

# Rothschild & Co – Equity story



November 2018



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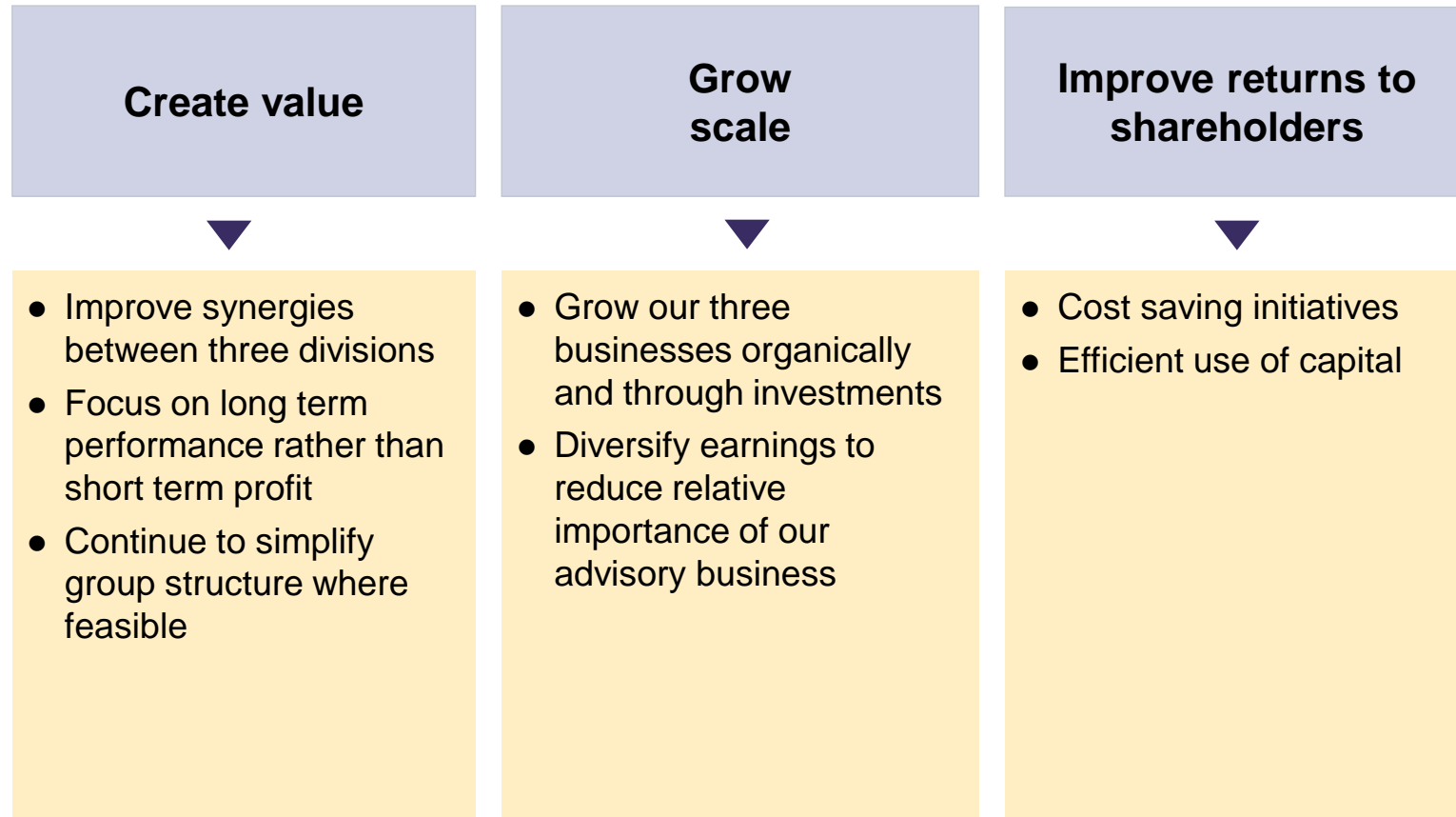
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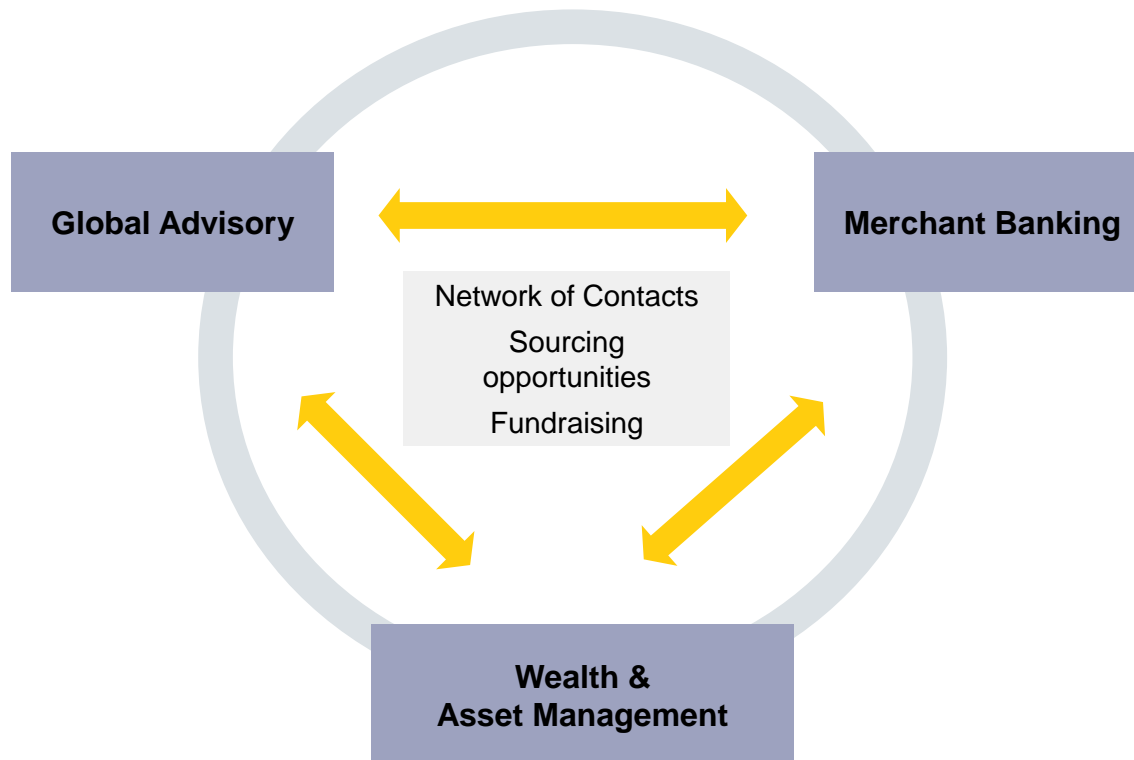
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# Strategic focus



# Cross fertilisation provides a competitive advantage



# Three resilient pillars with strong potential



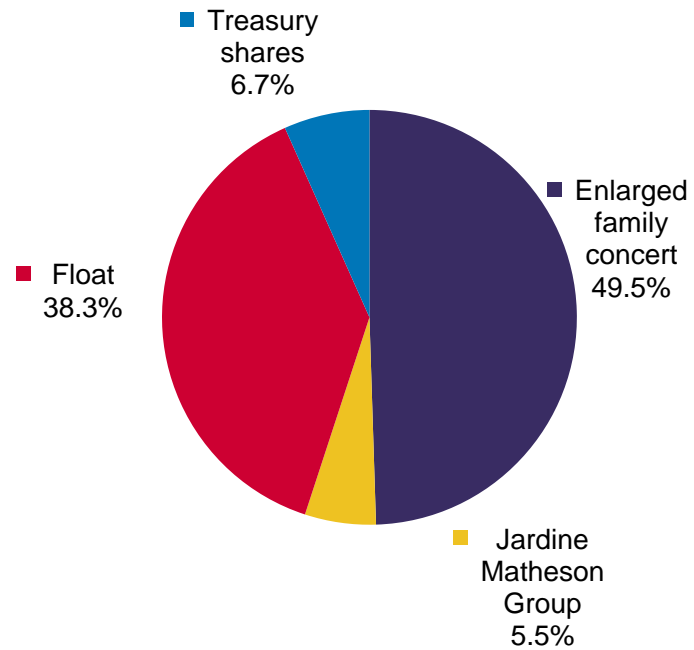
	Global Advisory	Wealth & Asset Management	Merchant Banking																								
Geography	Global	European / US	European / US																								
Offerings	<ul style="list-style-type: none"> <li>• M&amp;A and strategic advisory</li> <li>• Debt advisory and restructuring</li> <li>• Equity advisory</li> </ul>	<ul style="list-style-type: none"> <li>• Wealth Management</li> <li>• Asset Management</li> <li>• Trust Services<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Private equity funds</li> <li>• Private debt funds</li> <li>• Proprietary portfolio</li> </ul>																								
# Front office	<ul style="list-style-type: none"> <li>• c.1,080 bankers of which c.220 MDs</li> </ul>	<ul style="list-style-type: none"> <li>• c.255 relationship managers and investment managers</li> </ul>	<ul style="list-style-type: none"> <li>• c.90 professionals</li> </ul>																								
Size	<ul style="list-style-type: none"> <li>• c.€1.2bn of revenue</li> <li>• #4 globally by revenue</li> </ul>	<ul style="list-style-type: none"> <li>• €69.9bn of AuM</li> </ul>	<ul style="list-style-type: none"> <li>• €9.3bn of AuM</li> </ul>																								
Key figures (average 2 years)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Revenue</b></p> <table border="1"> <caption>Revenue Distribution</caption> <thead> <tr> <th>Category</th> <th>Revenue (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>€1,177m</td> <td>66%</td> </tr> <tr> <td>Wealth &amp; Asset management</td> <td>€441m</td> <td>25%</td> </tr> <tr> <td>Merchant banking</td> <td>€159m</td> <td>9%</td> </tr> </tbody> </table> </div> <div style="text-align: center;"> <p><b>Profit before tax</b></p> <table border="1"> <caption>Profit before tax Distribution</caption> <thead> <tr> <th>Category</th> <th>Profit (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>€211m</td> <td>59%</td> </tr> <tr> <td>Merchant banking</td> <td>€101m</td> <td>28%</td> </tr> <tr> <td>Wealth &amp; Asset management</td> <td>€45m</td> <td>13%</td> </tr> </tbody> </table> </div> </div>			Category	Revenue (€m)	Percentage	Global advisory	€1,177m	66%	Wealth & Asset management	€441m	25%	Merchant banking	€159m	9%	Category	Profit (€m)	Percentage	Global advisory	€211m	59%	Merchant banking	€101m	28%	Wealth & Asset management	€45m	13%
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Wealth & Asset management	€45m	13%																									

**Note**  
 1 Currently being disposed of

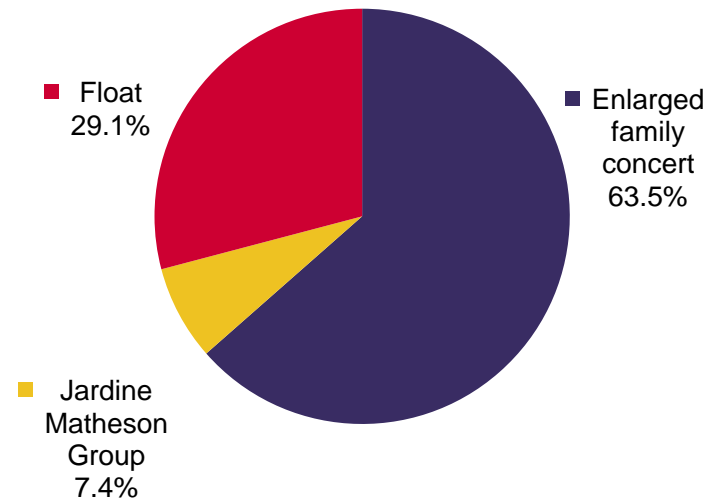


## Shareholding structure as at 31 October 2018

Share capital



Voting rights



# Strong corporate governance



## 1 Group management

**Rothschild & Co Gestion**, Managing Partner of Rothschild & Co

- Represented by Alexandre de Rothschild, Executive Chairman
- Assisted by a management board:
  - Robert Leitao, Managing Partner / Co-Chairman of the GEC
  - François Pérol, Managing Partner / Co-Chairman of the GEC
  - Marc-Olivier Laurent, Managing Partner
  - Olivier Pécoux, Managing Partner

**Group Executive Committee (GEC)** with 12 members (Managing partners, Business heads, significant Support function heads)



**Accomplished management team**

## 2 Board and board's committees

- A **Supervisory board** composed of:
  - 15 recognised professionals, including 9 independent members
  - 8 different nationalities
- **3 specialised committees:**
  - Audit Committee
  - Risk Committee
  - Remuneration & Nomination Committee



**Governance complying with best practice**

## 3 Aligned shareholders and senior management

- Equity Scheme introduced in October 2013 for 57 senior employees from 10 countries
- Extended to 10 new senior employees in December 2015
- Extended to 21 new senior employees in December 2017



