stake purchases made within six months of the announcement date of the transaction. Liabilities assumed are included in the value if they are publicly disclosed. Preferred stock is only included if it is being acquired as part of a 100% acquisition. If a portion of the consideration paid by the acquiror is common stock, the stock is valued using the closing price on the last full trading day prior to the announcement of the terms of the stock swap. If the exchange ratio of shares offered changes, the stock is valued based on its closing price on the last full trading date prior to the date of the exchange ratio change. For public target 100% acquisitions, the number of shares at date of announcement (CACT) is used.

PR	Share Priced Paid by Acquiror (\$)	Price per Share: Price per common shares or partnership unit paid by the acquiror in the transaction. In cases where a range of prices was paid, PR is the highest price paid per share.
PR_INITIAL	Initial Share Price Paid by Acquiror (\$)	Initial Price per Share: Initial price per common shares or partnership units offered by the acquiror in the transaction. The initial price per share is only applicable in transactions where the terms are amended.
SALESLTM	Target Net Sales Last 12 Months (US\$mil)	Target Net Sales Last 12 Months: The target's primary source of revenue after taking into account returned goods and allowances for price reductions, for the last 12 months ending on the date of the most recent financial information prior to the announcement of the transaction (\$mil). If not available, total revenues are used. For banks, net sales equals interest income plus non-interest income.
NILTM	Target Net Income Last 12 Months (US\$mil)	Target Net Income Last 12 Months: Income from continuing operations, after taxes and minority interest, before extraordinary items and preferred dividends for the last 12 months ending on the date of the most current financial information prior to the announcement of the transaction (\$mil).
EPSLTM	Target EPS Last 12 Months (US\$)	Target Earnings per Share Last 12 Months: Adjusted earnings divided by fully diluted shares outstanding for the 12 months ending on the date of the most current financial information prior to the announcement of the transaction (\$ per share). Earnings are adjusted based on the conversion of all convertible securities at the beginning of the year.
ANAMEL	Acquiror Name Long	Full Acquiror Company Name
ANATION	Acquiror Nation	Acquiror Nation Code: Nation code of the acquiring company e.g., UK, FR.

ATF_MACRO_DESC	Acquiror Macro-Level Industry	Acquiror Macro Industry (Code): Refinitiv's proprietary macro-level industry classifications based on SIC Codes, NAIC Codes and overall company business description. There are 14 macro-level classifications comprised of more than 85 mid-level categories.
ATF_MID_DESC	Acquiror Mid-Level Industry	Acquiror Mid Industry (Code): Refinitiv's proprietary mid-level industry classifications based on SIC Codes, NAIC Codes and overall company business description. There are more than 85 mid-level industry classifications grouped by 14 macro-level categories.
APUBLIC	Acquiror Public Status	Acquiror Public Status Code: Public status code of acquiring company: P=public, V=private, S=subsidiary, JV=joint venture, G=government owned.
ATICKER	Acquiror Ticker	Acquiror Ticker Symbol: Ticker symbol of acquiring company.
AEXCHANGE	Acquiror Listing	Acquiror Company Stock Exchange Code: Primary exchange code for acquiring company.
AA	Acquiror's Financial Advisors	Acquiror Financial Advisor(s): Financial advisor to the acquiror's company, management, or board of directors on the transaction, excluding law firms. Note: If a firm acts as an Equity Participant (EP), arranges financing (AF), and/or provides financing (PF), it is not considered an advisor.
ASALESLTM	Acquiror Net Sales Last 12 Months (US\$mil)	Acquiror Net Sales Last 12 Months: Net sales of acquiring company for the last 12 months (\$mil). If not available, total revenues are used. For banks, net sales equals interest income plus non-interest income.
AEPS	Acquiror EPS Last 12 Months (US\$)	Acquiror Earnings Per Shares LTM (\$): Acquiror Earnings Per Share for the 12 months ending on the date of the most current financial information prior to the announcement of the transaction (\$ per share).
INVGRP	Investor Group Y/N	Investor Group Flag: Yes/No flag set to 'Y' where acquiror is a group of investors, companies, individuals, or investment firms. If the acquiror is an investor group, each known participant is assigned an ICODE. If an ESOP is the only acquiror, the acquiror is not considered an investor group.
IGNAT	Investor Group Nation	Nationality of Investor Group: The nationality of the investor group, determined by ownership of 50% or more. The nationality of the primary participant is used if the ownership percentage is unknown.
INVESTOR	Investor Name	Investors: Name of investors, which are part of the acquiring group.
CROSS	Cross Border Flag	Cross Border Transaction Flag: Yes/No flag set to 'Y' when the target company (or assets being sold)

		in the deal is not located in the same country as the acquiror ultimate parent.
PMDAY	1 Day Premium	Premium 1 Day Prior to Announcement Date: Premium of offer price to target closing stock price 1 day prior to the original announcement date, expressed as a percentage $((HOSTPR - HOSTC1DAY) / HOSTC1DAY) * 100$
PMWK	1 Week Premium	Premium 1 Week Prior to Announcement Date: Premium of offer price to target closing stock price 1week prior to the original announcement date, expressed as a percentage $((HOSTPR - HOSTC1WK) / HOSTC1WK) * 100$
PM4WK	4 Week Premium	Premium 4 Weeks Prior to Announcement Date: Premium of offer price to target closing stock price 4weeks prior to the original announcement date, expressed as a percentage $((HOSTPR - HOSTC4WK) / HOSTC4WK) * 100$.
PSOUGHT	Percent Shares Sought	Percentage of Shares Sought: Percentage of common, or common equivalent, shares outstanding sought by the acquiror in this transaction.
PCTOWN	Percent Shares Owned	Percentage of Shares Owned After Transaction: Number of common shares acquired in the transaction plus any shares previously owned by the acquiror divided by the total number of shares outstanding.
PCTACQ	Percent Shares Acquired	Percentage of Shares Acquired: Number of common shares acquired in the transaction divided by the total number of shares outstanding.
CONSID_STRUCTURE	Consideration Structure	Consideration Structure: Description of consideration offered in the transaction. Cash Only: Transactions in which the only consideration offered is CASH, EARNOUT or ASSUMPTION OF LIABILITIES, or any combination of the three, Stock Only Transactions: only consideration is a form of STOCK, Hybrid: one of the considerations offered is one of either CASH, EARNOUT, or ASSUMPTION OF LIABILITIES and the other consideration offered is a form of STOCK, Other: the consideration offered is any combination excluding CASH ONLY, STOCK ONLY and HYBRID.
GPRIVATE	Going Private Flag	Going Private Flag: 'Y' indicates that a private acquiror or a financial sponsor is acquiring a public target and upon completion, the target will no longer have any of its shares traded on the public market. In cases where an investor group is acquiring a public target, the Going Private Flag will be set to Y when there is buy-side financial sponsor activity. The Going Private Flag will also be set to 'Y' even if the public target, one that is originally intended to be taken private, remains a public entity upon deal completion.