**Alignment of interests**

1

Global Advisory





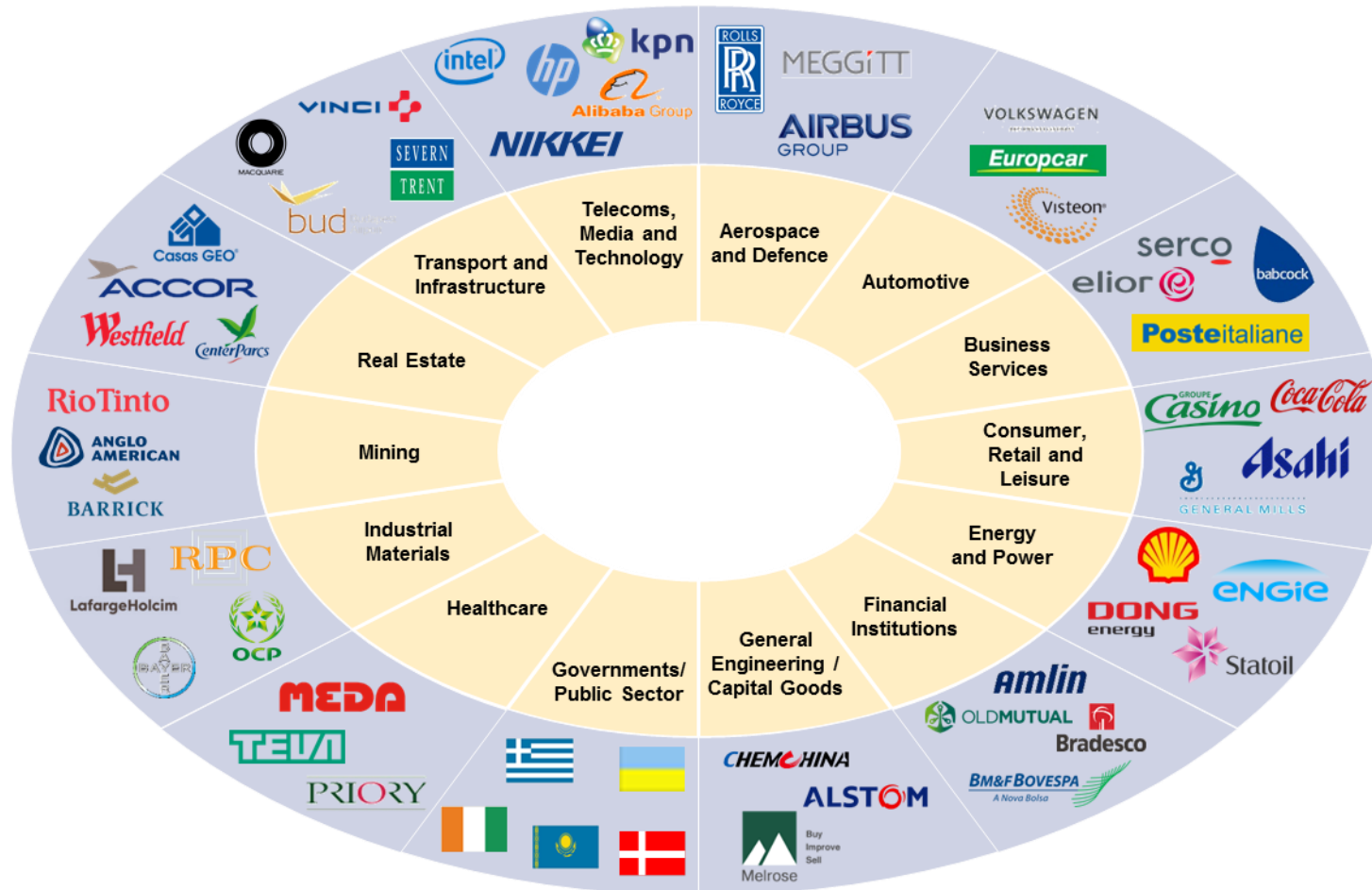
# On-the-ground presence in 40 countries with 50 offices



● Joint ventures or representative offices



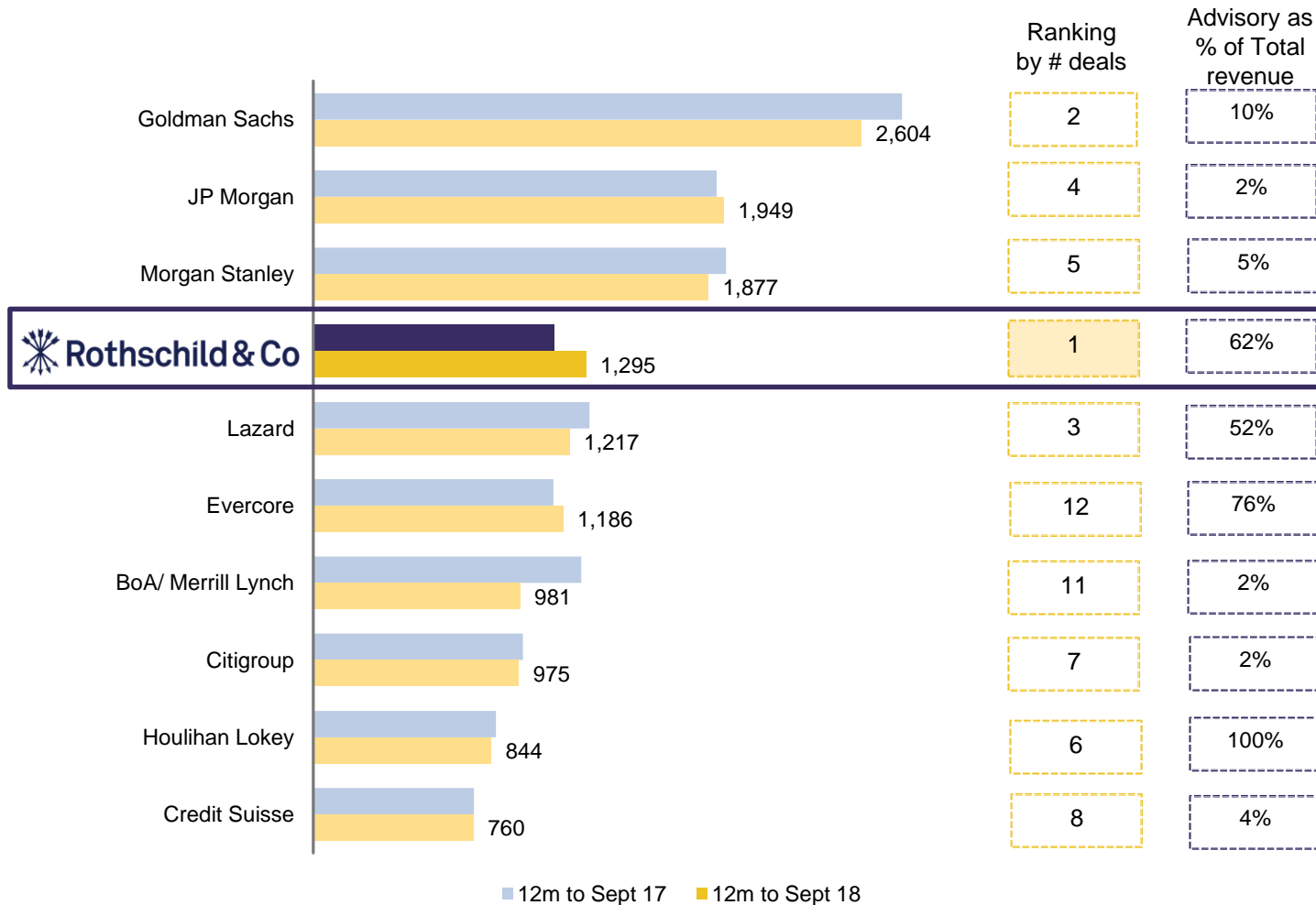
# Integrated network of industry specialists with deep understanding of the dynamics of each industry





# Leading position: #4 globally by revenue

Ranking by advisory revenue (in €m) and number of deals – 12m to September 2018

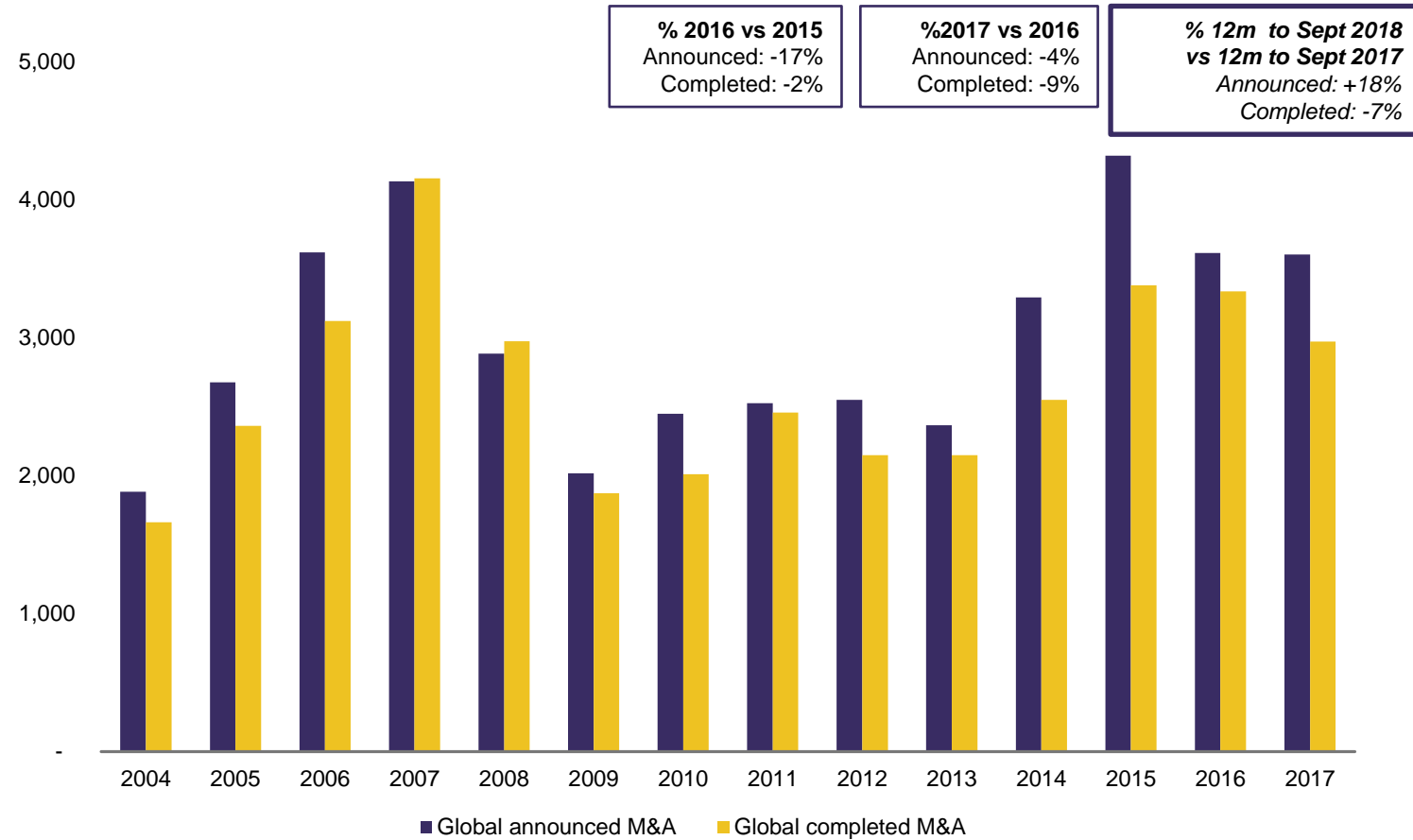


Source: Company's filings and Thomson Reuters (number of completed M&A deals – excluding Accounting firms)



# Global M&A market (deal values)

Facing Page 8

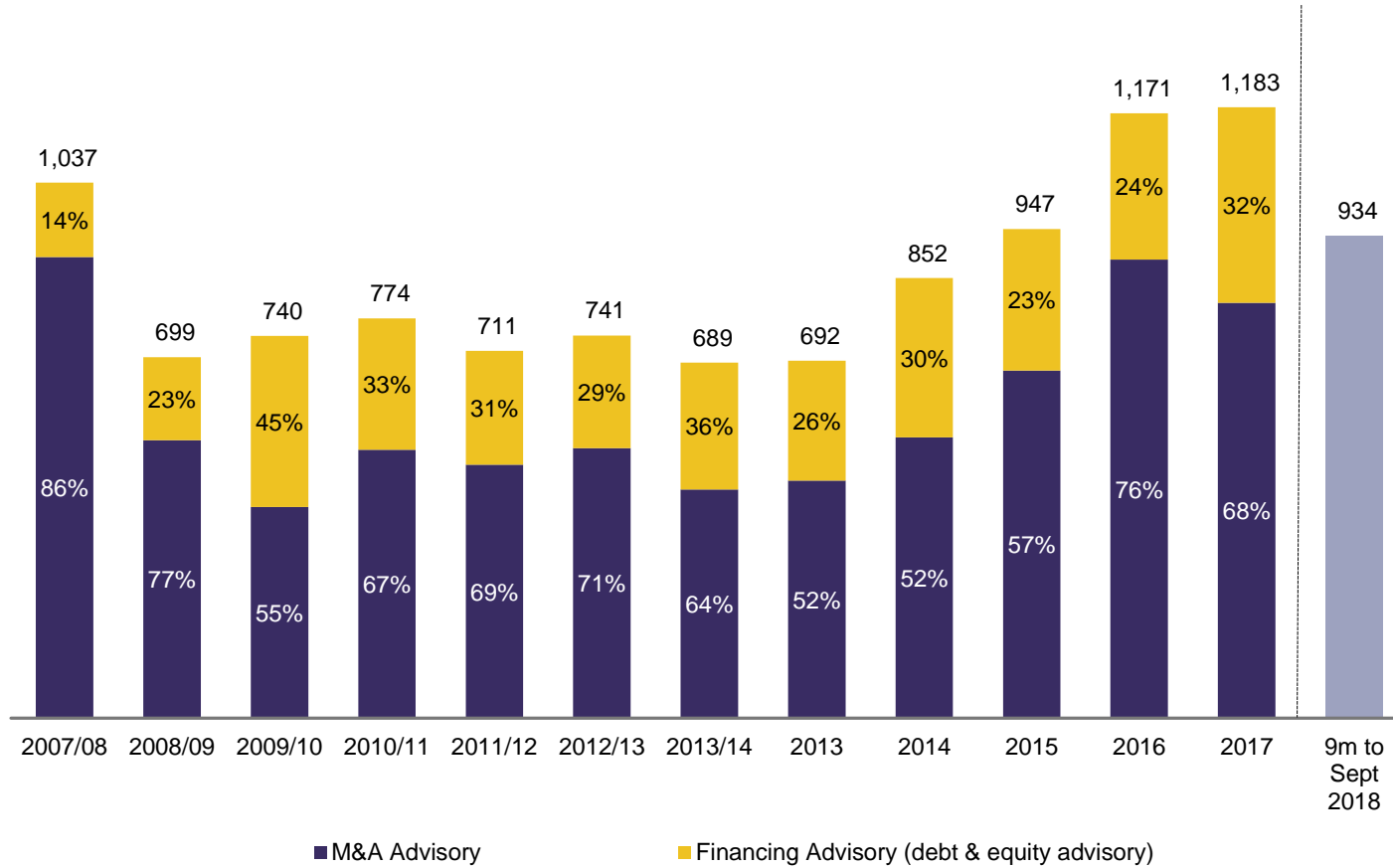




# Resilient model over the cycle

## Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

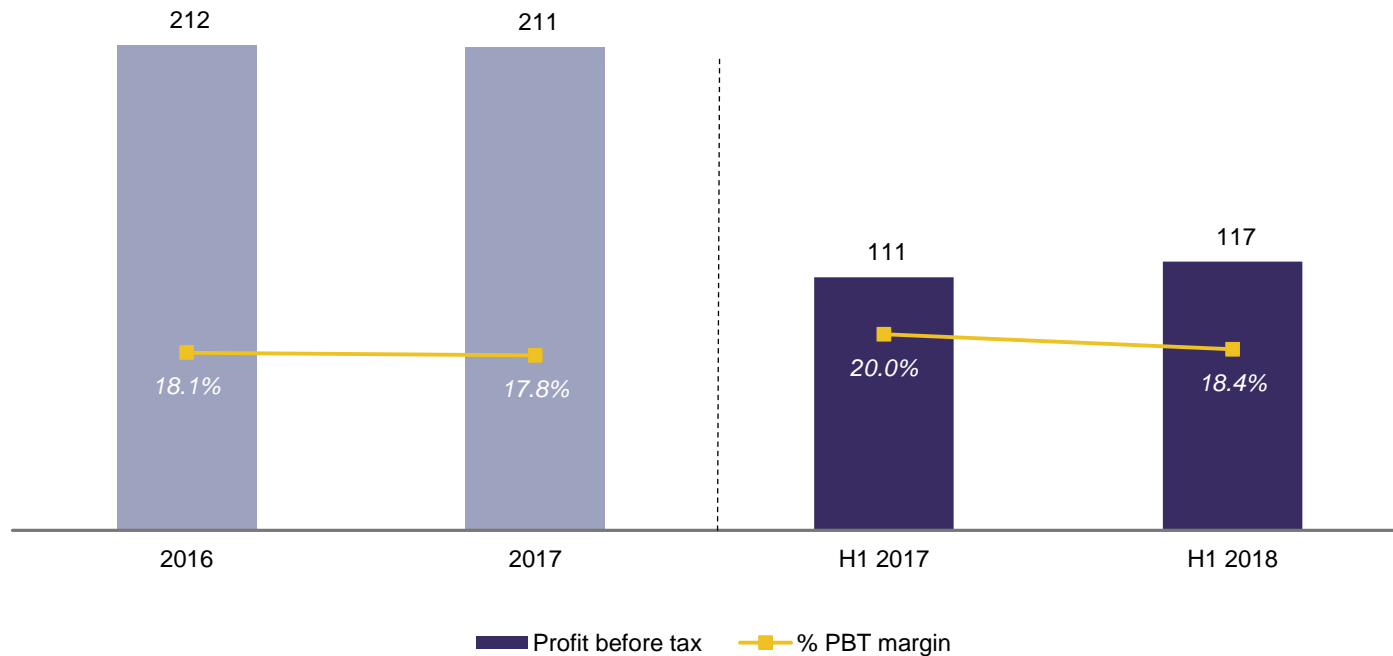




# Steady growth in profit

Revenue growth and tight cost control leads to increasing profit

Profit Before Tax (in €m) and PBT margin - pre US investment costs <sup>1</sup>



<i>Compensation ratio</i> <sup>2</sup>	65.6%	65.0%
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1 US investment costs were €23m for 2016, €25m for 2017, €14m in H1 to June 2017 and €10m in H1 to June 2018  
 Our US investment costs are expected to be around 2% of revenue subject to the right opportunities  
 2 On an awarded basis and pre US investment costs



# Our North America development

## Overview



c. 180 advisory bankers of which 36 MDs<sup>1</sup>

## Highlights

- Building out our senior M&A team
  - Recruitment of 23 new M&A MDs since 2013, of which 6 so far in 2018
- Reinforcing our sector and product offering: Consumer, Industrials, TMT, Tech, Healthcare, FIG, debt advisory
- Expanding our local presence in line with sector strategy
  - Los Angeles: 2013
  - Chicago: 2016
  - Palo Alto: 2018
- Investment bearing fruit with North America contribution to GA revenue increased by 66% since March 2015
- **Objective to build a sizeable platform in North America resulting in doubling our M&A market share by the end of 2020**

<sup>1</sup> In July 2018, three new MDs joiners have been announced

# Strategy



**1**

## **Extend our unique advisory platform to provide global network and perspective**

- Europe: uphold and enhance our leading position while growing in smaller markets where under represented such as Switzerland
- United States: continue selective investment in new talent to strengthen and broaden our sector skills and geographic reach to grow market share
- Asia: build out offering in Asian market

**2**

## **Invest in sector and product expertise by hiring first class talent to link together the broad geographic mix**

**3**

## **Leverage our deep knowledge of advisory market:**

- To win new clients
- To benefit all parts of the Group

**4**

## **Enhance cross selling synergies between the businesses**



# 2

## Wealth & Asset Management



# Strong foothold in Europe





# Wealth & Asset Management

A broad business covering different geographies

**Group AUM** (as at 30 September 2018) : **€70bn**

**Wealth Management** €46bn      **Asset Management** €29bn <sup>1</sup>

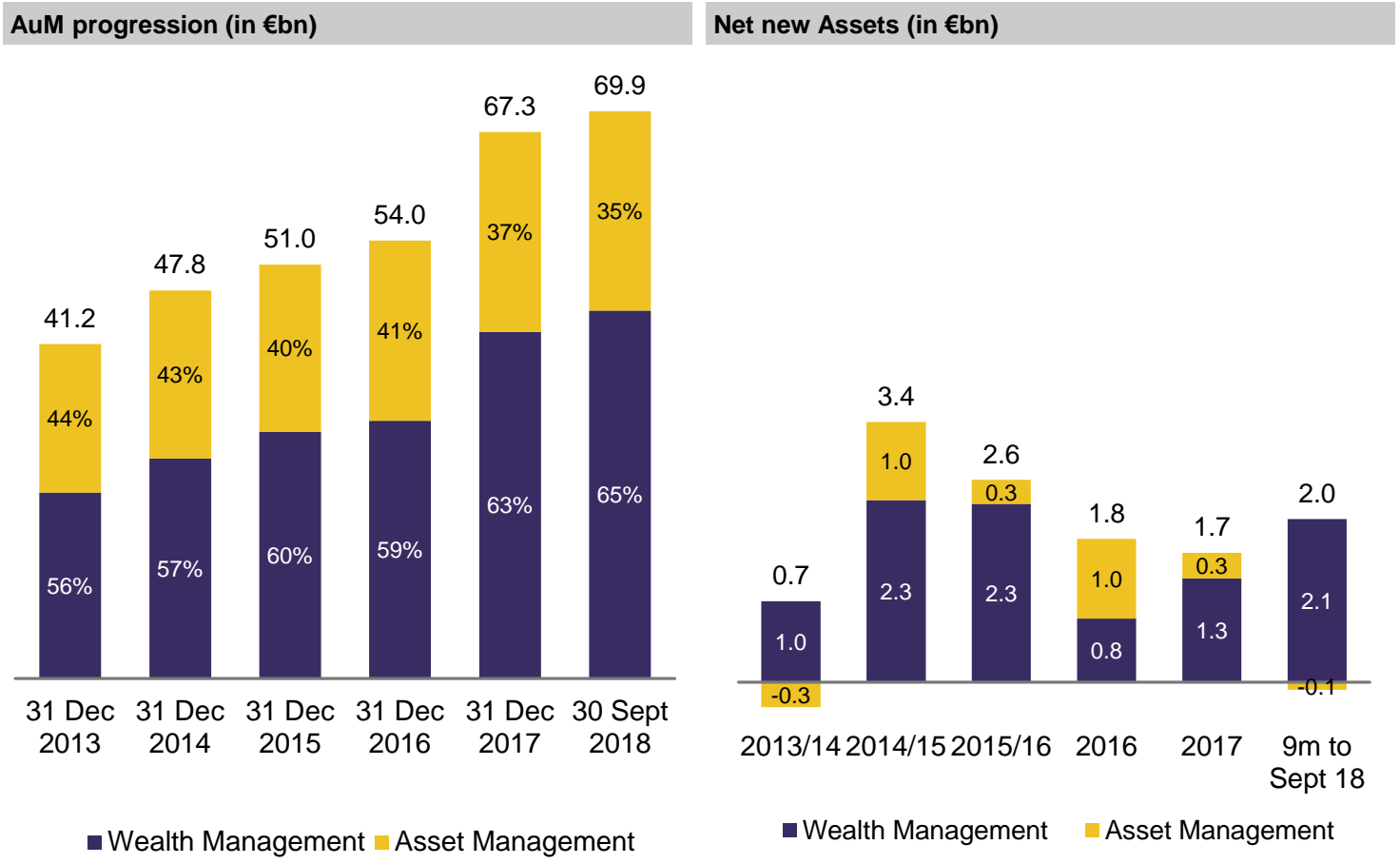
<p><b>Rothschild Martin Maurel</b></p> <ul style="list-style-type: none"> <li>• France</li> <li>• Belgium</li> <li>• Monaco</li> </ul>	<p><b>€22bn</b></p> <p>141 Client Advisors</p>	<p><b>Asset Management Europe</b></p> <ul style="list-style-type: none"> <li>• European</li> </ul>	<p><b>€20bn</b> <sup>1</sup></p> <p>27 Investment Managers</p>
<p><b>Wealth Management</b></p> <ul style="list-style-type: none"> <li>• Switzerland</li> <li>• UK</li> <li>• Rest of the world</li> </ul>	<p><b>€24bn</b></p> <p>80 Client Advisors</p>	<p><b>Asset Management US</b></p> <ul style="list-style-type: none"> <li>• United States</li> </ul>	<p><b>€9bn</b> <b>(\$10bn)</b></p> <p>19 Investment Managers</p>