TSICP	Target's Primary SIC	Target Primary SIC Code: SIC code for target's primary line of business.
TNAICP	Target's Primary NAIC	Target Primary NAIC (Code): NAIC code of the target's primary line of business.
RANK_RANKVAL	Deal Rank Value	Rank Value of Transaction: Rank value is calculated by subtracting the value of any liabilities assumed in a transaction from the transaction value and by adding the target's net debt (\$mil). Net debt is Straight Debt plus Short-Term Debt plus Preferred Equity minus Cash and Marketable Securities as of the date of the most current financial information prior to the announcement of the transaction. Rank Value is only calculated when all of the following conditions are met: 1. Target is either public or a non-public company for which complete balance sheet information is available. 2. The acquiror is attempting to acquire 100% of the target from a currently held percentage of less than 50%. ** 3. The deal value is disclosed. 4. The target is NOT a bank, securities brokerage firm, credit institution, insurance company, or leasing company. ** If less than 95% is acquired, Rank Value is not applied and balance sheet debt is not prorated. For example, the acquisition of 85% of a company will not include 85% of the debt. This standard is practiced whether or not the intention was to gain 100% economic control of the company. If initial Rank Value credit was given, and less than 95% is actually acquired, all debt credited to the transaction will be removed. If the objective is to acquire 100% of the economic interest of the company in a multi-step transaction, as stated at the announcement date of the initial step, net debt will be included in the valuation of the deal where the majority of shares are acquired. Debt will be calculated using the most recent financial statements prior to the announcement of the initial step of the deal. Net debt will not be prorated between transactions.
ASICP	Acquiror's Primary SIC	Acquiror Primary SIC Code: SIC code for acquiror's primary line of business.
ANAICP	Acquiror's Primary NAIC	Acquiror Primary NAIC (Code): NAIC code of the acquiror's primary line of business.
EMU_HOSTVALUE	Deal Value (Euro mil)	Deal Value in Euros: Value of the transaction in millions of Euros.

STATUSCODE	Deal Status Code	<p>Status of the Transaction: Most recent status of the transaction. Status codes are grouped into 5 categories: Completed, Pending, Tentative, Unknown, and Withdrawn. When selected, these 5 categories are expandable and correspond to the following status codes listed in alphabetical order:</p> <p>C=Completed: the transaction has closed.</p> <p>I=Intended: the acquiror has announced that they propose or expect to make an acquisition, generally used for Repurchases.</p> <p>L=Pending Due to Regulatory Reasons: (for UK deals only) status during the period of time in which the transaction is under regulatory review by the MMC.</p> <p>NA= Status Unknown: no definitive, conclusive evidence of the outcome of the deal was available after extensive research.</p> <p>P=Pending: the transaction has been announced but has not been completed or withdrawn.</p> <p>PC=Partially Completed: (for U.S. tender offers only) the tender offer has been completed, but the actual merger of the two parties has not yet taken place (partially completed deals are considered pending for Refinitiv Ranking purposes).</p> <p>S=Seeking Buyer: the target company has announced plans to seek out a buyer or buyers for its assets or the company itself.</p> <p>R=Rumor: reports about a likely transaction have been published in the media, but no formal announcement has been made by either the target or acquiror.</p> <p>DR=Discontinued Rumor: a target company has formally denied the rumor of an acquisition or merger.</p> <p>U=Unconditional: (for UK and Australian deals only) the initial conditions for the transaction set forth by the acquiror have been met, but the deal is still not completed (unconditional deals are considered completed for Refinitiv Ranking purposes).</p> <p>W=Withdrawn: the target or acquiror in the transaction has terminated its agreement, letter of intent, or plans for the acquisition or merger.</p> <p>SW=Seeking Buyer Withdrawn: the target in the transaction has terminated its plans to seek out a buyer or buyers for its assets, stock, or the company itself.</p>
ATTITUDECODE	Deal Attitude Code	<p>Attitude Code of the Transaction: Code for the attitude or recommendation of the target company's management or board of directors toward the transaction: F=Friendly (the board recommends the offer); H=Hostile (the board officially rejects the offer but the acquiror persists with the takeover); N=Neutral (the management of the target has nothing to do with the transaction); X=Not Applicable (the attitude of the board is not applicable, i.e. open market repurchases, splitoffs and spinoffs); U=Unsolicited (the offer is a surprise to the target's board and has not yet given a recommendation).</p>
ANATIONCODE	Acquiror Nation Code	<p>Acquiror Nation Code: Nation code of the acquiring company e.g., UK, FR.</p>