1 : Of which €5bn managed on behalf of Wealth Management clients



# Strong growth in AuM overtime and track record of attracting new business

Facing Page 14

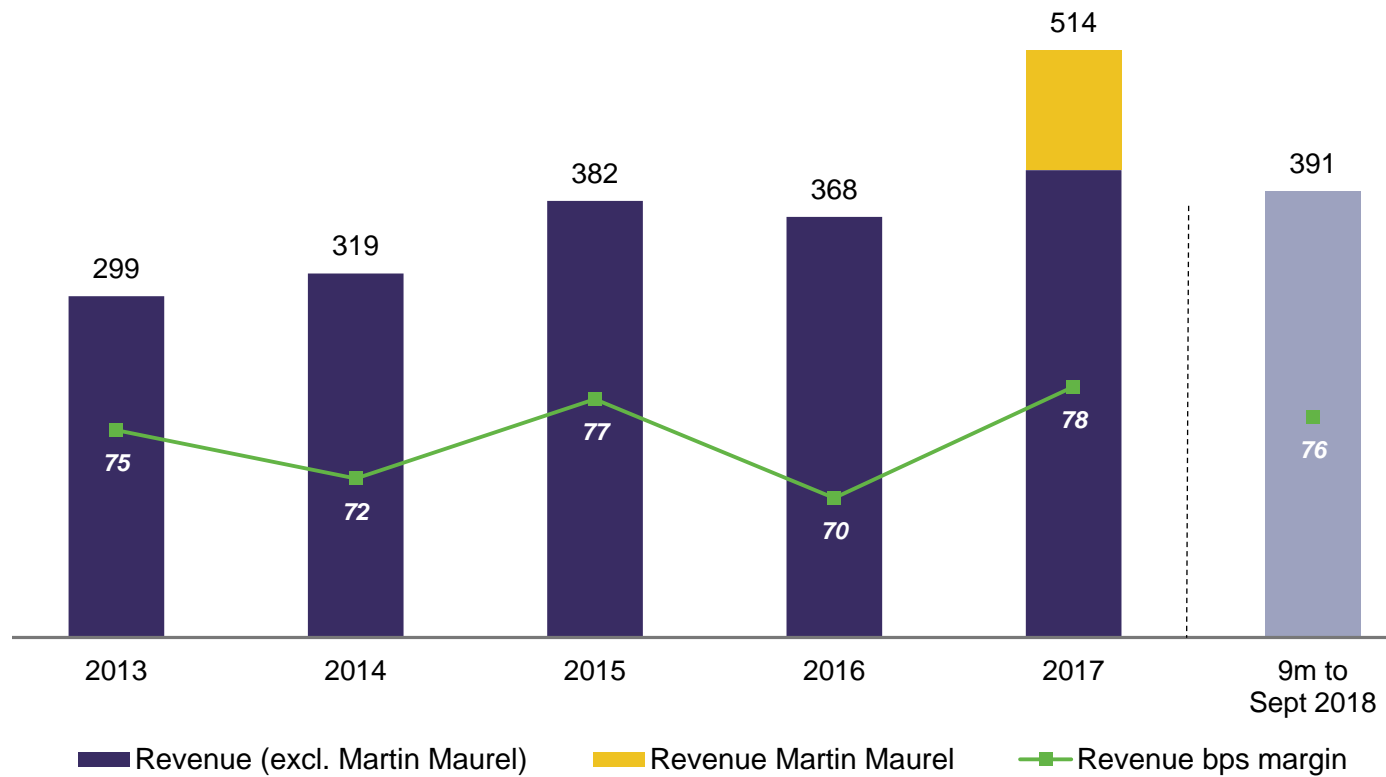


**Note**  
 1 2014/15 excludes €1.9 billion outflow related to the transfer of accounts from Sélection R in France

# Steady growth of revenue



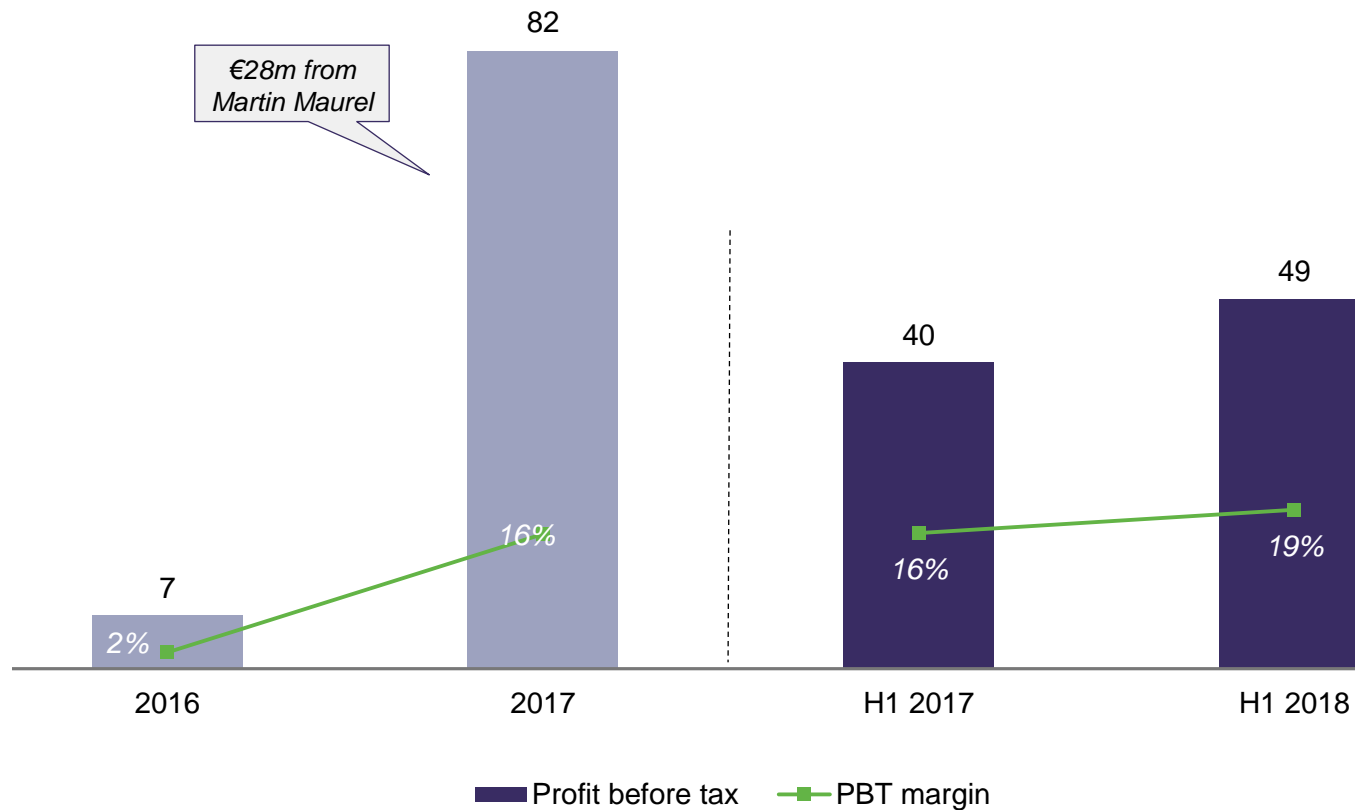
Revenue (in €m) and annualised average bps progression





# Significant improvement in profit before tax thanks to cost control as well as Martin Maurel consolidation

Profit before tax (in €m) and PBT margin – excluding Martin Maurel integration costs<sup>1</sup>



<sup>1</sup> Martin Maurel integration costs €6m for 2016 and €27m for 2017, €12m in H1 2017 and €5m in H1 2018

# Strategy



**1** Wealth preservation on the long-term, tailored wealth planning and outstanding client service

**2** Strong focus on cost saving initiatives

**3** **Wealth Management:**

- Focus on core Wealth Management following the sale of Trust business, which will be finalised in Q1 2019
- **France – Belgium - Monaco** – Build revenue through broader product offering, revised fee structure and leveraging network and finalise the operational integration
- **UK** – increase market share through distinct and award winning offering
- **Switzerland** – refocus on fewer target markets, improve advisory offering and tighter cost control

**4** **Asset Management:**

- **France** – Refocus AM business on France and neighbouring countries and value to our wealth and institutional clients and provide distinct investment services: BtoBtoC
- **USA** – continue aggressive growth plans for core US equity business and restructure to increase intrinsic value

# 3

## Merchant Banking



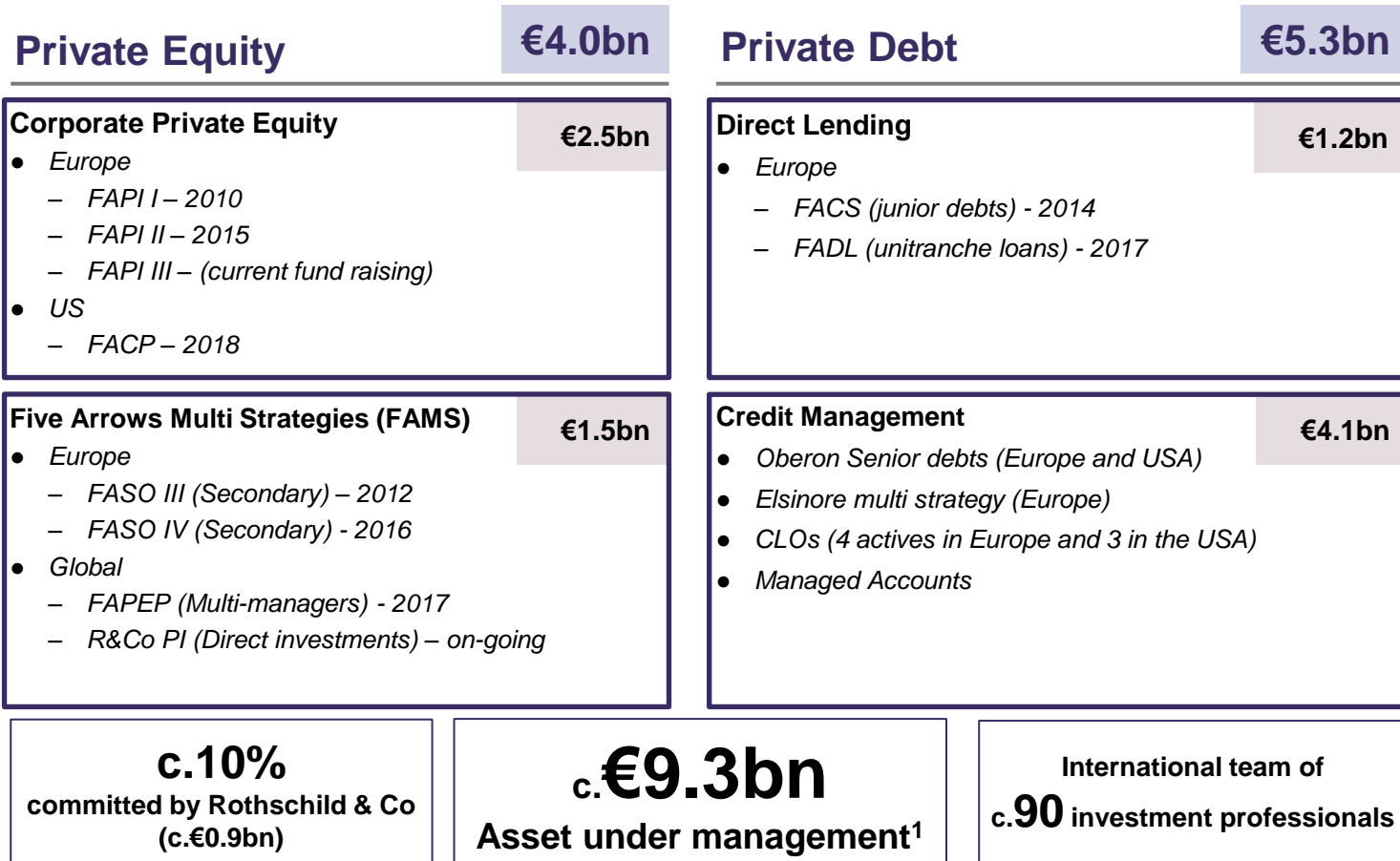


# A growing footprint





# A powerful and cohesive platform with two distinct offerings



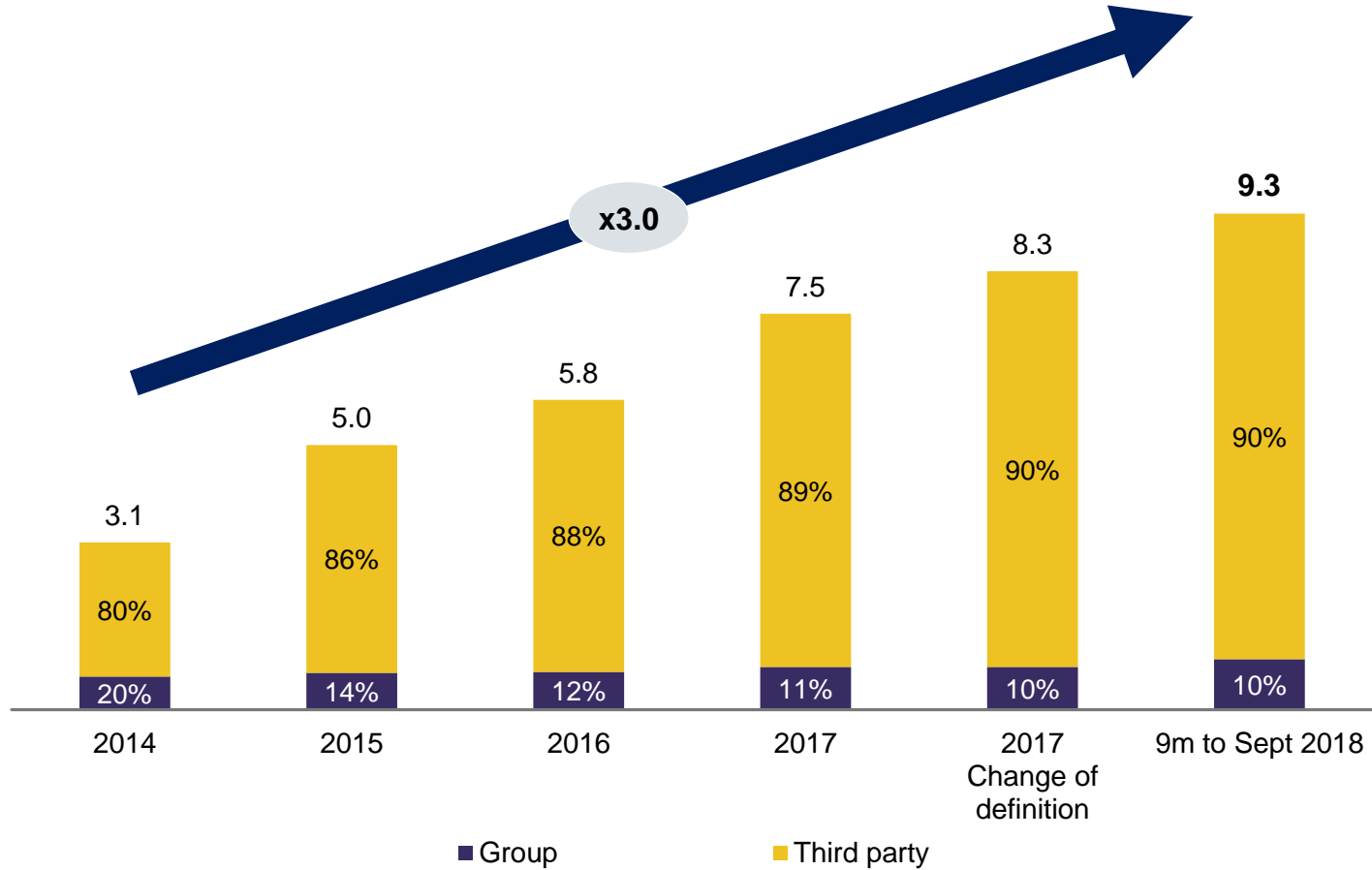
<sup>1</sup> Merchant Banking's reported AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus. In addition, the reported AuM also include the value of co-investments by investors that have direct exposure to assets included in the portfolio of the funds, in those cases where Merchant Banking maintains a strong influence over these co-investments.