TNATIONCODE	Target Nation Code	Target Nation: Code for the nation in which target's primary business or division was located at the time of the transaction.
DATEVAL	Date of Value of the Deal	Date of when Refinitiv is able to apply a confirmed value to a transaction.
AUPSEDOL**	Acquiror Ultimate Parent SEDOL	Stock Exchange Daily Official List. A 7-character unique identifier used if the acquiror's ultimate parent is traded on the London Stock Exchange or other exchanges in the U.K.
ACQUIROR_SEDOL**	Acquiror SEDOL	Stock Exchange Daily Official List. A 7-character unique identifier used if the acquiror is traded on the London Stock Exchange or other exchanges in the U.K.
TUPSEDOL**	Target Ultimate Parent SEDOL	Stock Exchange Daily Official List. A 7-character unique identifier used if the target's ultimate parent is traded on the London Stock Exchange or other exchanges in the U.K.
TARGET_SEDOL**	Target SEDOL	Stock Exchange Daily Official List. A 7-character unique identifier used if the target is traded on the London Stock Exchange or other exchanges in the U.K.
ACUSIP**	Acquiror CUSIP	A 6-character, unique identifier for each company. Every U.S. company with publicly traded securities is listed in the Standard & Poors CUSIP directory. If a CUSIP has not been assigned Refinitiv will estimate one according to the rules specified by Standard & Poors.
AUP**	Acquiror Ultimate Parent CUSIP	A 6-character, unique identifier for the acquiring company's ultimate parent.
MASTER_CUSIP**	Target CUSIP	CUSIP for the target company. The CUSIP is a six-character, unique identifier for every target and acquiror. Every US company with publicly traded securities is listed in Standard & Poor's CUSIP Directory. In cases where a CUSIP has not been assigned, Refinitiv will estimate one according to S&P's guidelines for estimating CUSIPs.
TUP**	Target Ultimate Parent CUSIP	Target Ultimate Parent CUSIP
AUPNAMES	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Name: Name of the acquiror's ultimate parent.
TUPNAMES	Target Ultimate Parent Name	Target Ultimate Parent Name: Name of the target's ultimate parent.
CREATE_STAMP	Date Created	Date Record Was Created
UPDATE_STAMP	Date Last Updated	Date Record Last Updated: Date on which the transaction's record was last modified.
DATEEFF (DE)	Date Effective	Date when the entire transaction is completed and effective. In a two-step transaction this is the date when the second-step merger is completed. See also DUNCON (Date Unconditional) when searching UK Targets.
DATEWITH	Date Withdrawn	Date when the transaction is terminated, withdrawn, expires or becomes otherwise unsuccessful
AUPNATION	Acquiror Ultimate Parent Nation	Code for the nation in which the primary business of the acquiror's ultimate parent company is located at the announcement date of the transaction. In the

		case of no parents, this item reverts to the acquiror's nation.
TUPNATION	Target Ultimate Parent Nation	Code for the nation in which the primary business of the target's ultimate parent company is located at the announcement date of the transaction. In the case of no parents, this item reverts to the target's nation.
AUPNATIONCODE	Acquiror Ultimate Parent Nation Code	Code for the nation in which the primary business of the acquiror's ultimate parent company is located at the announcement date of the transaction. In the case of no parents, this item reverts to the acquiror's nation.
TUPNATIONCODE	Target Ultimate Parent Nation Code	Code for the nation in which the primary business of the target's ultimate parent company is located at the announcement date of the transaction. In the case of no parents, this item reverts to the target nation.
LBO	Leveraged Buyout Indicator	'Y' indicates that the transaction is a leveraged buyout. An "LBO" occurs when an investor group, investor, or firm offers to acquire a company, taking on an extraordinary amount of debt, with plans to repay it with funds generated from the company or with revenue earned by selling off the newly acquired company's assets. Refinitiv considers an LBO if the investor group includes management or the transaction is identified as such in the financial press and a majority interest of the company is acquired
EO	Exchange Offer Indicator	Yes/No flag set to 'Y' where a public company offers to exchange new securities for its outstanding securities. Only those offers seeking to exchange consideration for equity, or securities convertible into equity, are covered in the M&A database.
OPENMKT (OMKT)	Open Market Purchase Indicator	'Y' indicates that stock was purchased in the open market rather than from a third party through a privately negotiated transaction or public securities offering. The transaction must be a Stake Purchase or a Repurchase (see Deal Type).
PRICEBOOK	Offering Price to Book Value	Offering price in the deal divided by target's book value per share as of the date of the most current financial information prior to the announcement of the transaction (\$ per share).
FORM	Form of the Transaction	Form of the Transaction: 10 descriptions of the specific form of the transaction: M (MERGER), A (ACQUISITION), AM (ACQ OF MAJORITY INTEREST), AP (ACQ OF PARTIAL INTEREST), AR (ACQ OF REMAINING INTEREST), AA (ACQ OF ASSETS), AC: (ACQ OF CERTAIN ASSETS), R (RECAPITALIZATION), B (BUYBACK) and EO (EXCHANGE OFFER) (see appendix A for additional information)

FORMC	Form of the Transaction -Code	Form of the Transaction: 10 codes describing the specific form of the transaction: M (MERGER), A (ACQUISITION), AM (ACQ OF MAJORITY INTEREST), AP (ACQ OF PARTIAL INTEREST), AR (ACQ OF REMAINING INTEREST), AA (ACQ OF ASSETS), AC: (ACQ OF CERTAIN ASSETS), R (RECAPITALIZATION), B (BUYBACK) and EO (EXCHANGE OFFER) (see appendix A for additional information)
RUM	Rumor Flag	'Y' indicates that the transaction is currently or originally began as a rumor. Even if both parties later confirm the deal, rumor remains 'Y.'
DAO	Original Date Announced	The date when the target company is first publicly disclosed as a possible takeover candidate. DAO is used for the calculation of stock premiums. When multiple bidders exist, the DAO is recorded in the following cases: (1) If acquiror changes from 'Seeking Buyer' or 'Undisclosed Acquiror' to an actual entity. (2) Competing bids are announced. (3) Competing stakes are announced. (4) A defensive transaction is announced. DAO is also used when deal is announced as a Rumor
DATEEFFEXP	Expected Effective date of the deal	Date when the entire transaction is expected to be completed and effective
SELL	Sellers of a Minority Interest (Names)	Company, banks or significant individuals that are sellers of a minority interest in the target company. The parent of the company is never considered a seller.
FIN_SPONSOR_NAME	Financial Sponsor Name	Name(s) of the Financial Sponsors involved in the transaction
FIN_SPONSOR_ROLE	Financial Sponsor Role	Retrieves M&A activity of any financial sponsor based on a specific role, i.e. roles on buy-side or sell-side of M&A transactions. Roles include Target, Acquiror, Seller, Investor, Immediate/Ultimate Parent of Target, Immediate/Ultimate Parent of Acquiror, Immediate/Ultimate Parent of Seller, Immediate/Ultimate Parent of Investor, Financial Sponsor to Target, Financial Sponsor to Acquiror, Financial Sponsor to Seller, Financial Sponsor to Investor, Financial Sponsor to Immediate/Ultimate Parent of Target, Financial Sponsor to Immediate/Ultimate Parent of Acquiror, Financial Sponsor to Immediate/Ultimate Parent of Seller, and Financial Sponsor to Immediate/Ultimate Parent of Investor.
SELLSIDE_INVOLV_YN	Sellside: Financial Sponsor Activity	Sellside: Financial Sponsor Activity: This data item will retrieve M&A transactions that satisfy one of the following conditions: (1) If the Target, Seller, Immediate or Ultimate Parent of Target, Immediate or Ultimate Parent of Seller, is a Financial Sponsor, (2) if the Target, Seller, Immediate or Ultimate Parent of Target, Immediate or Ultimate Parent of Seller, is a financial sponsor or a portfolio company that is owned by a financial sponsor, regardless of ownership stake (includes undisclosed, minority ownership of less than 50% and majority ownership of 50% or more).

BUYSIDE_INVOLV_YN	Buyside: Financial Sponsor Activity	Buyside: Financial Sponsor Activity: This data item will retrieve M&A transactions that satisfy any one of the following conditions: (1) if the Acquirer, Investor, Immediate or Ultimate Parent of Acquirer, Immediate or Ultimate Parent of Investor, is a Financial Sponsor, (2) If the Acquirer, Investor, Immediate or Ultimate Parent of Acquirer, Immediate or Ultimate Parent of Investor is a Financial Sponsor or a portfolio company regardless of ownership stake (includes undisclosed, minority ownership of less than 50% and majority ownership of 50% or more).
APRSHARE	Acquiror PR/Share 1 Day Prior to Announcement	Acquiror Price Per Share 1 Day Prior to Announcement: Closing share price of a public acquiror one day prior to the announcement of a deal in which the acquiror is issuing shares in itself as consideration. In deals where the number of shares being issued is amended, this price will be the closing share price one day prior to the announcement of the amended terms.
APR1DAYA	Acquiror PR/Share 1 Day After Deal	Acquiror Stock Price 1 Day after Announcement: Closing stock price of acquiror's common stock on primary stock exchange 1 day after original announcement date (DAO) of the deal in USD.
APR1WKA	Acquiror PR/Share 1 Week After Deal Announcement	Acquiror Stock Price 1 Week after Announcement: Closing stock price of acquiror's common stock on primary stock exchange 1 week after original announcement date (DAO) of the deal in USD.

**** Data requires a license from S&P and the LSE (London Stock Exchange)**

Datafeed File Layout

DATA CODE	DESCRIPTION	TYPE	LENGTH	EXAMPLE	1:M
MASTER_DEAL_NO	Unique Deal ID	NUM	10	13383040	
SEQNO	Sequence Number	NUM	3	1	
DATEANN	Date Announced	DATE	MM/DD/YYYY	4/23/1987	
RANK_RANKDATE	Rank Date	DATE	MM/DD/YYYY	4/23/1987	
DATEUNCON	Date Effective/Unconditional	DATE	MM/DD/YYYY	4/23/1987	
STATUS	Deal Status	CHAR	14	Completed	
ATTITUDE	Deal Attitude	CHAR	10	Friendly	
ACQTECH	Acquisition Technique	CHAR	30	Not Applicable	X
VENTURE_INVOLV_YN	Buyout or Financial Sponsored Deal (Y/N)	CHAR	3	No	
CONSIDOFF	Consideration Offered	CHAR	20	Cash	X
CONSIDSOUGHT	Consideration Sought	CHAR	20	Assets	X
TNANAMEL	Target Name Long	CHAR	200	Pearl Group PLC	
TNATION	Target Nation	CHAR	14	Italy	
TTF_MACRO_DESC	Target Macro-Level Industry	CHAR	40	Industrials	
TTF_MID_DESC	Target Mid-Level Industry	CHAR	50	Automobiles & Components	
TPUBLIC	Target Public Status	CHAR	6	Sub.	
TTICKER	Target Ticker	CHAR	6	BCI	
TEXCHANGE	Target Listing	CHAR	15	London	

TA	Target's Financial Advisors	CHAR	30	Salomon Brothers	X
VALUE	Deal Value (US\$mil)	NUM	14,3	74.989	
PR	Share Priced Paid by Acquiror (\$)	NUM	12,3	0.09	
PR_INITIAL	Initial Share Price Paid by Acquiror (\$)	NUM	12,3	0.09	
SALESLTM	Target Net Sales Last 12 Months (US\$mil)	NUM	14,3	1,606.00	
NILTM	Target Net Income Last 12 Months (US\$mil)	NUM	14,3	15.8	
EPSLTM	Target EPS Last 12 Months (US\$)	NUM	13,4	0.3218	
ANAMEL	Acquiror Name Long	CHAR	200	Chrysler Corp	
ANATION	Acquiror Nation	CHAR	14	United States	
ATF_MACRO_DESC	Acquiror Macro-Level Industry	CHAR	40	Industrials	
ATF_MID_DESC	Acquiror Mid-Level Industry	CHAR	50	Automobiles & Components	
APUBLIC	Acquiror Public Status	CHAR	6	Public	
ATICKER	Acquiror Ticker	CHAR	6	C	
AEXCHANGE	Acquiror Listing	CHAR	15	New York	
AA	Acquiror's Financial Advisors	CHAR	30	Morgan Stanley & Co	X
ASALESLTM	Acquiror Net Sales Last 12 Months (US\$mil)	NUM	14,3	3295.9	
AEPS	Acquiror EPS Last 12 Months (US\$)	NUM	13,4	0.3218	