# Steady growth in AuM

Facing Page 19

Assets under Management (in €bn, as at 31 December)

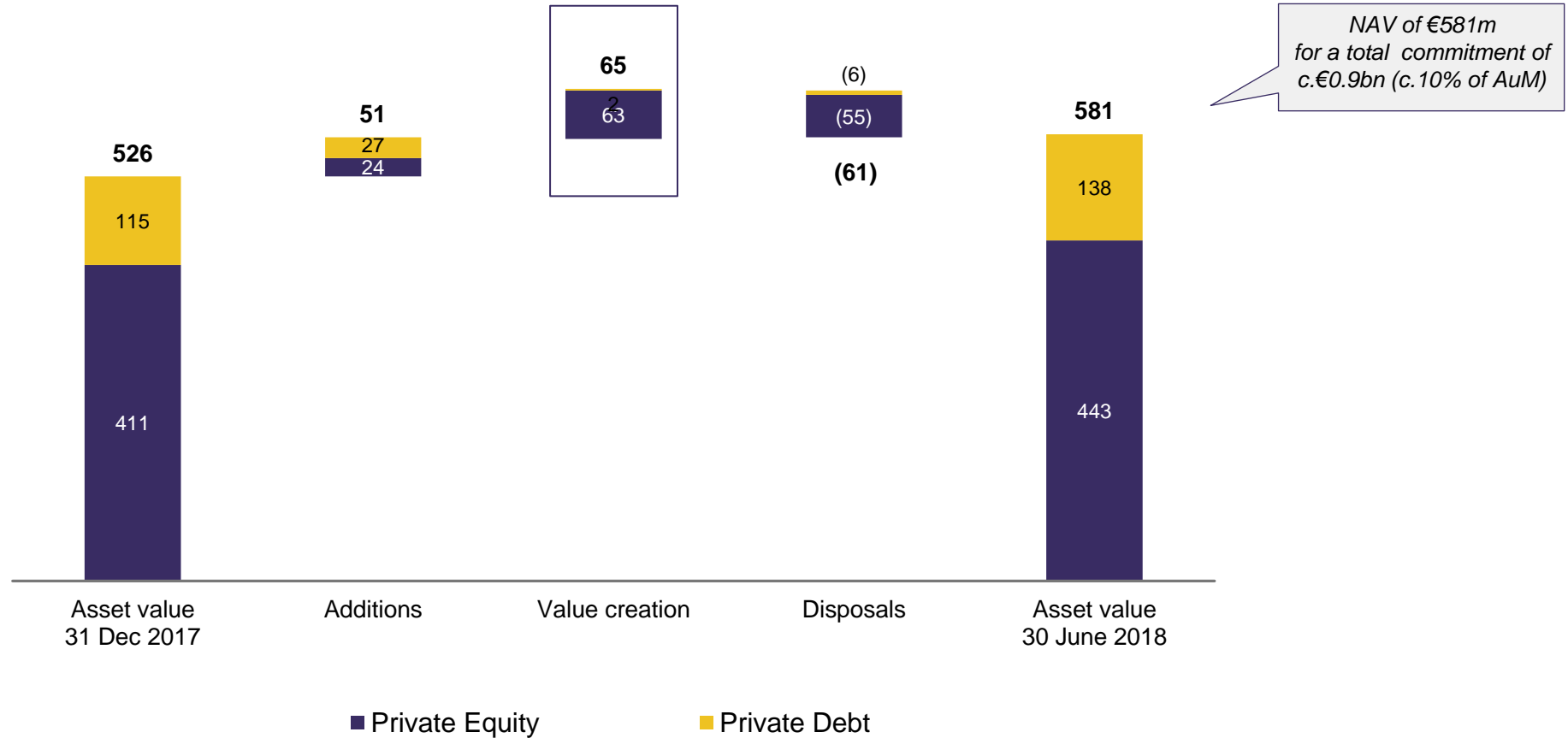


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# Strong value creation while maintaining constant capital at work

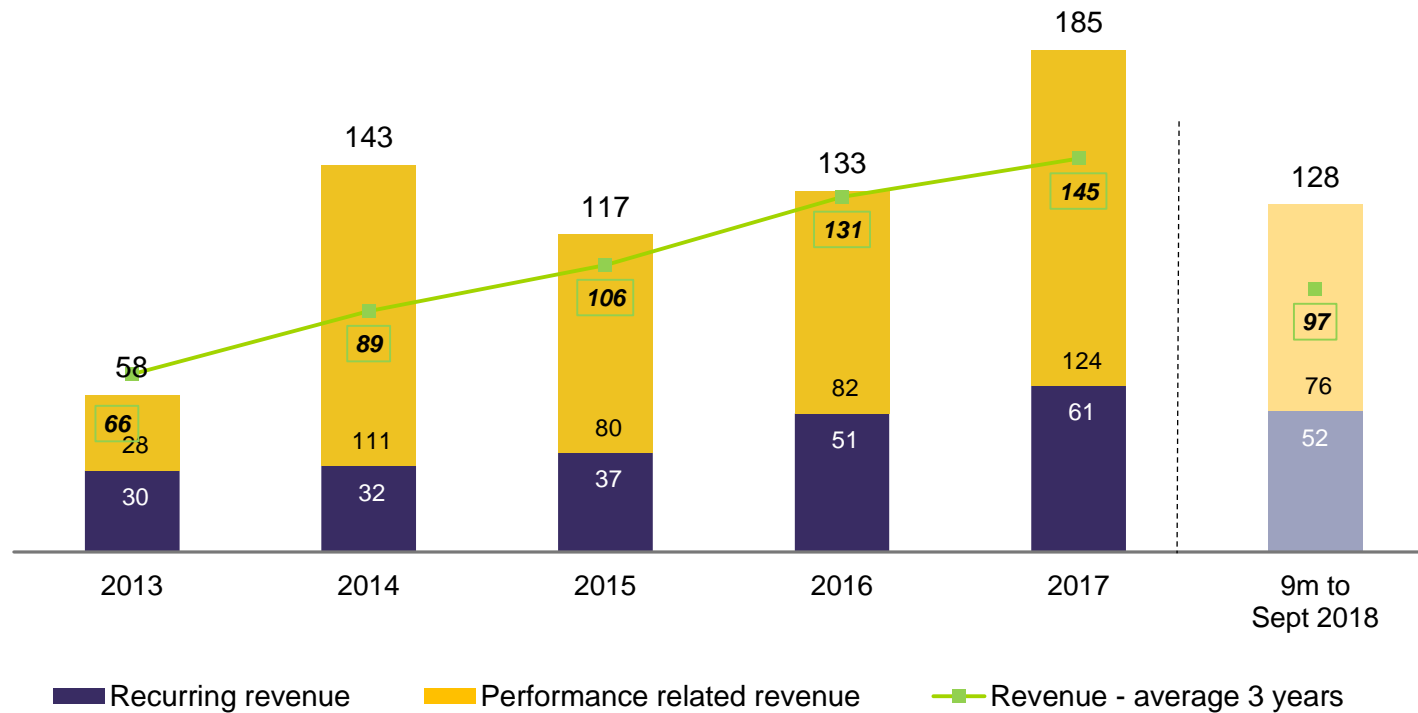
Change in the Group investment Net asset value (in €m)





## Continuing growth in recurring revenue complemented by strong investment performance

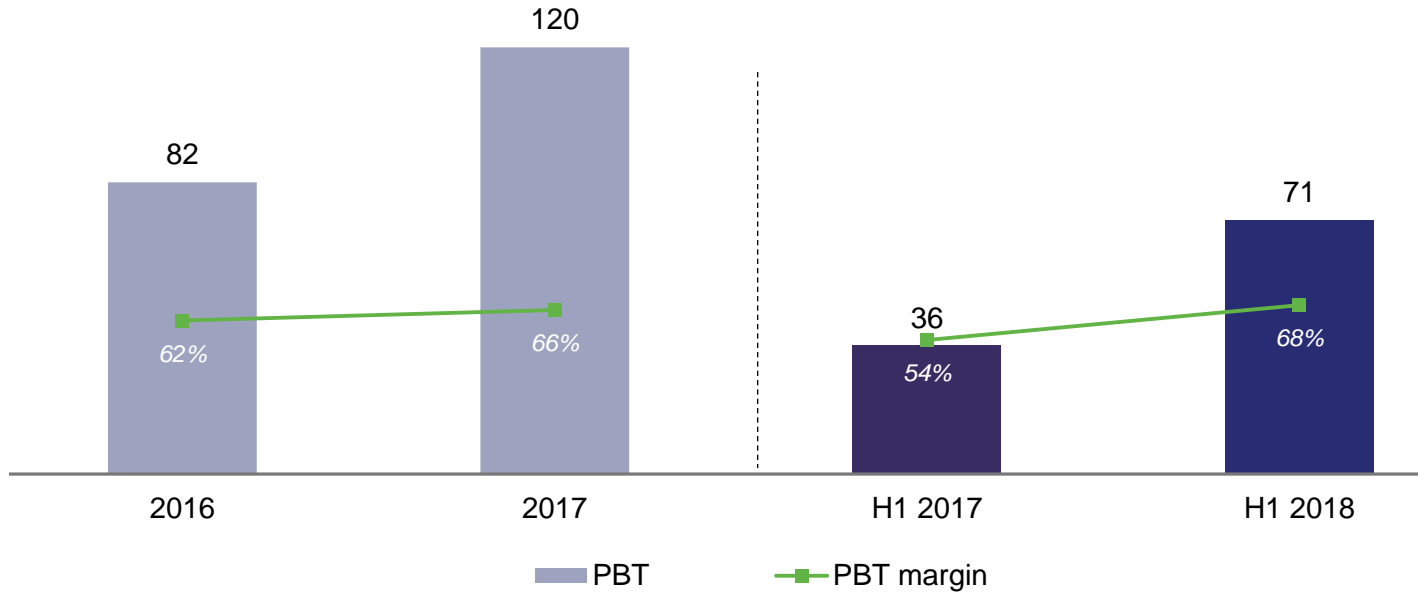
Breakdown of revenue – calendar basis (in €m)





# Good returns on capital tied to successful business growth and investment performance

Profit before tax (in €m) and RORAC <sup>1</sup>



3 year average RORAC <sup>1</sup>	2016	2017	H1 2017	H1 2018
	25%	26%	24%	28%

<sup>1</sup> RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being adjusted profit before tax divided by risk weighted capital

# Strategy



**1**

**Grow Assets under Management while remaining a multi-asset manager:**

- Develop our niche position as a diversified mid-cap player in Europe and more recently in the USA
- Accelerate the roll out of multiple products in the syndicated leveraged loan space in Europe and in the USA
- Raise new funds targeted at specific opportunities

**2**

**Alignment with investors by maintaining significant capital at work ('skin in the game') while increasing the proportion of recurrent revenue derived from management fees**

**3**

**Remain highly selective in investment decisions & focus on areas where we enjoy a distinct advantage**

**4**

**Private equity philosophy to invest in EBITDA growth over financial engineering**

**5**

**Continue to generate excellent returns on capital with limited correlation to general market movements through a mix of management fees, capital gains and carry**

4

Financials





## Comments

### Improving operating margin

- Revenue growth
- Costs saving initiatives
- Targeted headcount optimisation

### Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

### Exceptionals impact on Net Income – Group share

	2015/16	2016/17	2016	2017	H1 2018
UK asset finance profit	(97)	-	-	-	-
Martin Maurel integration costs	-	7	4	18	3
Others (pensions credit, swap settlement cost, special tax credit)	-	-	-	(7)	-
<b>Total exceptionals items</b>	<b>(97)</b>	<b>7</b>	<b>4</b>	<b>11</b>	<b>3</b>

### Non-controlling interests

- Comprise the profit share distributed to French partners and interest on perpetual debt



# Summary P&L

## Strong momentum over recent financial years

In €m	2016 (12m to March)	2016 (12m to Dec)	2017 (12m to March)	2017 (12m to Dec)	2018 (6m to June)
<b>Revenue</b>	<b>1,589</b>	<b>1,713</b>	<b>1,767</b>	<b>1,910</b>	<b>1,007</b>
Staff costs	(954)	(1,013)	(1,016)	(1,087)	(583)
Administrative expenses	(267)	(268)	(279)	(320)	(150)
Depreciation and amortisation	(37)	(32)	(32)	(34)	(14)
Impairments	(12)	(14)	(11)	(13)	1
<b>Operating Income</b>	<b>319</b>	<b>386</b>	<b>429</b>	<b>456</b>	<b>261</b>
Gain on sale of a non-core subsidiary	103	-	-	-	-
<b>Profit before tax</b>	<b>422</b>	<b>393</b>	<b>436</b>	<b>477</b>	<b>262</b>
<b>Consolidated net income</b>	<b>357</b>	<b>331</b>	<b>366</b>	<b>412</b>	<b>226</b>
<b>Net income - Group share</b>	<b>232</b>	<b>179</b>	<b>186</b>	<b>236</b>	<b>161</b>
<b>Net income - Group share excl. exceptionals</b>	<b>135</b>	<b>183</b>	<b>193</b>	<b>247</b>	<b>164</b>
<i>Earnings per share</i>	€ 3.37	€ 2.60	€ 2.64	€ 3.18	€ 2.14
<i>EPS excl. exceptionals</i>	€ 1.95	€ 2.66	€ 2.74	€ 3.33	€ 2.18
<i>ROTE (excluding exceptional items)</i>	11.3%	14.4%	14.6%	17.2%	19.4%



# Performance by business – 6 months

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation <sup>1</sup>	6m to June 2018
<b>Revenue</b>	<b>636</b>	<b>261</b>	<b>105</b>	<b>15</b>	<b>(10)</b>	<b>1,007</b>
Operating expenses	(529)	(217)	(34)	(30)	63	(747)
Impairments	-	-	-	-	1	1
<b>Operating income</b>	<b>107</b>	<b>44</b>	<b>71</b>	<b>(15)</b>	<b>54</b>	<b>261</b>
Exceptional charges / (profits)	-	5	-	-	-	5
<b>Operating income excluding exceptional charges / profit</b>	<b>107</b>	<b>49</b>	<b>71</b>	<b>(15)</b>	<b>54</b>	<b>266</b>
<i>Operating margin %</i>	<i>17%</i>	<i>19%</i>	<i>68%</i>			<i>26%</i>

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation <sup>1</sup>	6m to June 2017
<b>Revenue</b>	<b>554</b>	<b>254</b>	<b>67</b>	<b>17</b>	<b>4</b>	<b>896</b>
Operating expenses	(457)	(226)	(31)	(32)	77	(669)
Impairments	-	-	-	-	(10)	(10)
<b>Operating income</b>	<b>97</b>	<b>28</b>	<b>36</b>	<b>(15)</b>	<b>71</b>	<b>217</b>
Exceptional charges / (profits)	-	12	-	-	-	12
<b>Operating income excluding exceptional charges / profit</b>	<b>97</b>	<b>40</b>	<b>36</b>	<b>(15)</b>	<b>71</b>	<b>229</b>
<i>Operating margin %</i>	<i>18%</i>	<i>16%</i>	<i>54%</i>			<i>26%</i>