INVGRP	Investor Group Y/N	CHAR	3	No	
IGNAT	Investor Group Nation	CHAR	14	France	
INVESTOR	Investor Name	CHAR	30	ALITALIA	X
CROSS	Cross Border Flag	CHAR	3	Yes	
PMDAY	1 Day Premium	NUM	14,7	14.5	
PMWK	1 Week Premium	NUM	14,7	21.95	
PM4WK	4 Week Premium	NUM	14,7	40.19	
PSOUGHT	Percent Shares Sought	NUM	6,3	100	
PCTOWN	Percent Shares Owned	NUM	6,3	100	
PCTACQ	Percent Shares Acquired	NUM	6,3	100	
CONSID_STRUCTURE	Consideration Structure	CHAR	9	UNKNOWN	
GPRIVATE	Going Private Flag	CHAR	3	No	
TSICP	Target's Primary SIC	CHAR	4	3711	
TNAICP	Target's Primary NAIC	CHAR	6	336111	
RANK_RANKVAL	Deal Rank Value	NUM	15,3	25	
ASICP	Acquiror's Primary SIC	CHAR	4	3711	
ANAICP	Acquiror's Primary NAIC	CHAR	6	336111	
EMU_HOSTVALUE	Deal Value (Euro mil)	NUM	15,3	16.753	
STATUSCODE	Deal Status Code	CHAR	2	C	
ATTITUDECODE	Deal Attitude Code	CHAR	1	F	
ANATIONCODE	Acquiror Nation Code	CHAR	2	US	
TNATIONCODE	Target Nation Code	CHAR	2	IT	

DATEVAL	Date of the news source for deal value	DATE	MM/DD/YYYY	32122	
AUPSEDOL	Acquiror Ultimate Parent SEDOL	CHAR	10	2195465	
ACQUIROR_SEDOL	Acquiror SEDOL	CHAR	10	2195465	
TUPSEDOL	Target Ultimate Parent SEDOL	CHAR	10	2195465	
TARGET_SEDOL	Target SEDOL	CHAR	10	677040	
ACUSIP	Acquiror CUSIP	CHAR	10	171196	
AUP	Acquiror Ultimate Parent CUSIP	CHAR	6	171196	
MASTER_CUSIP	Target CUSIP	CHAR	6	67057M	
TUP	Target Ultimate Parent CUSIP	CHAR	6	171196	
AUPNAMES	Acquiror Ultimate Parent Name	CHAR	30	Chrysler Corp	
TUPNAMES	Target Ultimate Parent Name	CHAR	30	Chrysler Corp	
CREATE_STAMP	Date Created	CHAR	10	39662	
UPDATE_STAMP	Date Last Updated	CHAR	10	39709	
DATEEFF	Date Effective	CHAR	10	31890	
DATEWITH	Date Withdrawn	CHAR	10	31890	
AUPNATION	Acquiror Ultimate Parent Nation	CHAR	14	United States	
TUPNATION	Target Ultimate Parent Nation	CHAR	14	United States	
AUPNATIONCODE	Acquiror Ultimate Parent Nation Code	CHAR	14	US	

TUPNATIONCODE	Target Ultimate Parent Nation Code	CHAR	14	US	
LBO	Leveraged Buyout Indicator	CHAR	14	No	
EO	Exchange Offer Indicator	CHAR	3	No	
OPENMKT	Open Market Purchase Indicator	CHAR	3	No	
PRICEBOOK	Offering Price to Book Value	FLOAT	13	4.241	
FORM	Form of the Transaction	CHAR	20	Acq. of Assets	
FORMC	Form of the Transaction - Code	CHAR	2	AA	
RUM	Rumor Flag	CHAR	1	N	
DAO	Original Date Announced	DATE	MM/DD/YYYY	31890	
DATEEFFEXP	Expected Effective date of the deal	CHAR	10	32413	
SELL	Sellers of a Minority Interest (Names)	CHAR	50	Alnery No 112 Ltd	X
FIN_SPONSOR_NAME	Financial Sponsor Name	CHAR	30	Mercapital Servicios	X
FIN_SPONSOR_ROLE	Financial Sponsor Role	CHAR	13	I	X
SELLSIDE_INVOLV_YN	Sellside: Financial Sponsor Activity	CHAR	3	No	
BUYSIDE_INVOLV_YN	Buyside: Financial Sponsor Activity	CHAR	3	No	
APRSHARE	Acquiror PR/Share 1 Day Prior to Announcement	NUM	15	37.625	
APR1DAYA	Acquiror PR/Share 1 Day After Deal Announcement	NUM	15	36.75	

APR1WKA	Acquiror PR/Share 1 Week After Deal Announcement	NUM	15	38.25	
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Supplemental Files (Flat Text, “~” Delimited)

File Name: Deleted.ma.txt.ddd

DATA CODE	DESCRIPTION	TYPE	LENGTH	EXAMPLE	1:M
MASTER_DEAL_NO	Unique Deal_ID	CHAR	10	1973796004	
DELETE_STAMP	Date that the deal was deleted	CHAR	8	20090125	

Global Client Support

For Client Support, please visit:

<https://my.refinitiv.com/content/mytr/en/productsupport.html>

*Please note the site requires registration for first time users.

Under Product Support, select ‘[I need help using the product](#)’

In the “Product” drop-down box, select “SDC Deals Feed”. Once selected, continue to populate the remaining fields. Please provide as much detail as possible in the comments field and indicate that your query relates to the ‘Standard M&A Feed’. Also provide your FTP User ID if known.

After you submit the form, you will receive an on-screen confirmation number and response to your service request within 15 minutes.

Appendix A

Deal Status (STATUS)

Status of the Transaction: Most recent status of the transaction. Status codes are grouped into 5 categories: Completed, Pending, Tentative, Unknown, and Withdrawn. When selected, these 5 categories are expandable and correspond to the following status codes listed in alphabetical order:

C=Completed: the transaction has closed.

I=Intended: the acquiror has announced that they propose or expect to make an acquisition, generally used for Repurchases.

L=Pending Due to Regulatory Reasons: (for UK deals only) status during the period of time in which the transaction is under regulatory review by the MMC (SEE STATUS_MMC).

NA= Status Unknown: ***This feature is currently under construction.*** Status Unknown will allow the user to select or exclude transactions for which no definitive, conclusive evidence of the outcome of the deal was available after extensive research.

P=Pending: the transaction has been announced but has not been completed or withdrawn.

PC=Partially Completed: (for U.S. tender offers only) the tender offer has been completed, but the actual merger of the two parties has not yet taken place (partially completed deals are considered pending for TF Ranking purposes).

S=Seeking Buyer: the target company has announced plans to seek out a buyer or buyers for its assets or the company itself.

R=Rumor: reports about a likely transaction have been published in the media, but no formal announcement has been made by either the target or acquiror.

DR=Discontinued Rumor: a target company has formally denied the rumor of an acquisition or merger.

U=Unconditional: (for UK, Australian, and New Zealand deals only) the initial conditions for the transaction set forth by the acquiror have been met, but the deal is still not completed (unconditional deals are considered completed for Refinitiv Ranking purposes).

W=Withdrawn: the target or acquiror in the transaction has terminated its agreement, letter of intent, or plans for the acquisition or merger.

SW=Seeking Buyer Withdrawn: the target in the transaction has terminated its plans to seek out a buyer or buyers for its assets, stock, or the company itself.

Acquisition Technique (ACQTECH)

A yes/no flag which indicates significant characteristics about the transaction:

Alliance Flag: When 'Y' is flagged it indicates that two companies exchange minority stakes of equal value in each other as a part of the formation of a strategic alliance.

Acquiror Includes an ESOP: Yes/No flag set to 'Y' where acquiror includes an Employee Stock Ownership Plan of the target company. See also EMP (Employee Participation Flag), where the acquiror includes employees of the target company.

Acquiror Includes Employees: Yes/No flag set to 'Y' where acquiror includes employees of the target company. See also ESOP, where acquiror includes and Employee Stock Ownership Plan of the target company.

Acquiror Includes Management: 'Y' indicates that the management of the target company is taking an equity interest in the target company as part of the acquisition.

Acquiror is an Investor Group: 'Y' indicates that the acquiror is an investor group.

Acquiror is White Knight Flag: 'Y' indicates that an acquiror has made a friendly offer or has reached an agreement to acquire a target that is currently the subject of a hostile or unsolicited offer by another company; acquiror is a White Knight. A 'Squire' is very similar to a 'White Knight', the only difference being that the 'Squire' only acquires a blocking minority stake and does not acquire a majority. The result is the same however; the hostile bid is thwarted.

Asset Swap: 'Y' indicates a transaction in which assets are being swapped in exchange for assets.

Auction: When a private sale is going to take place, regardless of whether the ultimate parent is public or the deal is a privatization, and the seller is soliciting multiple offers simultaneously for the asset/business it is attempting to sell. Auctions are generally sealed bids made on a specific date where the bidders do not know each other's offer amounts.

Bankruptcy Flag: Yes/No flag set to 'Y' when the target company is bankrupt or goes bankrupt during the transaction.

Bear Hug Flag: Yes/No flag is set to 'Y' to indicate that the bidder has submitted a letter to an executive and/or board of a company with an unsolicited or unexpected offer to acquire all or part of its business. A bear hug letter typically includes an attractive offer (in terms of price and other features) that the directors of the target company must consider or risk a shareholder protest. Refinitiv will classify the transaction as a Bear Hug if a press release or trade article refers to the offer as such or if an unsolicited approach was made with a premium of at least 20% over the target's closing stock price the day prior to the announcement.

Buyin/Management Buyout: Yes/No flag set to 'Y' for a highly leveraged transaction where the target's existing management alongside incoming management, backed by one or more institutional investors, lead or initiate a buyout deal.

Collar Deal Flag: 'Y' indicates that the exact consideration offered in a stock swap transaction is based on a set range which is usually determined by the acquiror's average closing stock price prior to the close of the deal. For example, if the acquiror's average closing stock price prior to the close fell into the high end of the range, the target shareholders would receive the number of shares defined in the collar.

Concession: 'Y' indicates that a grant of property especially by a government for a period of at least 25 years. Concessions can include the usage of railways as well as the administration of an airport. Usually, all revenues earned by the entity holding the concession are entirely theirs.

Creeping Purchase Flag: Yes/No flag set to 'Y' when the acquiror has made creeping purchases; that is, accumulates a majority interest through a series of stake purchases, either through private or open market transactions.

Deal Started as Unsolicited Flag: Yes/No flag set to "Yes" when acquiring company makes an offer for another company without prior negotiations.

Debt Restructuring Flag: Yes/No flag set to 'Y' when the transaction is part of, or the target is undergoing, a debt restructuring whereby debt securities or debt forgiveness is exchanged for common/ordinary equity or securities exchangeable into common/ordinary equity.

Debt Tender Offer Flag: Yes/No flag set to 'Y' when a tender offer is launched for the target's non-convertible debt securities (including non-convertible preferred securities). A debt tender offer is a formal offer of determined duration to acquire a public company's debt securities made to debt holders. Debt Tender Offers are not included in TR's published M&A Rankings.

Divestiture Flag: 'Y' indicates that the deal is a divestiture meaning there is a loss of majority control; the parent company is losing a majority interest in the target or the target company is disposing of assets.

Dutch Auction Tender Flag: 'Y' indicates that a company offers to buy back its equity securities or securities convertible into equity through a self-tender offer in which a range of prices is specified. Shareholders indicate the price at which they would sell their shares. The final offer price is determined at the expiration of the offer by purchasing shares at the lowest possible price necessary in order to obtain the desired number of shares.

Equity Carveout Flag: Yes/No flag set to 'Y' when the transaction is an Equity Carveout. In an Equity Carveout, the new company's shares are distributed or sold to the public via an IPO. Equity Carveouts are tracked only if they represent 100% or more of the unit, subsidiary division or other company. However an Equity Carveouts of any size is tracked if it is a Privitization. Equity Carveouts are not included in TR's published M&A Rankings.

Exchange Offer Flag: Yes/No flag set to 'Y' where a public company offers to exchange new securities for its equity securities outstanding, securities convertible into equity, or non-convertible debt securities. Also includes deals in which an existing loan is replaced with a new facility during a debt restructuring. Exchange Offers are not included in TR's published M&A Rankings.

Failed Bank Flag: Yes/No flag set to 'Y' where the target company is a failed bank.

Financial Acquiror Flag: 'Y' indicates that the acquiror is a financial company (buyout firm, venture capital company, merchant bank, commercial bank, etc.) and the target's main industry is non-financial and it must be acquired for financial rather than strategic reasons. **Formation of a Limited Partnership Flag:** Yes/No flag set to 'Y' where a limited partnership was set up as a result of the transaction.

Four Way Merger: 'Y' indicates the combination of four separate companies. In some cases the merger may result in the existence of a newly created fifth entity, whereby the four original companies may either cease to exist or become subsidiaries of the newly formed entity.