# Performance by business – 12 months

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation	2017 (12m to Dec)
<b>Revenue</b>	<b>1,183</b>	<b>514</b>	<b>185</b>	<b>36</b>	<b>(8)</b>	<b>1,910</b>
Operating expenses	(998)	(459)	(65)	(67)	148	(1,441)
Impairments	-	-	-	-	(13)	(13)
<b>Operating income</b>	<b>185</b>	<b>55</b>	<b>120</b>	<b>(31)</b>	<b>127</b>	<b>456</b>
Exceptional charges / (profits)		27				27
<b>Operating income excluding exceptional charges / profit</b>	<b>185</b>	<b>82</b>	<b>120</b>	<b>(31)</b>	<b>127</b>	<b>483</b>
<i>Operating margin %</i>	16%	16%	65%			25%

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation	2016 (12m to Dec)
<b>Revenue</b>	<b>1,171</b>	<b>368</b>	<b>133</b>	<b>34</b>	<b>7</b>	<b>1,713</b>
Operating expenses	(982)	(367)	(51)	(74)	161	(1,313)
Impairments	-	-	-	-	(14)	(14)
<b>Operating income</b>	<b>189</b>	<b>1</b>	<b>82</b>	<b>(40)</b>	<b>154</b>	<b>386</b>
Exceptional charges / (profits)		6				6
<b>Operating income excluding exceptional charges / profit</b>	<b>189</b>	<b>7</b>	<b>82</b>	<b>(40)</b>	<b>154</b>	<b>392</b>
<i>Operating margin %</i>	16%	2%	62%			23%

1 This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies. IFRS reconciliation mainly reflects the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 (R) for defined benefit pension schemes; a central impairment provision in Net income / (expenses) from other assets and reallocation of impairments and certain operating expenses

2 Martin Maurel contributed €105m of revenue and €28m of PBT to 2017 results



# Group Compensation ratio

Compensation ratio objective: Low to mid 60%'s through the cycle

<i>(in €m)</i>	6m to June 2018	2017 (12 months to Dec)	2016 (12 months to Dec)
<b>Revenue</b>	<b>1,007</b>	<b>1,910</b>	<b>1,713</b>
Total staff costs <sup>1</sup>	(626)	(1,211)	(1,119)
<b>Compensation ratio</b>	<b>62.2%</b>	<b>63.4%</b>	<b>65.3%</b>
<i>variation due to FX</i>	0.2%	0.3%	-
<i>variation due to RGA US investment costs <sup>2</sup></i>	(1.4)%	(1.3)%	(1.3)%
<b>Adjusted Compensation ratio including deferred bonus accounting</b>	<b>61.1%</b>	<b>62.4%</b>	<b>64.0%</b>
<i>variation due to deferred bonus accounting</i>	0.8%	(0.3)%	1.0%
<b>Adjusted Compensation ratio excluding deferred bonus accounting</b>	<b>61.9%</b>	<b>62.1%</b>	<b>65.0%</b>
Headcount	3,570	<b>3,502</b>	2,946

<sup>1</sup> Total staff costs include profit share paid to French Partners and effects of accounting for deferred bonuses over the period in which they are earned, as opposed to "awarded" basis but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee compensation under IFRS

<sup>2</sup> RGA US investment costs are defined as compensation earned in respect of the first 12 month period of employment plus any make-wholes payable in the reporting period

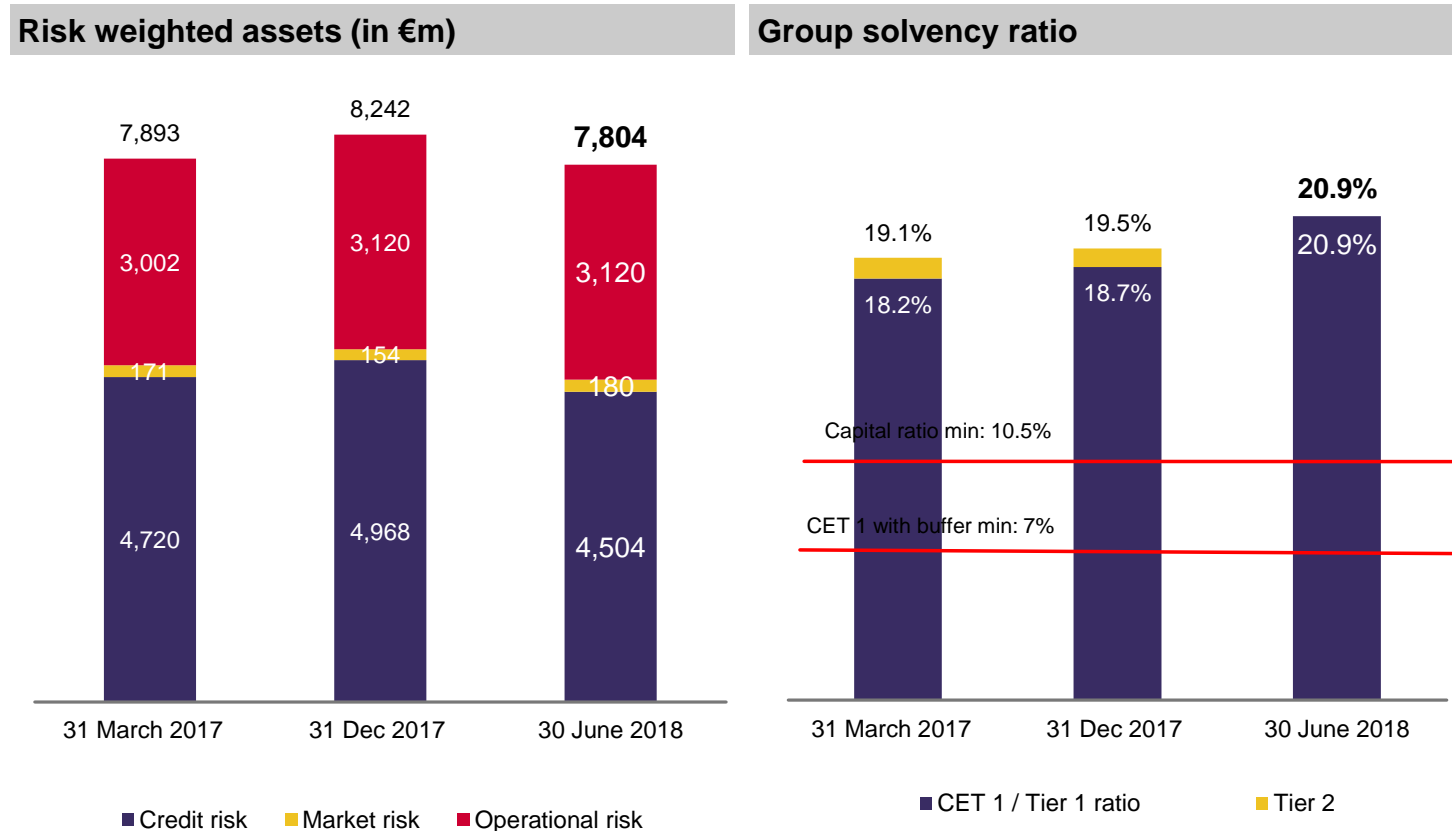


## Summary balance sheet

(in €bn)	30/06/2018	31/12/2017
Cash and amounts due from central banks	4.9	3.9
Loans and advances to banks	1.9	1.7
Loans and advances to customers	3.0	3.0
<i>of which Private client lending</i>	2.5	2.4
Debt and equity securities	2.1	2.1
Other assets	1.4	1.4
<b>Total assets</b>	<b>13.3</b>	<b>12.1</b>
Due to customers	9.3	7.8
Other liabilities	1.6	1.9
Shareholders' equity - Group share	2.0	1.9
Non-controlling interests	0.4	0.5
<b>Total capital and liabilities</b>	<b>13.3</b>	<b>12.1</b>



# Solvency ratios under full application of Basel 3 rules

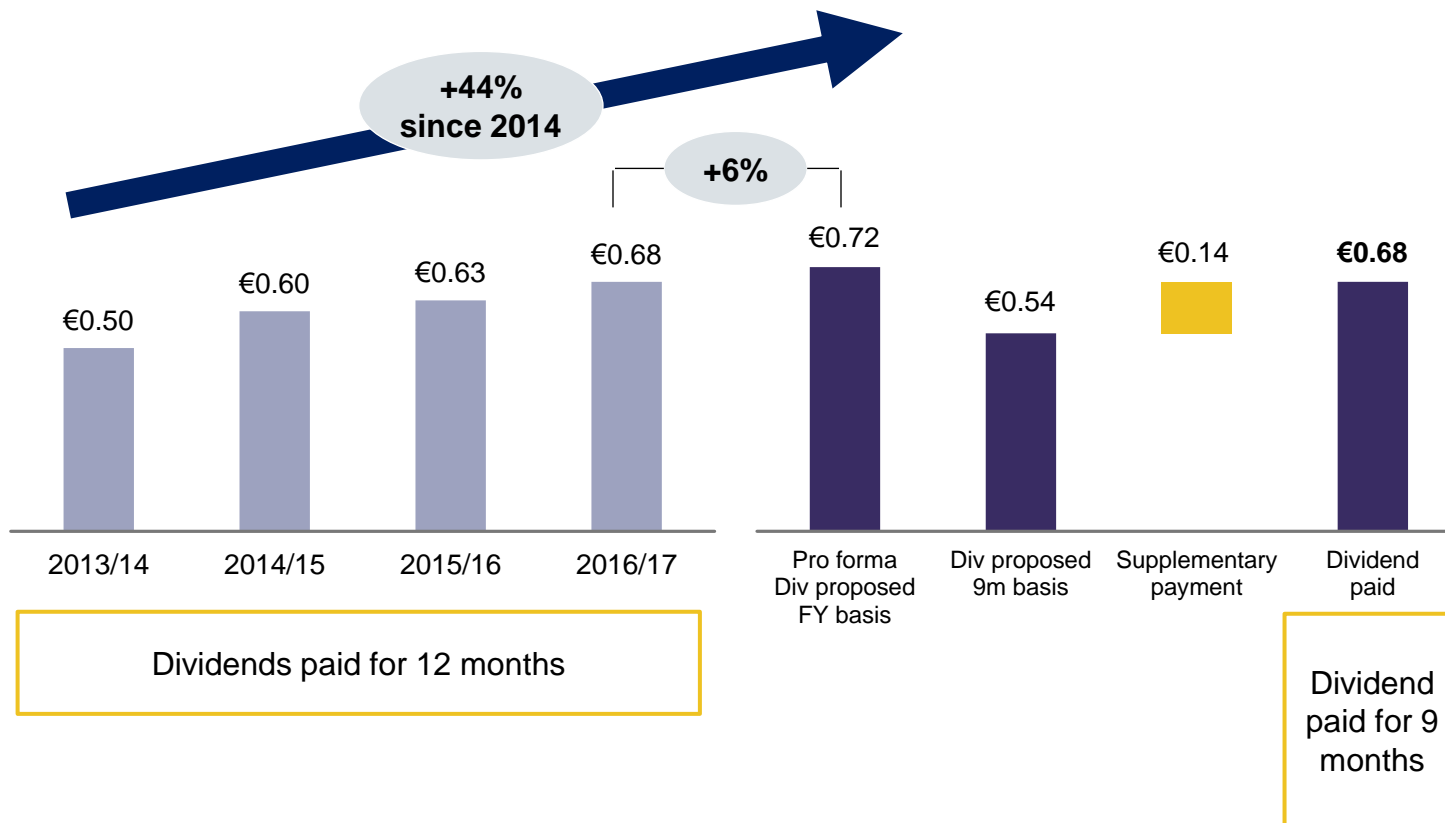


- From January 2018, Tier 2 capital is no longer recognised (€64m in December 2017 ratio)
- On a pro forma basis, taking into account the EdeR transaction, the CET 1 would be 19.5% as at 30 June 2018
- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3



# Dividends

## Progressive dividend policy over time







# Financial targets

		Target	H1 2018	H1 2017	2017	2016
Group targets	Compensation ratio <sup>1</sup>	Low to mid 60's through the cycle	61.1%	60.8%	62.4%	64.0%
	Return on tangible equity <sup>2</sup>	10 to 15% through the cycle	19.4%	14.8%	17.2%	14.4%
Businesses targets	Global Advisory: Profit before tax margin <sup>3</sup>	Mid to high-teens through the cycle	18%	20%	18%	18%
	Wealth & Asset Management: Profit before tax margin	Around 20% by 2020	19%	16%	16%	2%
	Merchant Banking: 3 years average RORAC	Above 15% through the cycle	28%	24%	26%	25%

## Notes

<sup>1</sup> As adjusted including deferred bonus accounting– see slide 26

<sup>2</sup> ROTE based on Net income – Group share excl. exceptionals items. Would be 19.0% if exceptionals included (H1 2017: 13.6%)

<sup>3</sup> RGA PBT margin pre-US investments. Would be 16.8% if US investments included (H1 2017: 17.5%)



# Why invest in Rothschild & Co?

Value driven investment leveraged for growth

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1

**Three established businesses with strong synergies**

2

**Globally recognised brand known for outstanding client advice and execution**

3

**Strong financial position with high operating leverage**

4

**Family controlled group focused on long-term growth**

5

**Sustainable shareholder return**

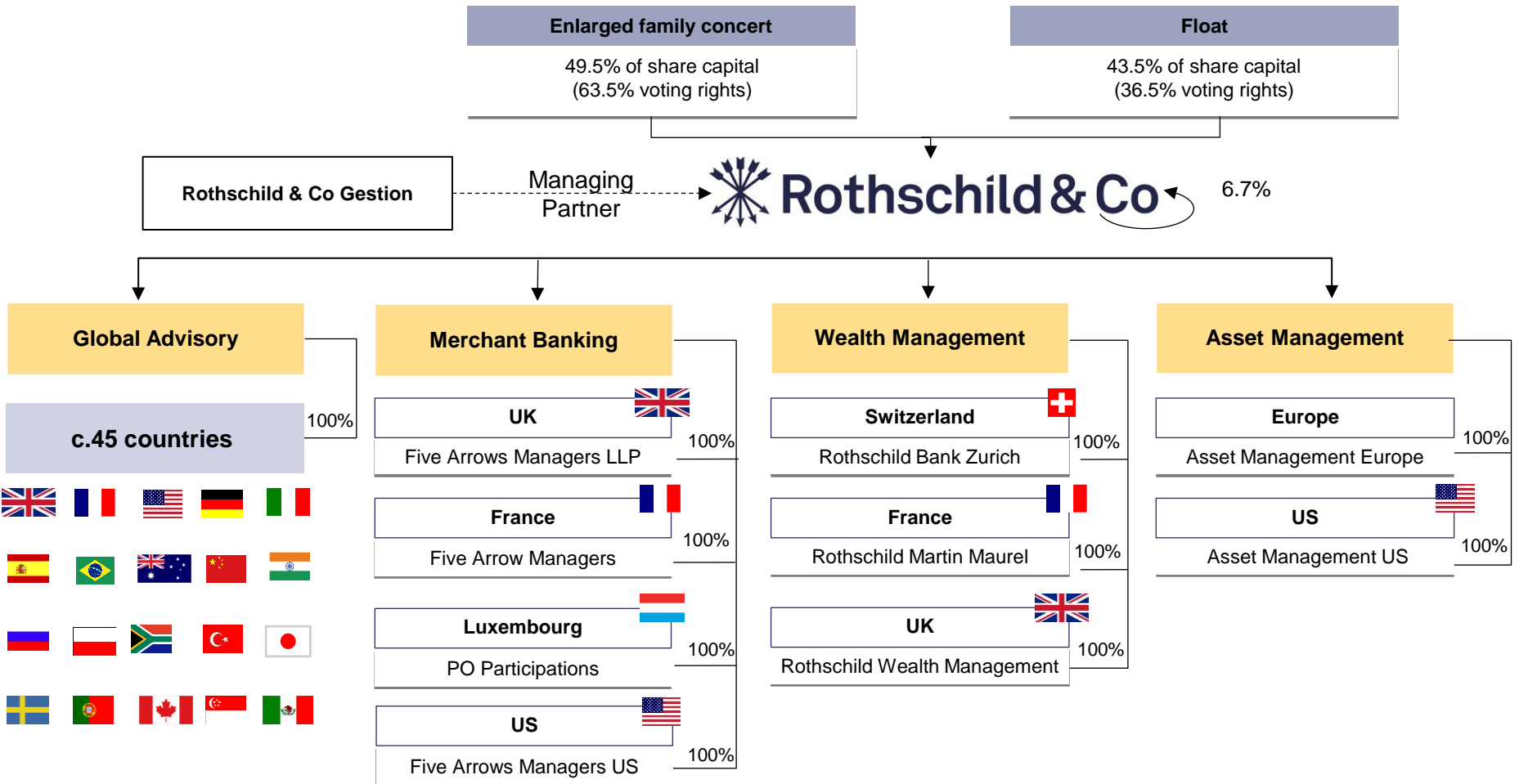
# Appendix

# A

# Rothschild & Co at a glance



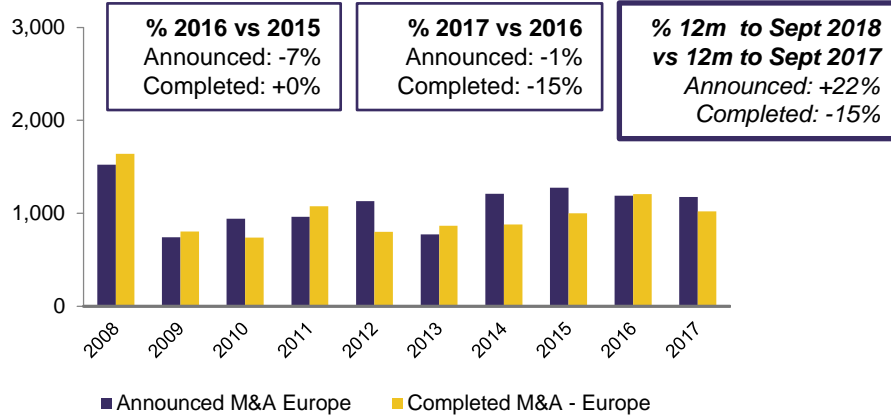
As at 31 October 2018



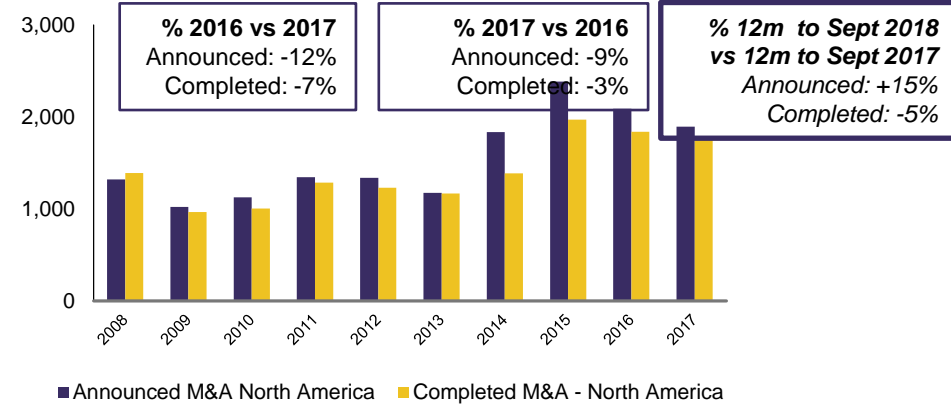


## Regional M&A market by deal values (US\$bn)

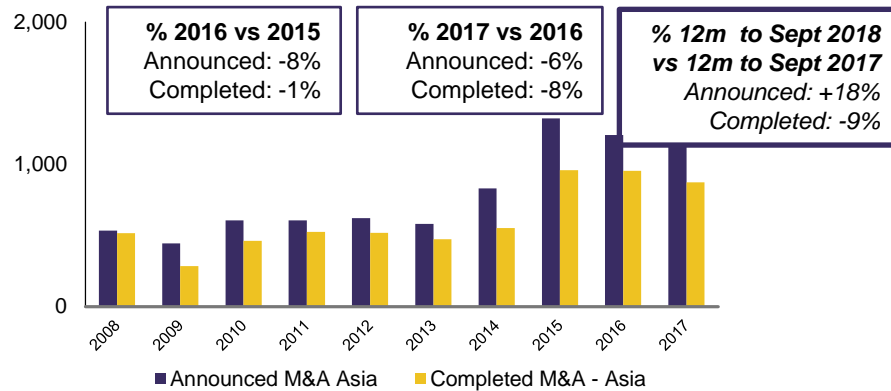
### Europe



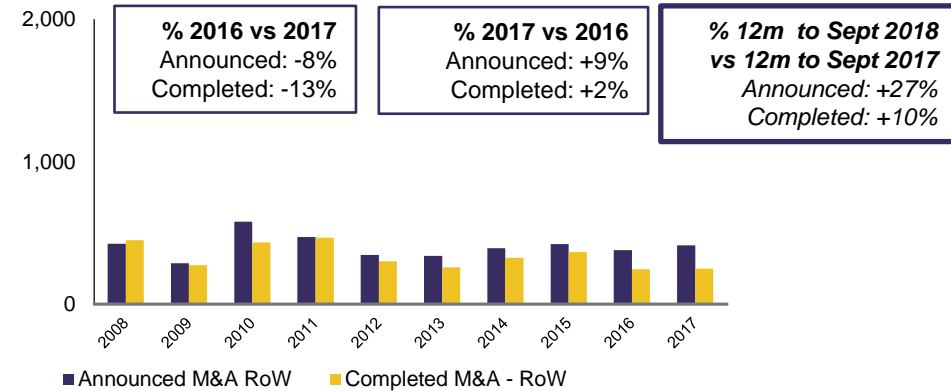
### North America



### Asia



### Rest of the world



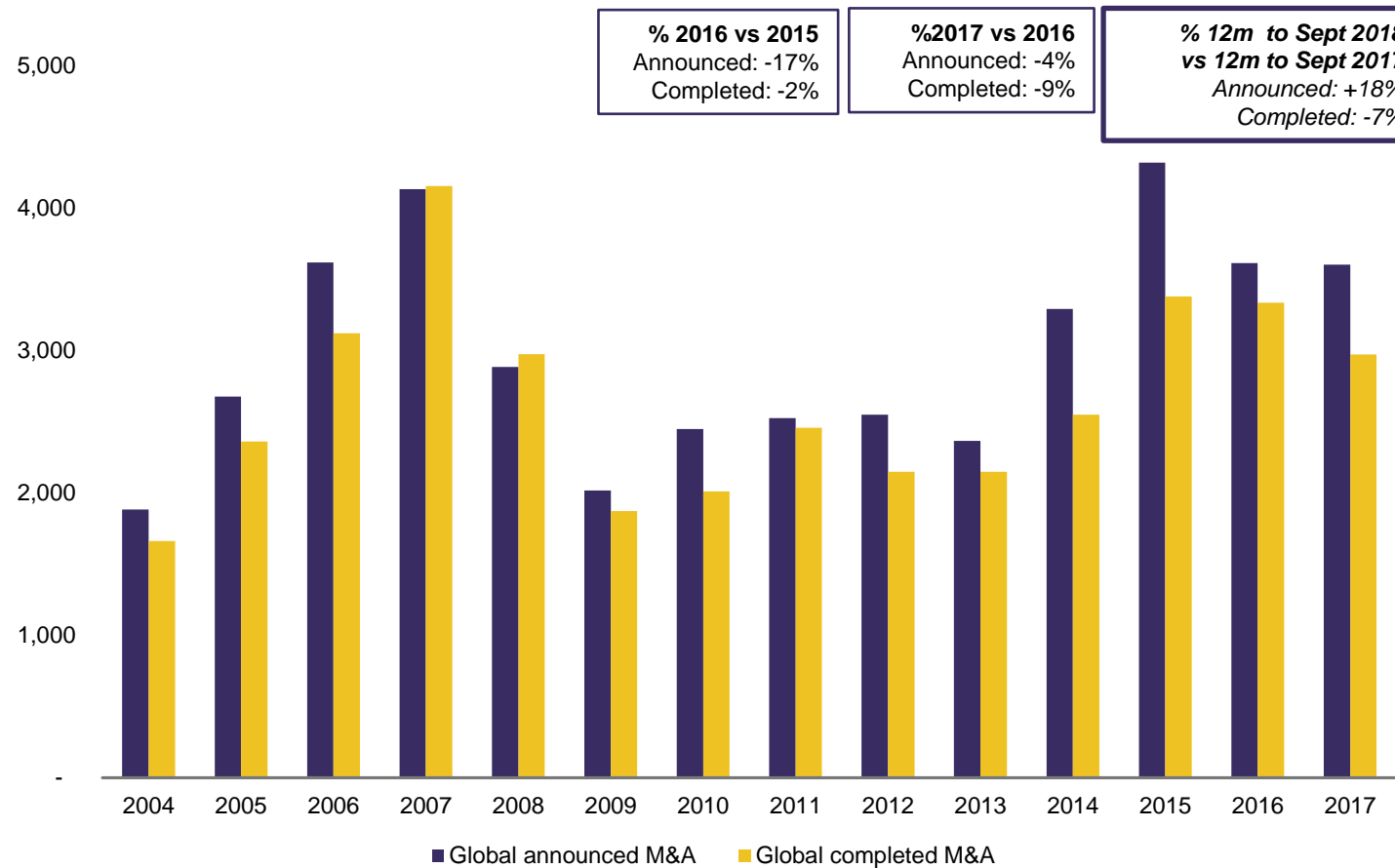
Source Thomson Reuters

Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

# M&A market by deal values



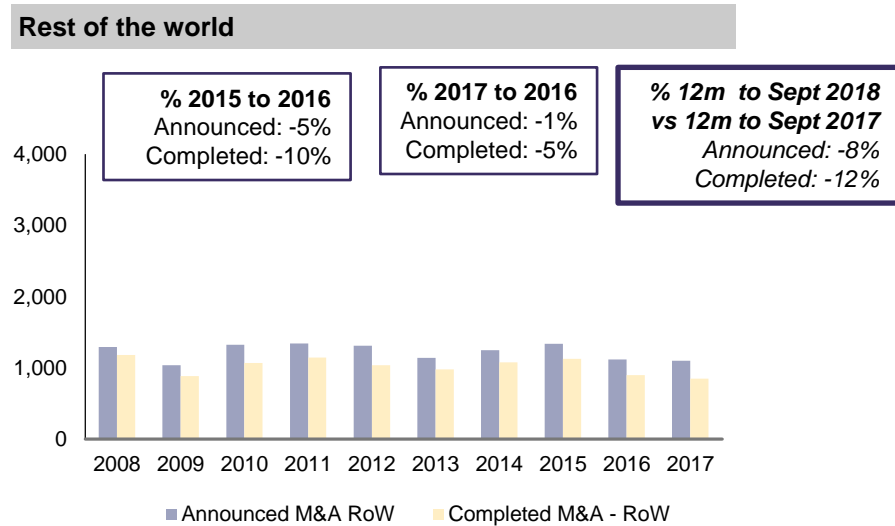
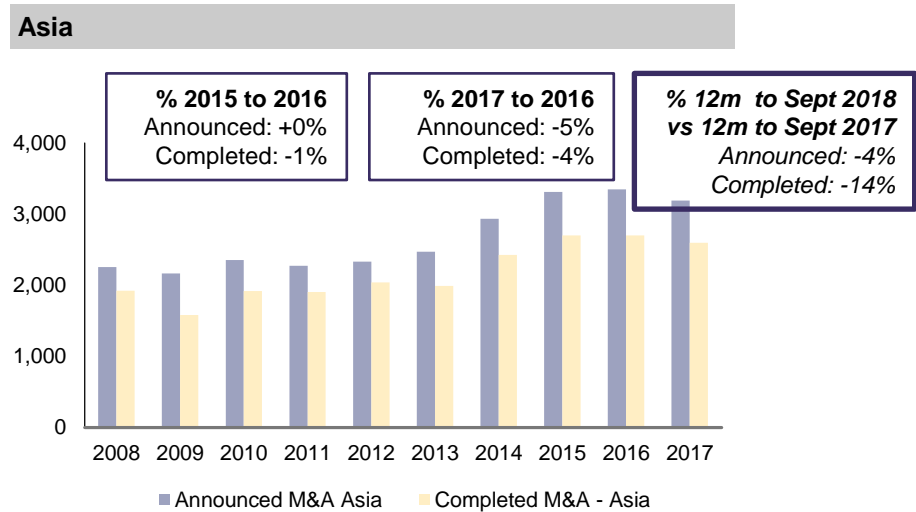
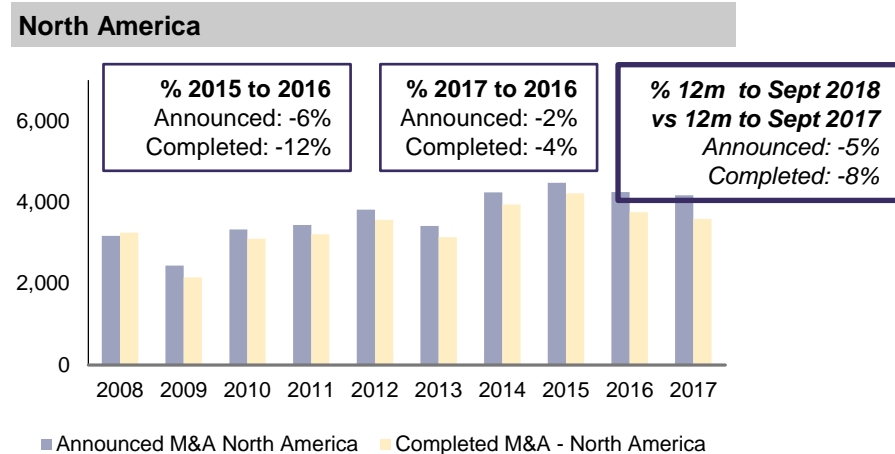
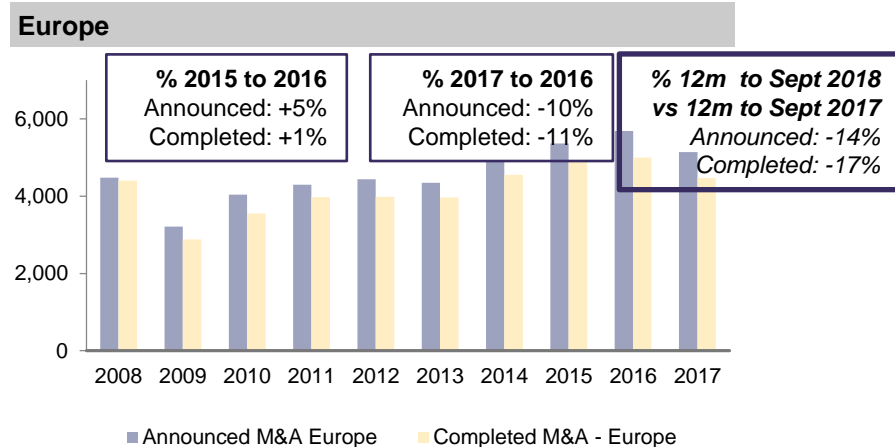
## Global M&A by deal values (US\$bn)



Source Thomson Reuters



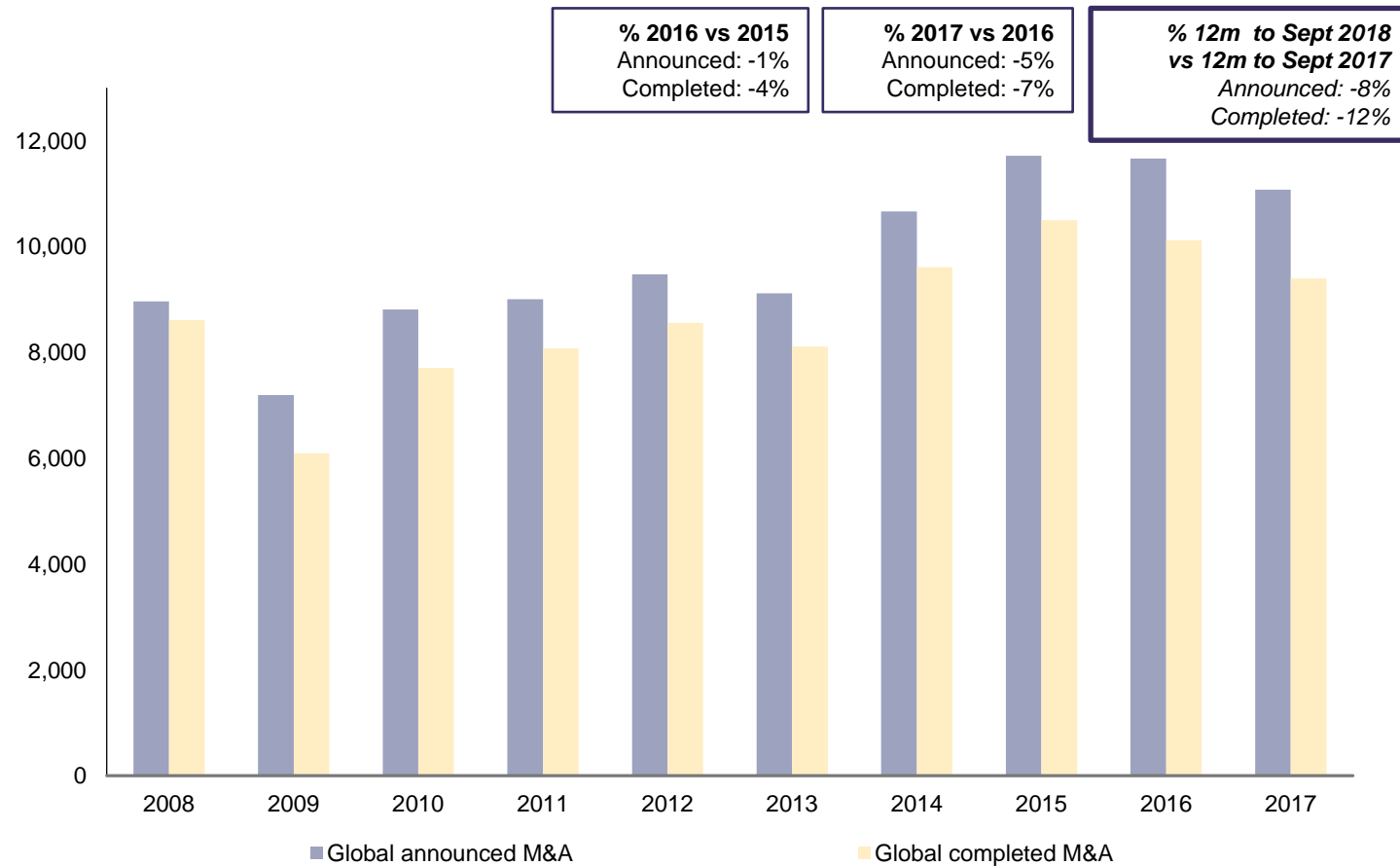
# Regional M&A market by deal number



# M&A market by deal number



## Global M&A by deal number



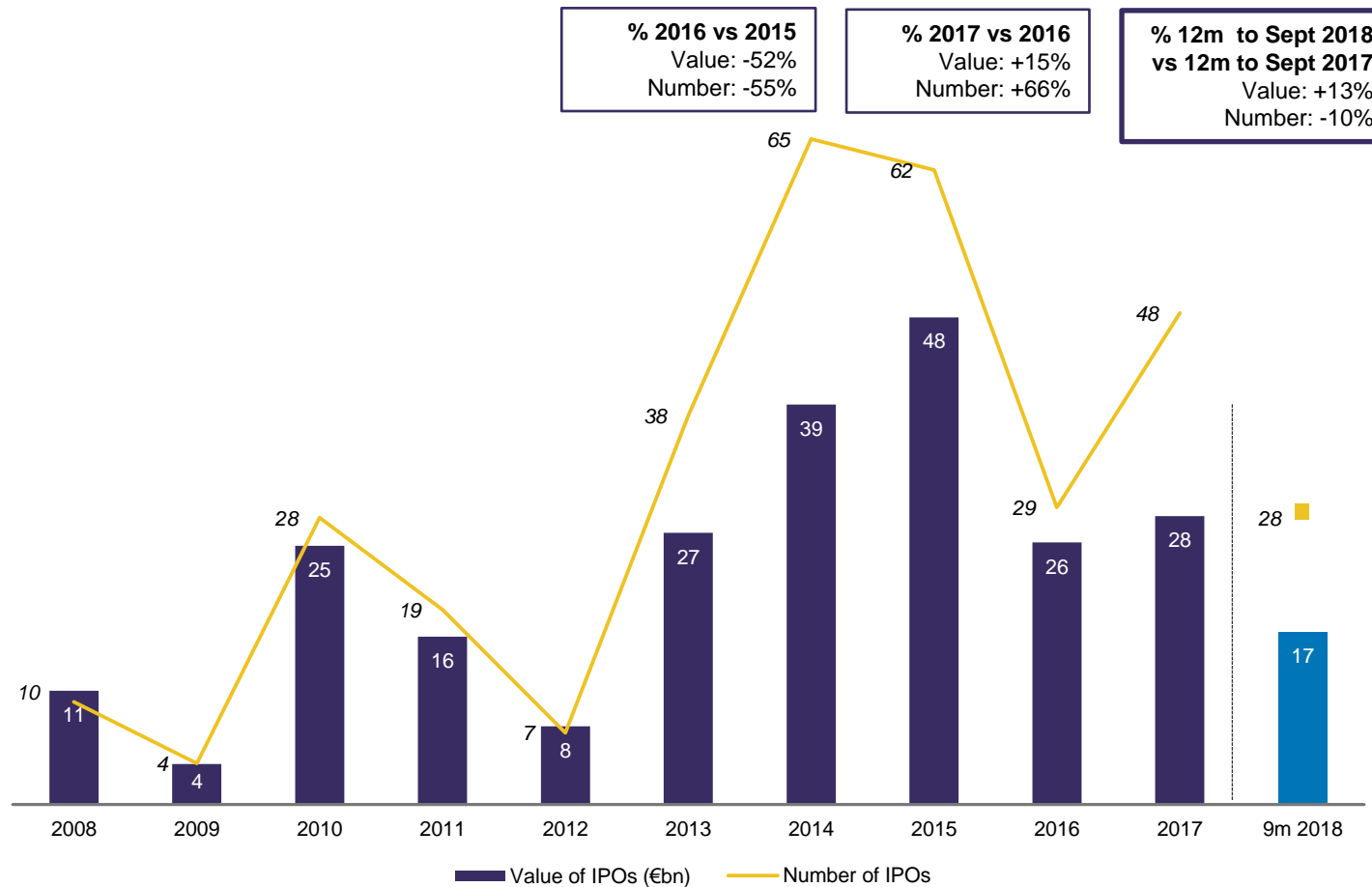
	2016	2017	9m 2018
<b>Deal number &gt; \$10bn</b>			
Announced	37	34	39
Completed	48	31	28
<b>o/w US</b>			
Announced	26	22	20
Completed	34	21	15



# European IPO market



## IPO volumes in Europe since 2008 (> €200m)










Source Dealogic



# Global Advisory

## M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	All-cash offer for Monsanto		Chemicals	US\$66bn
	Combination with Unibail-Rodamco		Real Estate	€61bn
	Combination with Luxottica		Consumer	€47bn
	Merger of Vodafone India with Idea Cellular		TMT	US\$23bn
	Acquisition of Mobileye		TMT	US\$15.3bn
	Unsolicited takeover offer by Fortum		Energy and Power	€11.8bn
	Sale of Maersk Oil to Total		Energy and Power	€7.45bn
	Acquisition of Snyder's-Lance		Consumer	US\$6.2bn

# Global Advisory



## Financing advisory – example of transactions

























Company	Deal	Country	Sector	Value