Going Private Flag: 'Y' indicates that a private acquiror ('private' meaning that none of the acquiror's ultimate parentage is public either) is acquiring a public target and upon completion, it will become a private company.

Institutional Buyout: Yes/No flag set to 'Y' for a highly leveraged transaction where one or more institutional investors act together to lead or initiate a buyout deal.

Joint Venture Flag: Yes/No flag set to 'Y' when the transaction involves the formation of a joint venture where existing assets are contributed by both parties. This is only a small portion of transactions covered in the separate JOINT VENTURES DATABASE.

LBO + Employee Stock Plan: The acquisition of a company by a newco established for the purpose by the company's employees participating by way of an Employee Share Ownership scheme and backed by one or more institutional investors.

LBO + Management + Employee: Yes/No flag set to 'Y' for a highly leveraged transaction where employees in conjunction with existing target management, backed by one or more institutional investors, lead or initiate a buyout deal.

Leveraged Buyout Flag: 'Y' indicates that the transaction is a leveraged buyout. An "LBO" occurs when an investor group, investor, or firm offers to acquire a company, taking on an extraordinary amount of debt, with plans to repay it with funds generated from the company or with revenue earned by selling off the newly acquired company's assets. TR considers an LBO if the investor group includes management or the transaction is identified as such in the financial press and a majority interest of the company is acquired.

Liquidation Flag: Yes/No flag set to 'Y' where transaction was part of a liquidation plan.

Litigation Flag: Yes/No flag set to 'Y' where the players launched litigation as a result of the transaction.

Litigation Delay Flag: Yes/No flag set to 'Y' where the litigation launched by the players caused a delay in the normal progress of the transaction.

Loan Modification Flag: Yes/No flag set to 'Y' when an existing facility required and received a 100% vote amendment and either an extension of maturity or reduction in debt as a result of a restructuring. Loan Modifications are not included in TR's published M&A Rankings.

Management Buyin: Yes/No flag set to 'Y' for a highly leveraged transaction where incoming management, backed by one or more institutional investors, lead or initiate a buyout deal.

Management Buyout: Yes/No flag set to 'Y' for a highly leveraged transaction where existing target management, backed by one or more institutional investors, lead or initiate a buyout deal.

Mandatory Offering Flag: 'Y' indicates that an acquiror reach a certain ownership level in the target and by law is required to make an offer to acquire the remaining interest in the target. This item applies to international deals only and is subject to each country's takeover laws.

Merger of Equals Indicator: 'Y' indicates that the target and acquiror in a stock swap transaction have approximately the same market capitalization, and the ownership of the new entity will be owned roughly 50/50 by the target and acquiror shareholders. Both companies should also have close to equal representation on the board of the new company.

Open Market Purchase Flag: 'Y' indicates that stock was purchased in the open market rather than from a third party through a privately negotiated transaction or public securities offering. The transaction must be a Stake Purchase or a Repurchase (see Deal Type).

Pooling of Interests Flag: 'Y' indicates that the acquiror is using the "pooling of interests" accounting method in a stock swap transaction. It is a tax-free exchange of stock whereby the balance sheets of both companies are added together.

Private Tender Offer Flag: 'Y' indicates a formal offer of determined duration to acquire a private company's shares made to equity holders. Private tenders are only valued by TR if the number of the private companies outstanding shares is known.

Privately Negotiated Purchase Flag: 'Y' indicates that a company is repurchasing shares or acquiring a stake in a public company from a third party through private negotiations.

Privatization Flag: 'Y' indicates a government or government controlled entity sells shares or assets to a non-government entity. Privatizations include both direct and indirect sales of up to a 100% stake to an identifiable buyer and floatations of stock on a stock exchange. The former is considered an M&A transaction and will be included in the quarterly rankings; the latter will not.

Property Acquisition: Indicates that the transaction involves the acquisition of a completed building or a portfolio of completed buildings.

Proxy Fight Flag: Yes/No flag set to 'Y' where the hostile bidder launched a proxy fight for control of the target company's board.

Recapitalization Flag: Yes/No Flag set to 'Y' where deal is a recapitalization, or deal is part of a recapitalization plan, in which the company issues a special one-time dividend in the form of cash, debt securities, preferred stock, or assets, while allowing shareholders to retain an equity interest in the company.

Repurchase Indicator: Yes/No flag set to "yes" when a company buys back its shares in the open market or in privately negotiated transactions or a company's board authorizes the repurchase of a portion of its shares.

Restructuring Flag: Yes/No flag set to 'Y' when the transaction is part of, or the target is undergoing, a restructuring whereby the debt on the balance sheet is reduced through a bankruptcy/distressed sale, a tender offer or exchange offer for existing debt securities, or a loan modification. A transaction is defined as a restructuring only if one or more of the following conditions have been met: (i) the company has publicly confirmed that it has retained a restructuring advisor, has filed for bankruptcy/receivership protection, has publicly confirmed plans to restructure its debt, or has gone into default or has missed a coupon payment, (ii) an S&P/Moody issuer, issue, or probability of default rating of CCC+/Caa1 or below either before or in reaction to the announcement of the restructuring plan, (iii) a debt-for-debt exchange offers where debt holders will exchange their bonds at a discount, or (iv) a credit facility or debt security carries a yield of at least 1,000 bps over US Treasuries.

Reverse LBO Flag: Yes/No flag set to 'Y' where a company that was acquired in an leveraged buyout subsequently made an initial public offering.

Reverse Morris Trust: Indicates that the transaction was structured under US legislation which allows for a tax-free transfer of a subsidiary or division to a third party.

Reverse Takeover Flag: 'Y' indicates a merger in which the acquiring company offers more than 50% of its equity as consideration offered to the target company resulting in the target company becoming the majority owner of the new company.

Rule 9 Waiver: This is also known as a Mandatory offer waiver. This is the opposite of the Mandatory Offer flag. Under certain circumstances the requirement to make a mandatory offer is waived and the acquiror is not required to launch an offer for the remaining outstanding shares in the target. Reverse takeovers will often involve a Rule 9 waiver.