 PremierOil	Restructuring of debt facilities		Energy and Power	US\$3.8bn
 An Roinn Airgeadais Department of Finance	Adviser on privatisation IPO of Allied Irish Banks		FIG	€3.4bn
 EMAAR	Adviser on IPO of Emaar Development		Real Estate	US\$1.3bn
	Adviser on sell-down of 13.28% stake in Woodside Petroleum		Energy and Power	€3bn
 CAESARS ENTERTAINMENT	Adviser to First Lien Tern Loan Lenders on restructuring		Leisure	US\$18.5bn
 蚂蚁金服 ANT FINANCIAL	Debt advice to Ant Financial on its US\$3.5bn debt raising		TMT	US\$3.5bn
	Adviser to the Hellenic Republic (PDMA) on its return to markets with a €3bn bond and €1.5bn liability management exercise		Government/ Public sector	US\$3.5bn
	US\$5bn debt restructuring of Mechel		Mining	US\$5bn

# Selected sample of transactions in Merchant banking



## A history of long term value creation in the mid-cap segment

### Sample of recent transactions

Private Equity			Private Debt		
 Technology-enabled insurance distribution platform and service provider Netherlands	 Manufacturer and distributor of orthopaedic and dental implants France	 Litigation and legal transcript management software UK	 Nuclear measurement tools Global	 Provider of specialist residential healthcare UK	 Debt collection services company UK
 Digital platform for the real estate intermediation market France	 Leading automotive finance software vendor UK	 Disruptive pharmacy franchise concept France	 Specialized education and care UK	 Automotive insurance and protection services France	 Multi-regional chain for routine laboratory France
 Legal, tax & accounting information provider Denmark	 Italian manufacturer of frozen bakery products Italy	 Advertising company China	 Global corporate and trust services provider Netherlands	 Leading anti-virus software provider Netherlands	 Distributor of medical devices and supplies Netherlands
 IT infrastructure & data management software Global	 Leading parking operator in Europe Netherlands	 Telecoms tower operator Africa	 Dutch cable operator Netherlands	 European discount retailer Netherlands	 Global Music based content company USA

# Rothschild & Co volume by trading platforms