Rumor Flag: 'Y' indicates that the transaction is currently or originally began as a rumor. Even if both parties later confirm the deal, rumor remains 'Y.'

Sale Leaseback: Indicates that the transaction is a sale and leaseback transaction.

Scheme of Arrangement flag: 'Y' indicates a reorganization of a company's capital structure that will be binding on shareholders. A scheme is carried out in several steps, which entails that the court order a meeting for shareholders affected; majority shareholder approval must be received; and, the scheme is referred back to the court for confirmation.

Self-Tender Flag: 'Y' indicates when a company offers to buy back its equity securities or securities convertible into equity through a tender offer. A company essentially launches a tender offer on itself to buy back shares.

Spinoff Flag: 'Y' indicates a "spinoff," which is the tax free distribution of shares by a company of a unit, subsidiary, division, or another company's stock, or any portion thereof, to its shareholders. TR tracks spinoffs of any percentage.

Splitoff Flag: Yes/No flag set to 'Y' when the transaction is a splitoff. A splitoff is defined as the redemption of shares in an existing company, in exchange for shares in a newly created one. Splitoffs of any percentage are tracked. Splitoffs are included in TR's published M&A Rankings.

Stock Swap Flag: 'Y' indicates a transaction in which the acquiring company exchanges equity in itself for equity in the target. The acquiror must be acquiring at least 50% of the target's equity or be acquiring the remaining interest up to 100% of the target's equity, and at least 50% of the consideration offered must be in the form of equity.

Sweeping Purchase Flag: Yes/No flag set to 'Y' where acquiror makes stake purchase(s) of all available shares with intention of gaining control.

Tender/Merger Flag: Yes/No flag set to 'Y' when a tender offer is launched to acquire control of a company, and the offer is followed by a merger agreement in which the acquiring company agrees to purchase the remaining shares not tendered under the offer.

Tender Offer Flag: Yes/No flag set to 'Y' when a tender offer is launched for the target. A tender offer is a formal offer of determined duration to acquire a public company's shares made to equity holders. The offer is often conditioned upon certain requirements such as a minimum number of shares being tendered.

Three Way Merger Flag: 'Y' indicates the combination of three separate companies. In most cases the merger results in the existence of a newly created fourth entity, whereby the three original companies may either cease to exist or become subsidiaries of the newly formed

Two-Tier Transaction Flag: 'Y' indicates that the acquiror is offering a different (often higher) consideration for the shares needed to gain control of the target company. Then the acquiror makes an offer or agreement to acquire the remaining shares for a separate consideration.

Two Step Spinoff: 'Y' indicates a deal where the planned spinoff of a company's remaining shares is preceded by an initial public offering (IPO) of that company's shares (please note we don't track the IPO in the M&A database). The plans to spin off the remaining shares must be announced at the same time that the IPO is announced by the parent company. The IPO will generally be for a small stake in the subsidiary, usually 10 to 20%, and the spinoff will therefore be for the remaining interest not distributed via the IPO. The spinoff must take place within 18 months of the IPO in order to be considered a Two Step Spinoff. This data item is valid on deals announced beginning in 1995.

White Squire Flag: 'Y' indicates when the target company attempts to thwart an unsolicited or hostile bid by selling a block (less than a majority) of shares (usually convertible preferred with special voting rights) to a friendly third party. A 'Squire' is very similar to a 'White Knight', the only difference being that the 'Squire' only acquires a blocking minority stake and does not acquire a majority. The result is the same however; the hostile bid is thwarted.

Form of the Deal (FORM):

Form of the Transaction: 10 codes describing the specific form of the transaction:

M (MERGER): A combination of business takes place or 100% of the stock of a public or private company is acquired.

A (ACQUISITION): deal in which 100% of a company is spun off or split off is classified as an acquisition by shareholders.

AM (ACQ OF MAJORITY INTEREST): the acquiror must have held less than 50% and be seeking to acquire 50% or more, but less than 100% of the target company's stock.

AP (ACQ OF PARTIAL INTEREST): deals in which the acquiror holds less than 50% and is seeking to acquire less than 50%, or the acquiror holds over 50% and is seeking less than 100% of the target company's stock.

AR (ACQ OF REMAINING INTEREST): deals in which the acquiror holds over 50% and is seeking to acquire 100% of the target company's stock.

AA (ACQ OF ASSETS): deals in which the assets of a company, subsidiary, division, or branch are acquired. This code is used in all transactions when a company is being acquired and the consideration sought is not given.

AC: (ACQ OF CERTAIN ASSETS): deals in which sources state that "certain assets" of a company, subsidiary, or division are acquired.

R (RECAPITALIZATION): deals in which a company undergoes a shareholders' Leveraged recapitalization in which the company issues a special one-time dividend (in the form of cash, debt securities, preferred stock, or assets) allowing shareholders to retain an equity interest in the company.

B (BUYBACK): deals in which the company buys back its equity securities or securities convertible into equity, either on the open market, through privately negotiated transactions, or through a tender offer. Board authorized repurchases are included.

EO (EXCHANGE OFFER): deals in which a company offers to exchange new securities for its equity securities outstanding, securities convertible into equity, or non-convertible debt securities. Also includes deals in which an existing loan is replaced with a new facility during a debt restructuring.

CODE DESCRIPTORS

If there is more than one item being reported in a **Multiple Value Field** for a given deal, each item will be put on a separate line with a matching deal_number and a sequential sequence number attached to it:

Example – **1751437040~ 1~**10/18/2006~10/18/2006~~Intended~Unsolic.~Going Private~No~Cash~Ordinary Share~Pacifica Group Ltd~Australia~Industrials~Automobiles & Components ~Public ~PBB ~Australia~UBS Investment Bank ~205.716~1.45~679.2~26.2~0.1924~Robert Bosch GmbH~Germany ~Industrials ~Automobiles & Components~Priv.~~~ ~Deutsche Bank AG~49,094.2~~No~~

1751437040~ 2~~~~~~ Rumored Deal~~CashOnly~~~~~

1751437040~ 3~~~~~~ Unsolicited Deal~~~~~

Deal Number = **1751437040**

Sequence # = 1, 2, 3

Acquisition Technique = Seq1 – Going Private, Seq2 – Rumored Deal, Seq3 – Unsolicited Deal